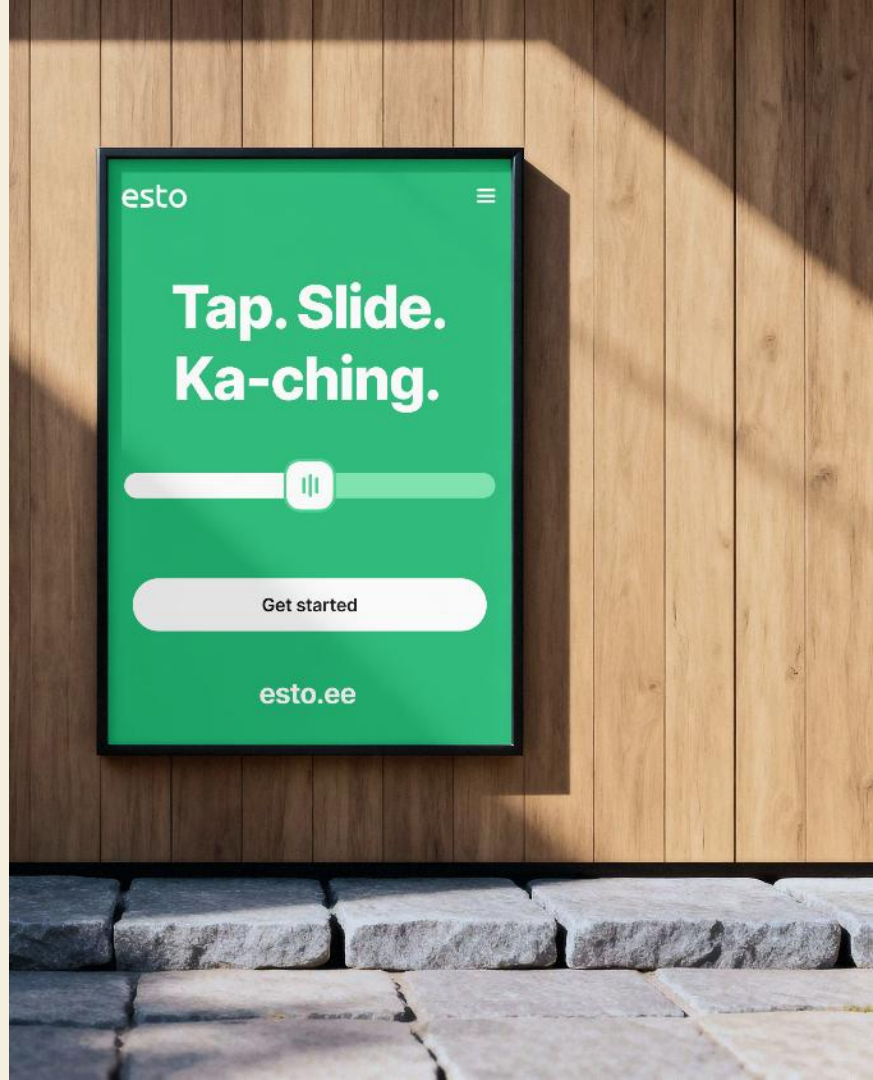


INVESTOR PRESENTATION

ESTO

Bond 2026

€20M Senior Unsecured Bond Offering



Disclaimer

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Target market

The target market assessment by the product manufacturer Signet Bank AS has led to the conclusion that: (i) the target market for the bonds is eligible counterparties, professional clients, and retail clients, each as defined in Directive 2014/65/EU (MIFID II); (ii) all channels for distribution of the Bonds to eligible counterparties, professional clients and retail clients are appropriate.

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01

Executive Summary



Pan-Baltic financial ecosystem

ESTO at a glance

- 1** ESTO is a profitable financial technology company offering shopping and consumer credit solutions across the Baltics. Founded in 2017, ESTO has remained profitable since its first 12 months of operations.
- 2** In 2025, ESTO delivered Revenue of €35.4m (+14%), EBITDA of €18.0m (+27%) and Net Profit of €10.1m (+48%), with a net loan portfolio of €91.1m.
- 3** The upcoming senior unsecured bond offering of up to €20m will support continued growth of ESTO's loan book and assist in the refinancing of the existing €15m bond maturing in November 2026 (EE3300005065).

ESTO in numbers

KEY GROUP FIGURES (€M)	FY23	FY24	FY25A	3M '25	3M '26
Total Income	24.1	31.0	35.4	8.2	9.6
EBITDA	8.7	14.2	18.0	4.3	4.8
Net Profit	2.9	6.8	10.1	2.3	2.8
Net Loan Portfolio	60.9	70.1	91.1	71.7	94.6
Equity (incl. sub)	12.3	18.4	30.8	20.6	34.5
Net Borrowings	52.4	57.8	68.0	57.3	68.6
Interest Coverage Ratio	1.50x	1.97x	2.33x	2.12x	2.40x
Capitalization	22.2%	25.3%	32.8%	27.6%	35.4%



1.1m+

CONTRACTS ISSUED
SINCE INCEPTION



€440m+

CREDIT ISSUED
SINCE INCEPTION



€10m

NET PROFIT
FY 2025



€910m+

GMV
SINCE INCEPTION



11k

UNIQUE POINTS
OF SALE



3

MARKETS

Investment highlights

Track record of profitable growth, strong covenants, and a diversified Baltic funding story

01

Profitable from year one

- Nine consecutive years of positive net profit
- FY2025 Net Profit €10.1m (+48% YoY)
- Q1 2026 Net Profit +22% YoY

02

Vertically integrated platform

- Three-pillar ecosystem: Personal · Business · Commerce
- Non-bank model preserves agility, frugality and speed
- Rare combination in consumer finance

03

AI-first credit & operations

- Proprietary ML scoring
- Autonomous AI agents embedded across analytical and operational workflows

04

Portfolio quality through growth

- Portfolio +32% YoY to €94.6m at Q1 2026
- Stable write-off %
- Write-offs decreased in nominal EUR in 2025 despite +29% portfolio growth

05

Structural deleveraging while growing

- Equity incl sub +68% YoY to €34.5m vs gross debt +19%
- Capitalization Ratio 35.4% (+10pp YoY)
- Interest Coverage Ratio LTM 2.40x (+0.28x YoY)

06

Embedded growth flywheel & proven issuer

- ~€150m of unused credit limits (~30% utilization)
- 2021 bond redeemed on schedule
- 2024 bond now being refinanced

Senior Unsecured Bond Terms

Summary of indicative key terms

ISSUE SIZE €20 m + €5m upside option	TENOR 3 years	COUPON 9.50% p.a.	EXCHANGE Premium 1%
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TIMELINE

- 1 Subscription**
27 May – 11 June
- 2 Allocation (Trade date)**
12 June
- 3 Issue date (Settlement date)**
16 June

ISSUER	ESTO Holdings OÜ (Estonia)
SECURITY TYPE	Senior unsecured
COUPON RATE	9.5%
TENOR	3 years
PLACEMENT	Private placement
INTEREST PAYMENTS	Fixed · quarterly
GUARANTORS	Material subsidiaries in EE, LV, LT
NOMINAL	€1,000 nominal · €100k minimum subscription
CALL OPTION	No call Y1 · 102% Y2 · 101% Y3 · 100% last 6 months
PUT OPTION	101% on Change of Control
USE OF PROCEEDS	Partial refinancing of EE3300005065 + continued loan-book growth

HEADLINE COVENANTS

Capitalisation Ratio $\geq 20\%$ Interest Coverage Ratio $\geq 1.5x$ Unencumbered Loan Coverage $\geq 120\%$

02

Group Overview

esto



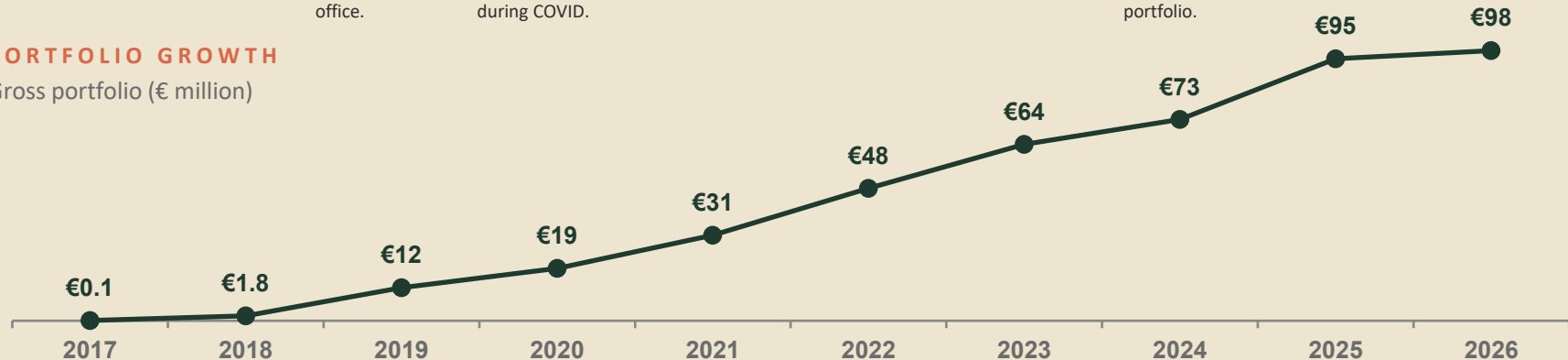
Historic timeline of ESTO Group

Gross portfolio and business development

2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
Founded and profitable from year one, ESTO was bootstrapped through founder-led merchant float and forward flow sales to local asset buyers.	Disrupted the Estonian market with superior tech, secured first debt facility and onboarded Pigu Group.	Launched ESTO Personal with dynamic credit lines, expanded payment rails with merchant incentives and secured a major debt round from a Nordic family office.	Connected to Mintos as a top-rated originator, onboarded 150,000 investor accounts and strengthened resilience by refactoring the core risk engine during COVID.	Entered Lithuania, launched ESTO Pay and optimized the full product stack to boost ecosystem conversion and lifetime value.	Launched in Latvia, established full 3-country group structure and rebuilt processes from the ground up for automation and scale.	Enhanced front-end UX, scaled within funding covenants and solidified market leadership in Estonia while gaining share in Latvia and Lithuania.	Launched ESTO Deals, reached EBITDA positivity in Latvia and Lithuania, surpassed €1m monthly net profit in Estonia, exceeded €73m gross loan portfolio.	Scaled to 9,000+ merchants and ~790,000 users across the Baltics; raised institutional equity and continued double-digit portfolio growth.	Gross portfolio reached €98.5m (+4% QoQ), with issuance up 40% YoY in Q1.

PORTFOLIO GROWTH

Gross portfolio (€ million)



Three pillars of ESTO ecosystem

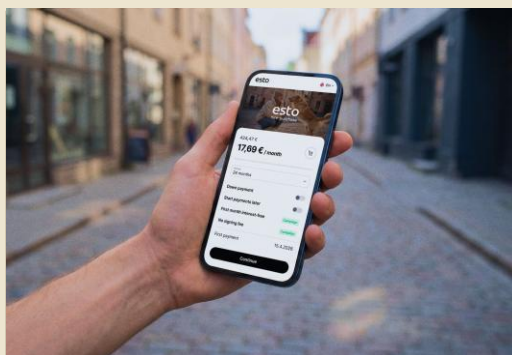
Connecting consumers and merchants through a unified platform

Personal



- Consumer financing
- Shopping offers and loyalty
- Payment tech
- Insurance

Business



- Checkout
- Payment tech
- Financing solutions for customers
- Marketing

Commerce



- Business promotion
- Targeted marketing campaigns
- Increased sales and brand visibility
- Exclusive savings and unique purchases

Personal

Consumer lending, fully digital - from checkout to credit line

ESTO Personal has grown into a full consumer credit platform spanning buy-now-pay-later, revolving credit lines, and personal loans across the Baltics.

THE OFFERING INCLUDES

- ESTO 3 flagship 3-month BNPL at checkout across merchant network
- Revolving credit lines for repeat customers (draw, repay, reuse)
- Personal loans up to €10,000, web-based, no paperwork
- Personalised merchant offers across the Baltic user base
- Insurance embedded cover sold alongside credit products
- ML-driven underwriting

By combining frictionless payments with intelligent credit and value-added perks, ESTO Personal transforms one-time shoppers into recurring, high-LTV users.




REVENUE STREAMS

- Interest margin on loans and credit lines
- Origination fees on BNPL and installment products
- Late payment fees and recovery
- Loan brokerage
- Insurance mediation

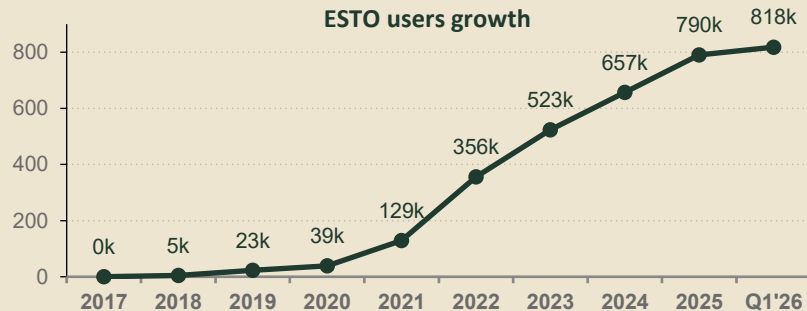
ESTO PERSONAL · CUMULATIVE USERS

818k+

Cumulative users as of 31.03.2026

 Estonia	463,663	56.7%
 Latvia	184,518	22.6%
 Lithuania	169,652	20.7%

ESTO users growth



Business

Embedded financing and payments for merchants - one integration, full stack

ESTO Business gives merchants a single integration to accept payments, offer consumer financing at checkout, and tap into ESTO's Baltic user base for demand generation.

THE OFFERING INCLUDES

- Payment acceptance — bank links, open banking, cards, BNPL, installment loans
- Embedded credit at checkout — increases cart size and conversion
- Access to ESTO's user base for targeted promotions and re-engagement
- Merchant marketing and loyalty tooling built-in

Whether online or offline, ESTO Business turns checkout into a revenue engine.

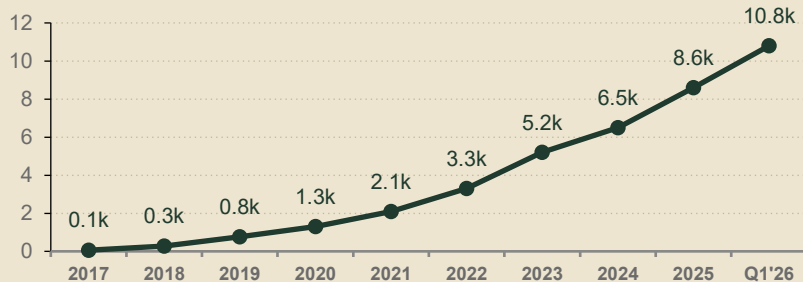
REVENUE STREAMS

- Monthly subscription fee for network access
- Transaction fee on payment and financing volume
- Fixed per-transaction fee on select products

PARTNER NETWORK · 10,800+ POINTS OF SALE ACROSS THE BALTICS



Points of sale growth



Commerce

Embedded checkout and BNPL - connecting merchants to ESTO's credit-enabled user base

ESTO Commerce is the transactional layer of the ESTO network — embedded financing at checkout, paired with direct merchant-to-consumer promotional reach across 10,800+ points of sale.

THE OFFERING INCLUDES

- BNPL and installment options embedded at every merchant checkout
- Targeted offers and promotions distributed directly to ESTO's user base
- Credit-backed purchasing power at point of engagement — users arrive funded
- Direct merchant-to-consumer reach, no third-party intermediation

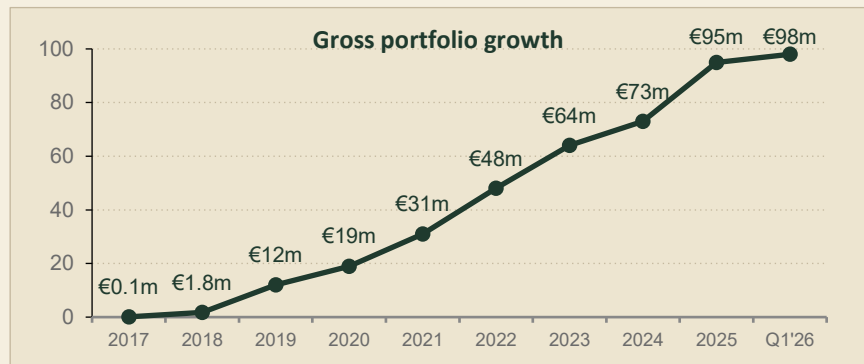
REVENUE STREAMS

- Take-rate on credit-backed transaction volume
- Placement fees for premium positioning in ESTO's promotional channels
- Subscription tier for deeper merchant engagement tools

ESTO COMMERCE - GMV SINCE INCEPTION

€910m+

Gross merchandise value transacted through ESTO's embedded checkout and credit infrastructure since 2017



Pan-Baltic scale, diversified revenues

€94.6m

Net loan portfolio Q1'26

818,000+

USERS · BALTICS

10,800+

MERCHANT PARTNERS

#1

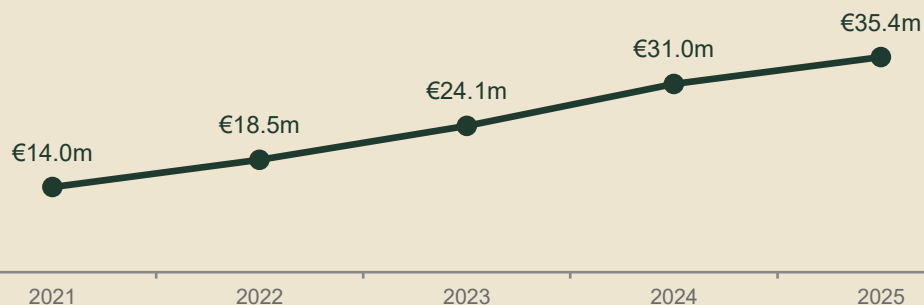
ESTONIA NON-BANK
CONSUMER CREDIT

1 **ESTO operates Estonia, Latvia and Lithuania as one unified market.** Cross-border retailers benefit from a single integration, one contract, one API, three markets.

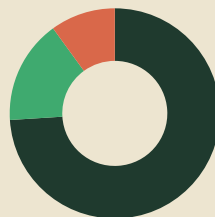
2 **Focus is on profitable GMV growth.** A diversified revenue mix, credit monetisation plus network fees, reduces concentration in any single credit cohort.

REVENUE DEVELOPMENT

5-YR CAGR +26%



Diversified revenue base, anchored in credit monetisation



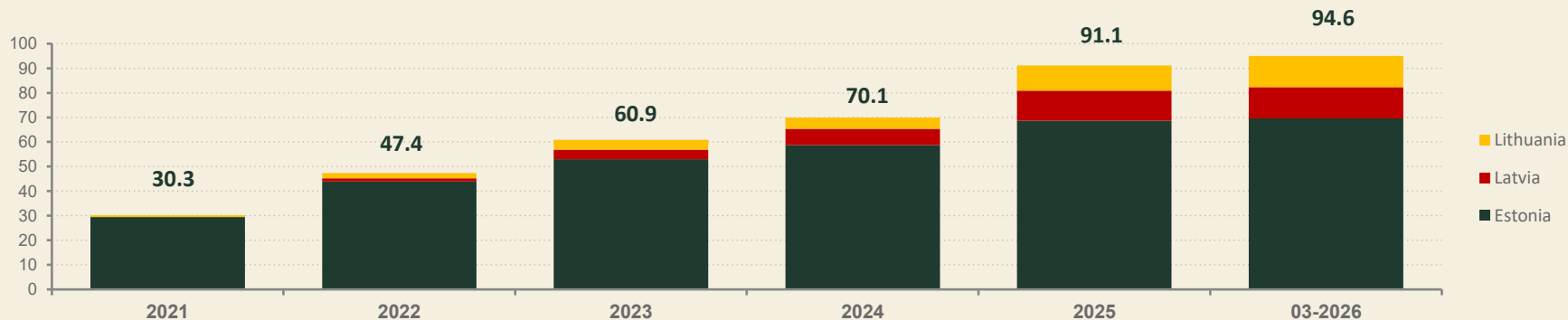
INTEREST INCOME	74%
Interest bearing portfolio income	
RECEIVABLES MONETISATION	16%
Forward-flow sales to institutional buyers	
NETWORK FEES & OTHER	10%
Client fees + merchant fees	


Balanced growth, three markets

No single-country concentration, each operating entity runs its own portfolio with shared infrastructure


NET LOAN PORTFOLIO · BY COUNTRY · €million

Estonia anchors the book; Latvia & Lithuania now compounding fast




Estonia  73.6% of group
ESTO AS

NET PORTFOLIO · 03-2026 ΔYOY Q1
€69.6m **+17.5%**

Latvia  13.4% of group
ESTO LV AS

NET PORTFOLIO · 03-2026 ΔYOY Q1
€12.7m **+74.4%**

Lithuania  13.0% of group
ESTO UAB

NET PORTFOLIO · 03-2026 ΔYOY Q1
€12.3m **+138.7%**

Three entities, one platform

Country-level view of portfolio, network, regulatory footprint and the 2026 priority for each entity

Estonia



ESTO AS · home market since 2017

73.6% of book

NET PORTFOLIO	CUSTOMERS	MERCHANTS
€69.6m	~464k	~7.6k
+17.5% YoY Q1	~57% of group	~70% of group

MARKET POSITION

Anchor of the group and the most mature ESTO entity. #1 non-bank consumer credit provider in Estonia per FSA 2025, with top-tier BNPL & Checkout share alongside incumbent Baltic banks, the deepest merchant network and the highest yield profile in the group.


REGULATORY BACKDROP

Licensed as a creditor and credit intermediary by the Estonian Financial Supervision Authority (Finantsinspektsioon). Operating under the Creditors and Credit Intermediaries Act with full AML/CFT supervision.

2026 FOCUS

Defend share, expand Checkout with mid- and large-cap merchants, and grow Deals volumes. Optimise risk-based pricing to lift portfolio yield while holding NPL flat.

Latvia



ESTO LV AS · launched 2022

13.4% of book

NET PORTFOLIO	CUSTOMERS	MERCHANTS
€12.7m	~185k	~1.7k
+74.4% YoY Q1	~23% of group	~15% of group

MARKET POSITION

Fast-scaling challenger in a market dominated by banks and a small number of legacy financiers. +74% YoY Q1 portfolio growth from a low base; partnerships with leading retail and e-commerce platforms now compounding.


REGULATORY BACKDROP

Holds a non-bank consumer credit licence issued by the Consumer Rights Protection Centre (PTAC). Operates under Latvia's Consumer Rights Protection Law and Cabinet Reg. No. 245 on non-bank creditors.

2026 FOCUS

Scale the merchant network, deepen ties with top retailers, and target €18m+ net portfolio by year-end. Roll out Estonian product playbook (Deals, mobile-first checkout) to lift activation.

Lithuania



ESTO UAB · launched 2021

13.0% of book

NET PORTFOLIO	CUSTOMERS	MERCHANTS
€12.3m	~170k	~1.6k
+138.7% YoY Q1	~21% of group	~15% of group

MARKET POSITION

Fastest-growing entity in the group (+139% YoY Q1) and now nearly matching Latvia by portfolio. Strong online-first acquisition profile, leveraging Lithuania's deeper e-commerce penetration and higher average ticket sizes.

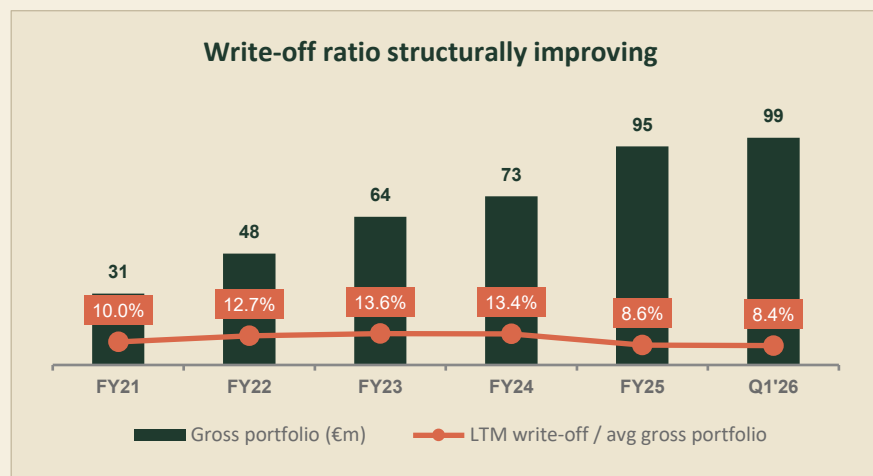
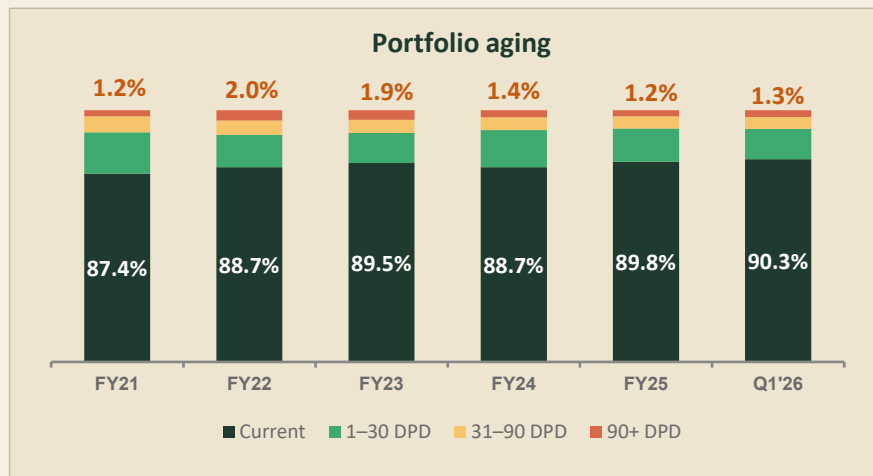
REGULATORY BACKDROP

Licensed by the Bank of Lithuania (Lietuvos bankas) as a consumer credit provider. Operates under the Law on Consumer Credit with full prudential and conduct supervision by the central bank.

2026 FOCUS

Accelerate customer acquisition through national checkout integrations, scale the merchant book toward parity with Latvia, and push net portfolio past €20m while keeping unit economics in line with EE.

Disciplined underwriting



STEP 01

Application

STEP 02

Scoring + income verification

STEP 03

Underwriting + credit issuance
/ purchase funding

STEP 04

Collections
(in-house + agency)

STEP 05

NPL sold at 90 DPD

QUALITY DRIVERS

In-house customer-success team and continuous communication channels position ESTO as a **brand with a strong value proposition**, not merely a credit provider — supporting repeat usage and on-time repayment.

WHY WRITE-OFFS DECLINE AS WE SCALE

Improved customer selection at origination has lifted cohort quality. Strengthened pre-delinquency collections resolve more accounts before 30 DPD. Competitive forward-flow tender for NPL portfolios drives write-off ratio from **13.6% peak in FY23 to 8.4% at Q1'26 LTM**.

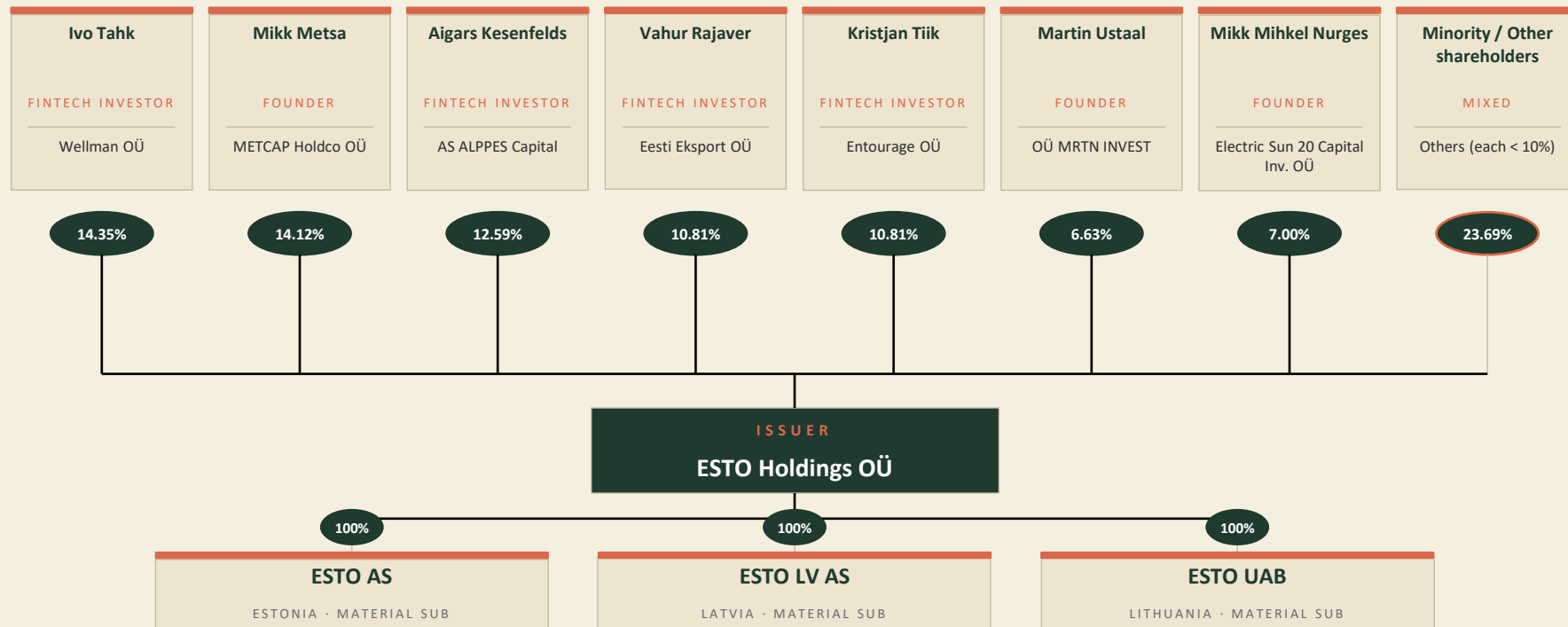
03

Group Structure & Management

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Strong shareholder structure



Management team



Mikk Metsa

CEO & FOUNDER

Mikk Metsa is the founder and CEO of ESTO. Mikk has 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 & FOUNDER

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.



Gustav Juurikas

CFO

Gustav Juurikas is the CFO of ESTO. Gustav holds a BSc degree in Business and Economics from Stockholm School of Economics in Riga. Combining more than 6 years of capital markets experience with analytical and strategy oriented mindset, he is well equipped to take on finances in ESTO.



Epp Aasaru

CLO

Epp Aasaru is the Chief Legal Officer of ESTO Group. An international payments and fintech executive lawyer with deep experience across regulated and non-regulated businesses. She joined ESTO from Bolt, where she served as Associate General Counsel for Commerce and Platform, and previously led legal at Betsson Group as Senior Legal Counsel.



Konstantin Raimla

CDO

Konstantin Raimla is 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 leading mobility business finance data architecture, and long-range technical planning model.

04

Financial Performance

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Growth with expanding margins

Gross Income

+97% FY23—FY25

€m (bars) · Gross margin % (line)



EBITDA

+107% FY23—FY25

€m (bars) · EBITDA margin % (line)



Net Income

+255% FY23—FY25

€m (bars) · Net margin % (line)



Growth with expanding margins

COVENANT 01

THRESHOLD · $\geq 1.5x$

ICR (LTM)

EBITDA / Net interest expense



Current: 2.40x

● Headroom: +0.90x

COVENANT 02

THRESHOLD · $\geq 20\%$

Capitalization Ratio

Equity (incl. sub loans) / Net Loan Portfolio



Current: 35.4%

● Headroom: +15.4 pp

INFORMATIONAL

Net Debt / EBITDA

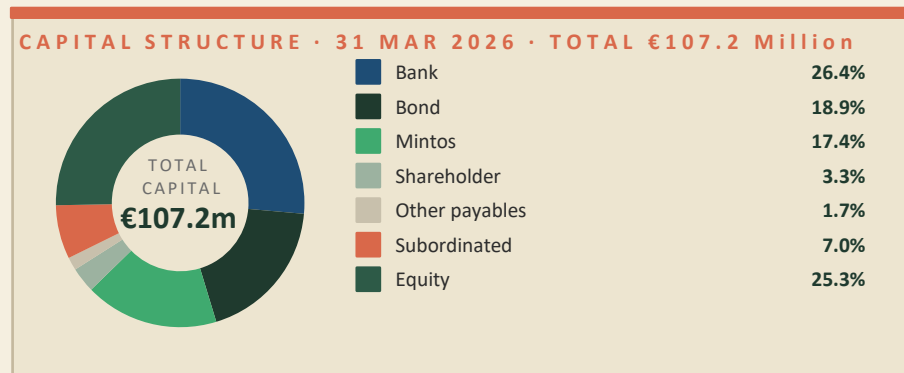
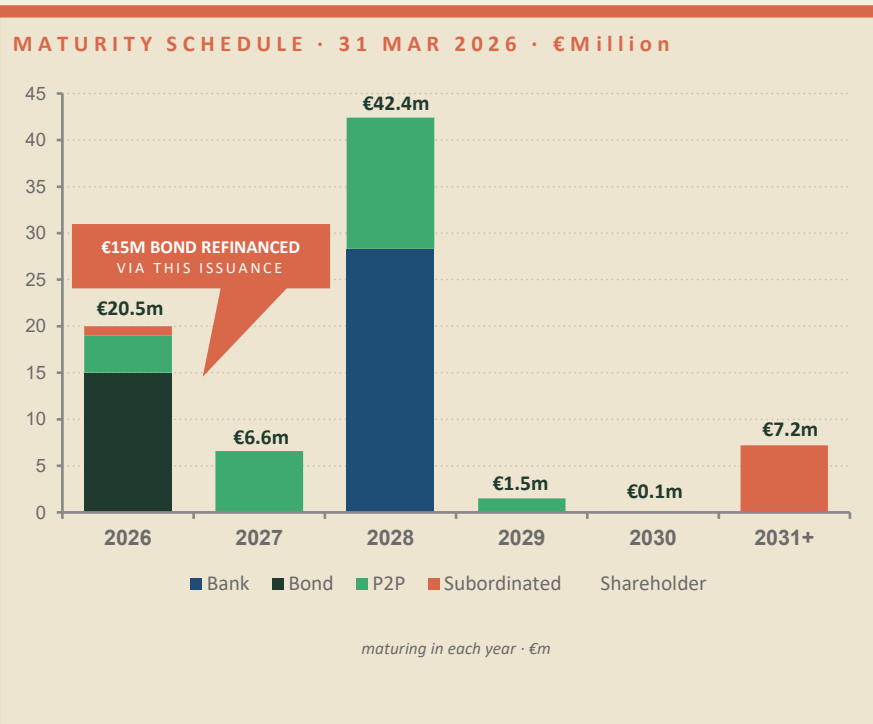
No covenant, disclosed for reference



Current: 4.10x

-2.6x vs FY23

Diversified funding, balanced maturities



EQUITY-LIKE CAPITAL
€34.6m · 32.2%
 Equity (€27.1m) and subordinated debt (€7.5m) sit below senior debt in the capital stack.

UPCOMING MATURITY
€15m senior bond maturing **Nov 2026** to be refinanced via this issuance.

NEAR-TERM
2028 bank tranche €28.3m is the next major concentration, expected to be refinanced ahead of maturity.

05

Transaction Overview

esto



Full term sheet

ISSUER	ESTO Holdings OÜ
TYPE	Senior Unsecured Bonds
TOTAL ISSUE SIZE	€20,000,000 + €5,000,000 upside option
COUPON	9.50% fixed p.a.
MATURITY	3 years
FREQUENCY	Quarterly
GUARANTORS	Material subsidiaries in EE, LV, LT
CALL OPTION	No call Y1 · 102% Y2 · 101% Y3 · 100% last 6 months before maturity
PUT OPTION	Change of control @ 101%
NOMINAL	€1,000
MIN. SUBSCRIPTION	€100,000
OFFERING TYPE	Private placement

USE OF PROCEEDS	Refinance + portfolio growth
EXCHANGE OFFER	To EE3300005065 holders · 1% premium
ARRANGER	Signet Bank
LEGAL COUNSEL	Eversheds Sutherland Ots & Co
COLLATERAL AGENT	Triniti
COVENANTS	Capitalisation Ratio > 20% Interest Coverage Ratio > 1.5x Unencumbered Loan Portfolio Coverage > 120%
UNDERTAKINGS	Guarantees from Material Subsidiaries · No change of business Permitted Debt (carve-outs) · Reporting covenants
EVENTS OF DEFAULT	Non-payment · Breach of covenants · Cross-default · Insolvency
TIMELINE	Subscription 27 May - 11 June Allocation (Trade date) 12 June Issue date (Settlement date) 16 June

Full bond terms are available in Terms & Conditions.

Risk factors

Summary overview, full risk factors are set out in the bond T&C

CATEGORY	RISK
Macroeconomic & regulatory	Macroeconomic risk — adverse economic conditions in EE/LV/LT depressing consumer demand and repayment.
	Geo-political risk — regional instability disrupting operations or capital-market access.
	Global pandemic risk — health crises constraining commerce, collections and underwriting activity.
	Changes in legislation — consumer-credit / data / licensing rules increasing cost-to-serve or limiting activity.
	Changes in tax law & practice — adverse changes affecting after-tax returns of the Group or the Notes.
Business & industry	Consumer lending market — softening demand for instalment / hire-purchase products.
	Competition — pricing pressure from banks, fintechs and alternative lenders.
	External service providers — dependence on third-party data, scoring, KYC and infrastructure vendors.
	Financial leverage — refinancing terms or rate moves compressing margin and headroom.
	Employee attraction & retention — difficulty hiring or keeping skilled commercial, risk and technology staff.

CATEGORY	RISK
Business & industry (cont.)	Key-person dependence — concentration of know-how in the senior operational management team.
	IT systems & processes — system outages, cyber incidents, data breaches or process failures.
	Counterparty credit — borrower defaults and recoveries diverging from underwriting assumptions.
	Operational — losses from inadequate internal processes, people or external events.
Notes	Notes repayment — Issuer's ability to service interest and principal through to maturity.
	Liquidity — limited secondary-market depth for the Notes prior to maturity.
	Price — yield / spread movements affecting mark-to-market value of the Notes.
	Early redemption — issuer call exercised before maturity, with reinvestment risk for holders.
	Tax — withholding or holder-level tax changes during the term of the Notes.
	Resolutions of Noteholders — majority decisions binding all holders, including dissenting investors.
	Preferential terms — certain investors may receive more favourable terms than others.

Contact



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ESTO HOLDINGS OÜ

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10111, Estonia

esto.eu/global →

06

Appendix

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Income statement

(in thousands of euros)

PROFIT AND LOSS	2023	2024	2025
Interest and similar income from loans	17,422	22,996	27,524
Interest expense	(5,715)	(7,174)	(7,717)
Net interest and similar income from loans	11,706	15,822	19,807
Other interest income	224	277	300
Total other interest income	224	277	300
Fee and commission income	2,313	3,145	4,135
Fee and commission expense	(1,480)	(1,793)	(2,182)
Net fee and commission income	832	1,352	1,953
Gains from financial instruments	–	91	–
Other income	–	7	268
Net loss from derecognition of financial assets	(3,510)	(4,672)	(3,730)
Impairment losses on financial instruments	(446)	291	(674)
Other operating expenses	(3,190)	(3,151)	(3,609)
Personnel expenses	(2,307)	(2,614)	(3,585)
Depreciation and amortisation	(216)	(242)	(292)
Other expenses	(347)	(425)	(440)
Profit before income tax	2,748	6,736	9,998
Income tax	106	89	116
PROFIT FOR THE REPORTING PERIOD	2,854	6,825	10,114

OTHER COMPREHENSIVE INCOME	2023	2024	2025
To be classified to profit or loss in subsequent periods:			
Unrealized gain from financial instruments	–	56	–
Total other comprehensive income	–	56	–
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	2,854	6,881	10,114

ATTRIBUTABLE TO OWNERS OF THE PARENT	2023	2024	2025
Profit for the reporting period attributable to:			
Owners of the parent company	2,854	6,825	10,114
Total comprehensive income attributable to:			
Owners of the parent company	2,854	6,881	10,114

Balance sheet

(in thousands of euros)

ASSETS	31.12.2023	31.12.2024	31.12.2025
Current assets			
Cash and cash equivalents	2,398	2,535	1,737
Loans and advances to customers	56,449	62,801	80,087
Prepayments	828	915	1,491
Other assets	613	951	1,002
Total current assets	60,288	67,202	84,316
Non-current assets			
Loans and advances to customers	5,888	10,013	13,910
Property and equipment	73	83	98
Intangible assets	1,971	2,604	3,661
Other assets	274	364	480
Total non-current assets	8,206	13,064	18,149
TOTAL ASSETS	68,494	80,265	102,466

LIABILITIES AND EQUITY	31.12.2023	31.12.2024	31.12.2025
Liabilities · Current			
Loans and borrowings	39,482	33,493	37,592
Interest payables	494	502	242
Trade payables and other payables	1,263	1,401	1,617
Tax liabilities	120	156	284
Total current liabilities	41,359	35,551	39,735
Liabilities · Non-current			
Loans and borrowings	20,450	32,845	37,439
Total non-current liabilities	20,450	32,845	37,439
TOTAL LIABILITIES	61,809	68,396	77,174
Equity			
Share capital	5	10	10
Share premium	435	435	435
Merger reserve	(23,952)	(23,952)	(23,952)
Voluntary capital	29,263	27,602	30,916
Retained earnings	(1,920)	893	7,768
Total comprehensive income	2,854	6,881	10,114
Total equity	6,685	11,869	25,291
TOTAL EQUITY AND LIABILITIES	68,494	80,265	102,466

Cash flows

(in thousands of euros)

CASH FLOWS FROM OPERATING ACTIVITIES	2023	2024	2025
Profit	2,854	6,825	10,114
Adjustments or changes for:	1,401	4,922	4,074
Interest income	(595)	(25)	(289)
Net impairment loss on loans and advances	446	(291)	674
Net loss from derecognition of financial assets	3,510	4,672	3,730
Depreciation and amortisation	214	242	292
Other adjustments	(2,172)	325	(332)
Total adjustments or changes	4,256	11,747	14,188
Changes in:			
Other assets and prepayments	(21)	(514)	(744)
Trade, interest and other payables	677	181	85
Loans and advances to customers	(16,427)	(13,797)	(24,439)
Total changes	(15,770)	(14,130)	(25,097)
Net cash used in operating activities	(11,514)	(2,383)	(10,909)
CASH FLOWS FROM INVESTING ACTIVITIES	2023	2024	2025
Acquisition of property and equipment	(29)	(54)	(49)
Acquisition of intangible assets	(665)	(869)	(1,332)
Other loans granted	(15)	(2,683)	(213)
Repayments of other loans	149	1,357	28
Net cash used in investing activities	(559)	(2,249)	(1,565)

CASH FLOWS FROM FINANCING ACTIVITIES	2023	2024	2025
Proceeds from loans and borrowings	27,770	43,843	30,768
Repayments of borrowings	(14,199)	(37,419)	(22,406)
Paid in share capital	–	5	–
Increase in voluntary capital	–	–	6,124
Decrease in voluntary capital	–	(1,661)	(2,809)
Net cash from financing activities	13,571	4,769	11,676
NET CHANGE IN CASH AND CASH EQUIVALENTS	2023	2024	2025
Net increase / (decrease) in cash and cash equivalents	1,497	137	(798)
Cash and cash equivalents at beginning of period	900	2,398	2,535
CASH AND CASH EQUIVALENTS AT PERIOD END	2,398	2,535	1,737