

# ANNUAL REPORT

**beginning of financial year:** 01.01.2024

**end of the financial year:** 31.12.2024

**business name:** Monemon AS

**register code:** 16573117

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## Management report

Monemon AS (hereinafter: Monemon) is a company established on 29.07.2022, entered into Estonian Commercial Registry on 13.09.2022 under registry code 16573117. The founder and 100% owner of the company is continuously Estonian company Monemon Group OÜ (registry code 16017793), a holding company based on Estonian capital and management.

Monemon has been established with a goal to offer innovative digital e-money and payment services to the Z-generation. The Management Board of Finantsinspeksioon (Estonian FSA) issued a e-money institution activity license to Monemon with its decision no. 4.1-1/105, 09.10.2023, authorising it to issue electronic money and provide various payment services, like execution of payment transactions, including transfers of funds on a payment account with the payment service provider, cash withdrawals from a payment account, issue of payment instruments specified in the Law of Obligations Act, acceptance of payment transactions, payment initiation service and account information service. Monemon was granted the right to offer these services cross-border in all EEA countries with the decision no. 4.1-1/142, 28.10.2024, of the the Management Board of Finantsinspeksioon. Monemon does not have branches registered in foreign countries, neither has it plans to open them in year 2025. Plans are however being made for the cross-border expansion to other European markets after the business model is validated in Estonia.

Hendrik Rannamets (Chairman of the Management Board) and Ivar Martin have been members of the Management Board of Monemon since its establishment, Sven Raba since 11.10.2022. There have been no more changes in the management board membership.

Monemon has a Supervisory Board with three members, Tõnu Liik and Kalev Tanner have been members of the Supervisory Board since establishment, Virgi Nael from 03.10.2022. Supervisory Board elected Tõnu Liik as the Chairman of the Supervisory Board from 03.10.2022. There have been no more changes in the supervisory board membership.

Monemon joined EUR payment schemes SCT and RT1 in 2024 as an indirect member (company was entered into registry of SCT participants on 09.02.2024). Principal membership (issuing) of Mastercard card system was approved in February. Mastercard approved Monemon to Mastercard Digital First Card program on 14.08.2024, first one in the Baltics. Active business operations with e-money payment accounts and payments were only started at the end of year 2024, after implementation of the main functionalities of payment cards, tests and review of mobile application by Google and Apple. Monemon had 159 customers, 49 payment card agreements as of 31.12.2024 and the total volume of e-money liabilities 8 thousand euros. Year 2025 has started with rapid growth. Adding ApplePay and GooglePay card payments functionalities to mobile application is a development project currently underway. Monemon had a valid international professional indemnity insurance with the aggregate limit of liability of 1.6 million euros at a time of report compilation (as of 31.12.2024: 1.3 million euros, 31.12.2023: 0.8 million euros).

The general macroeconomic development of the activities environment of the company did not have any impact on its financial performance, as the company did not yet fully engage in main business activities during the reporting year, neither had any impact the business seasonality or cyclical activities. Management Board is of opinion that the activities of Monemon do not result in significant environmental and social impacts. Company has financial risk management objectives, stemming from the law, for the financial instruments, and appropriate conservative principles. No risks have realised during the financial year or during the period of preparation of the report relating to changes in foreign exchange rates, interest rates and stock exchange rates. Monemon, as a small undertaking, is not obliged to compile sustainability report for the reporting year nor for report compilation year.

Monemon has earned losses during the first years of activities, as projected, but has not exceeded the budget limits set by the Supervisory Board.

Main financial ratios:	2024	13.09.2022-31.12.2023
Net profit margin (%)	-8,604.4%	-3,027.5%
Current ratio (no. of times)	5.5	10.1
ROA (%)	-118.6%	-145.8%
ROE (%)	-136.5%	-155.9%

Formulae of calculation of main financial ratios:

Net profit margin (%) = net profit (net loss) / sales income \* 100

Current ratio (no. of times) = current assets / current liabilities

ROA (%) = net profit (net loss) / (average) total assets \* 100

ROE (%) = net profit (net loss) / (average) total equity \* 100

Monemon will employ new employees to its Tallinn office in year 2025, and expand its main activities following the business plan. Activity of company has been planned with net loss in 2025, which will be covered by monetary capital increases paid in by the parent company in the total amount of 1.2 million euros (EUR 1.0 million was paid in during reporting year and the prior financial year). Losses for the financial year are planned to be covered from share premium.

## The annual accounts

### Statement of financial position

(In Euros)

	31.12.2024	31.12.2023	Note
Assets			
Current assets			
Cash and cash equivalents	444 129	656 254	2
Receivables and prepayments	270 731	11 280	3
Inventories	20 667	0	
<b>Total current assets</b>	<b>735 527</b>	<b>667 534</b>	
Non-current assets			
Financial investments	101 468	0	5
Property, plant and equipment	4 395	3 735	6
<b>Total non-current assets</b>	<b>105 863</b>	<b>3 735</b>	
<b>Total assets</b>	<b>841 390</b>	<b>671 269</b>	
Liabilities and equity			
Liabilities			
Current liabilities			
Payables and prepayments	132 896	66 029	7
<b>Total current liabilities</b>	<b>132 896</b>	<b>66 029</b>	
<b>Total liabilities</b>	<b>132 896</b>	<b>66 029</b>	
Equity			
Issued capital	350 500	350 100	10
Share premium	1 254 740	999 900	10
Annual period profit (loss)	-896 746	-744 760	
<b>Total equity</b>	<b>708 494</b>	<b>605 240</b>	
<b>Total liabilities and equity</b>	<b>841 390</b>	<b>671 269</b>	

## Income statement

(In Euros)

	2024	13.09.2022 - 31.12.2023	Note
Revenue	10 422	24 600	11
Raw materials and consumables used	-414 518	-88 966	1, 12
Other operating expense	-48 854	-307 566	1, 13
Employee expense	-452 382	-376 537	14
Depreciation and impairment loss (reversal)	-1 465	-33	
Other expense	-2 758	-33	
<b>Operating profit (loss)</b>	<b>-909 555</b>	<b>-748 535</b>	
Interest income	13 092	4 227	
Interest expenses	-283	-452	
<b>Profit (loss) before tax</b>	<b>-896 746</b>	<b>-744 760</b>	
<b>Annual period profit (loss)</b>	<b>-896 746</b>	<b>-744 760</b>	

## Notes

### Note 1 Accounting policies

#### General information

Reporting entity: Monemon AS, registry code 16573117 (Estonian Commercial Registry), LEI code 98450016CF3C8BC0C913.

Reporting period: 01.01.2024-31.12.2024.

Current report is an abridged annual accounts of a small undertaking following the Estonian financial reporting standard. The main requirements of the Estonian financial reporting standard are stipulated in the Accounting Act of the Republic of Estonia, complemented by the guidelines issued by the Accounting Standards Board.

Annual accounts have been compiled in euros (the accounting base currency and presentation currency are both EUR), degree of precision: in euros.

#### Changes in accounting policies or presentation of information

No changes have occurred in the accounting policies.

One change has occurred in representation of information: previous annual report disclosed IT expenses and banking services expenses as "Other operating expense" in the income statement, as the company was not yet active in main business activities (which were started in year 2024).

These expenses are disclosed as "Raw materials and consumables used" in the current annual report, as these services are purchased directly for providing main services and therefore the data of the comparison period has been changed accordingly.

Change did not alter total balance sheet or net loss figures.

Additional item name	31.12.2023	Change	31.12.2023
Raw materials and consumables used	-3 550	-85 416	-88 966
Other operating expense	-392 982	85 416	-307 566

#### Error adjustments

No significant errors have occurred, giving no reason for corrections.

#### Financial assets

A financial assets is an asset that is:

- (a) cash;
- (b) a contractual right to receive cash or other financial assets from another entity (e.g. trade receivables);
- (c) a contractual right to exchange financial assets with another party under conditions that are potentially favourable;
- (d) equity instrument of another entity.

A financial asset shall initially be recognised at cost which is the fair value of the consideration payable for the financial asset. Initial cost includes all transaction costs directly attributable to the acquisition of financial asset, except for financial assets that are recognised at fair value, in which case the transaction costs are neither added nor subtracted upon the calculation of initial cost.

The following financial assets are subsequently measured at amortised cost: trade receivables, accrued income and other short and long-term receivables (incl. loan receivables).

The following financial assets are subsequently measured at fair value:

- (a) short and long-term financial investments in shares and other equity instruments whose fair value can be measured reliably;
- (b) short and long-term financial investments in publicly listed bonds and other debt instruments;
- (c) derivatives with positive fair value.

The cost method (i.e. cost less any impairment) is used to account for investments in shares and other equity instruments that are not publicly traded and whose fair value cannot be measured reliably.

At each reporting date, financial assets measured at fair value shall be revalued to fair value at that moment, from which the potential transaction costs related to the realisation of the financial instrument have not been deducted. Gains or losses arising from a change in the fair value shall be recognised as gains or losses in the income statement of the accounting period.

#### Cash and cash equivalents

Balances on the current accounts and saving and term deposits with the credit institutions are reported as cash and cash equivalents.

#### Foreign currency transactions and assets and liabilities denominated in a foreign currency

A foreign currency transaction is a transaction that is denominated or requires settlement in a foreign currency. A foreign currency transaction is initially recorded in the official currency valid in Estonia (EUR) at the rate of exchange at the date of the transaction.

All monetary assets and liabilities denominated in a foreign currency shall be stated in the balance sheet and other financial statements in the national currency at exchange rates published by the European Central Bank at the balance sheet date.

Any changes in the value of assets and liabilities denominated in foreign currencies in the balance sheet arising due to changes in foreign exchange rates published by the European Central Bank shall be recognised as unrealised gains or losses for the current period.

#### Receivables and prepayments

Claims to clients are carried at amortised cost (i.e. nominal value minus repayments and loss allowances when necessary).

All other claims (deferred income, loans granted and other short and long term claims, except for claims acquired for resale, are carried at amortised cost.

#### Inventories

Inventories are initially recognised at cost which comprises costs of purchase, production costs and other costs incurred in bringing the inventories to their present location and condition. Inventories are subsequently measured in the balance sheet at the lower of cost or net realisable value.

#### Plant, property and equipment and intangible assets

Assets with cost exceeding 400 euros and expected useful life of over one year are classified as fixed assets, based on materiality concept.

Fixed assets are carried in the balance sheet at cost, less accumulated depreciation and loss allowances based on decrease in value. Intangible assets are recognised and carried in the balance sheet based on the same principles as tangible fixed assets.

Company uses a linear method of depreciation/amortisation of tangible and intangible fixed assets.

#### Minimal acquisition cost 400

#### Useful life by assets group (years)

Assets group name	Useful life
Land	unlimited
Buildings	25-50
Computers and computer systems	3
Transportation equipment	5
Machinery and equipment	5
Other tangible fixed assets	5
Intangible assets	5-15

#### Financial liabilities

All financial liabilities (trade creditors, borrowings, deferred income, other short and long-term debt liabilities) are initially recognised at cost, including all direct transaction costs that are attributable to the acquisition of the financial liability. Subsequent measurement is performed at amortised cost, except for derivatives with a negative fair value that are measured at fair value. The amortised cost of the short-term financial liabilities is usually equal to their nominal value, so the short-term financial liabilities are carried at amounts payable.

**Equity statutory reserve capital**

Mandatory legal reserve is formed from yearly net profit allocations, and other allocations, which are made to the legal reserve based on law or articles of association. Articles of association of Monemon AS stipulate forming of the legal reserve in the amount of 1/10 of the share capital. Until reaching the respective amount 1/20 of the net profit is allocated to the legal reserve each year.

**Revenue recognition**

Income is an increase in economic benefits during the accounting period in the form of inflows or enhancements of assets or decreases of liabilities that result in increases in equity, other than those relating to contributions from equity participants.

Revenue shall be measured at the fair value of the consideration received or receivable.

**Expense recognition**

Expenses are accounted for in the same period with the income related to them. If the incomes related to a certain expense can not be directly identified, approximate methods of cost recognition are used. Expenses which are unlikely to generate income are reported as costs at the moment they are incurred.

**Taxation**

Retained earnings of companies are not taxed in Estonia following the Income Tax Act in force. Income tax is paid on dividends, fringe benefits, gifts, donations, costs of entertaining guests, expenses and payments unrelated to business and transfer price corrections.

**Related parties**

Company considers parties related if one party either has control over the second party or significant influence over the business decisions of the other party. Related parties include:

- \* parent company;
- \* other companies belonging to the same consolidation group;
- \* executive and higher management and private owners with qualifying holding, unless these persons lack the possibility of exerting significant influence over the business decisions of the company. Close relatives of these persons and companies connected with them are additionally considered related parties.

**Events after reporting date**

Annual accounts reflect the significant circumstances influencing the valuation of assets and liabilities, emerged between the balance sheet date and date of compilation of the report, if connected with the transactions of reporting period or earlier periods.

Events after the reporting date, which are not taken into account in the valuation of assets and liabilities, but influence significantly the result of the next financial year, are disclosed in the notes to the annual accounts.

**Note 2 Cash and cash equivalents**

(In Euros)

	<b>31.12.2024</b>	<b>31.12.2023</b>
Bank account - company funds	24 534	645 254
Bank account - client funds	7 671	0
Term deposit	11 000	11 000
Savings deposit	400 924	0
<b>Total cash and cash equivalents</b>	<b>444 129</b>	<b>656 254</b>

AS LHV Pank is the correspondent bank of Monemon AS.

Client assets are kept separately from company's own funds, on a separate current account, the so-called safeguarding account.

Term deposit (AS LHV Pank) is concluded with maturity date 05.02.2025 and interest rate 4.0% p.a.

Assets placed on savings deposits (Bigbank AS) are freely usable next banking day. Interest rate applicable on savings deposit as of 31.12.2024 was 3.3% p.a.



## Note 3 Receivables and prepayments

(In Euros)

	31.12.2024	Within 12 months	Note
Accounts receivable	1 299	1 299	
Accounts receivables	1 299	1 299	
Tax prepayments and receivables	11 497	11 497	4
Loan receivables	250 000	250 000	15
Other receivables	377	377	
Interest receivables	377	377	
Prepayments	7 558	7 558	
Deferred expenses	7 558	7 558	
<b>Total receivables and prepayments</b>	<b>270 731</b>	<b>270 731</b>	
	31.12.2023	Within 12 months	Note
Accounts receivable	2 880	2 880	
Accounts receivables	2 880	2 880	
Tax prepayments and receivables	1 990	1 990	4
Other receivables	308	308	
Interest receivables	308	308	
Prepayments	6 102	6 102	
Deferred expenses	6 102	6 102	
<b>Total receivables and prepayments</b>	<b>11 280</b>	<b>11 280</b>	

## Note 4 Tax prepayments and liabilities

(In Euros)

	31.12.2024		31.12.2023	
	Tax prepayments	Tax liabilities	Tax prepayments	Tax liabilities
Value added tax	7 451	0	1 296	0
Personal income tax	0	13 263	0	7 135
Social tax	0	22 506	0	11 880
Contributions to mandatory funded pension	0	552	0	180
Unemployment insurance tax	0	662	0	216
Prepayment account balance	4 046		694	
<b>Total tax prepayments and liabilities</b>	<b>11 497</b>	<b>36 983</b>	<b>1 990</b>	<b>19 411</b>

## Note 5 Long-term financial investments

(In Euros)

	Total	
	Other	
Acquisition	101 468	101 468
<b>31.12.2024</b>	<b>101 468</b>	<b>101 468</b>
Carried at cost	101 468	101 468

Monemon AS, as a principal member of Mastercard, maintains a long term financial collateral (collateral deposit) with Mastercard, which is placed with credit institution HSBC Bank PLC., London. Accrued interest is capitalised to collateral deposit at the end of each month.

## Note 6 Property, plant and equipment

(In Euros)

	Total	
	Computers and computer systems	
<b>13.09.2022</b>		
Carried at cost	0	0
Accumulated depreciation	0	0
<b>Residual cost</b>	<b>0</b>	<b>0</b>
Acquisitions and additions	3 768	3 768
Depreciation	-33	-33
<b>31.12.2023</b>		
Carried at cost	3 768	3 768
Accumulated depreciation	-33	-33
<b>Residual cost</b>	<b>3 735</b>	<b>3 735</b>
Acquisitions and additions	2 125	2 125
Other acquisitions and additions	2 125	2 125
Depreciation	-1 465	-1 465
<b>31.12.2024</b>		
Carried at cost	5 893	5 893
Accumulated depreciation	-1 498	-1 498
<b>Residual cost</b>	<b>4 395</b>	<b>4 395</b>

## Note 7 Payables and prepayments

(In Euros)

	31.12.2024	Within 12 months	Note
Trade payables	26 529	26 529	
Employee payables	61 725	61 725	8
Tax payables	36 983	36 983	4
E-money issued to clients	7 659	7 659	
<b>Total payables and prepayments</b>	<b>132 896</b>	<b>132 896</b>	

  

	31.12.2023	Within 12 months	Note
Trade payables	5 196	5 196	
Employee payables	41 422	41 422	8
Tax payables	19 411	19 411	4
<b>Total payables and prepayments</b>	<b>66 029</b>	<b>66 029</b>	

## Note 8 Employee payables

(In Euros)

	31.12.2024	31.12.2023
Remuneration liability	858	14 270
Vacation pay liability	60 867	27 152
<b>Total employee payables</b>	<b>61 725</b>	<b>41 422</b>

## Note 9 Grants

(In Euros)

	13.09.2022		Received	Repaid	Recognized in the income statement	Recognized in assets at cost	31.12.2023	
	Receivables	Liabilities					Receivables	Liabilities
Grants for operating expenses								
Trademark protection (EUIPO grant)	0	0	788	0	788	0	0	0
<b>Total grants for operating expenses</b>	<b>0</b>	<b>0</b>	<b>788</b>	<b>0</b>	<b>788</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Total grants</b>	<b>0</b>	<b>0</b>	<b>788</b>	<b>0</b>	<b>788</b>	<b>0</b>	<b>0</b>	<b>0</b>

  

	31.12.2023		Received	Repaid	Recognized in the income statement	Recognized in assets at cost	31.12.2024	
	Receivables	Liabilities					Receivables	Liabilities

## Note 10 Share capital

(In Euros)

	31.12.2024	31.12.2023
Share capital	350 500	350 100
Number of shares (pcs)	350 500	350 100
Nominal value of shares	1	1

The minimum share capital of Monemon AS is 350,000 euros and the maximum share capital is 1,400,000 euros, based on valid articles of association. The founder Monemon Group OÜ paid in the 350,000 euros of share capital on 07.09.2022.

Monemon Group OÜ increased the equity of the company in year 2024 by monetary payments on four occasions totalling one million euros (in 2023: once by one million euros), which increased the share capital by 400 euros in year 2024 and share premium by 999,600 euros (in 2023: share capital increased by 100 euros, share premium by 999,900 euros).

The company has registered shares of one class with the nominal value of one euro each share. 100% of shares belonged to the founder Monemon Group OÜ throughout the reporting period.

The qualifying holdings in Monemon Group OÜ as of 31.12.2024 (final beneficiaries disclosed in brackets):

Pride Rock OÜ	13.50% (Markus Lutsokert)
ATH Osaühing	12.44% (Tõnu Puidak, Helen Lauri)
Nomiad Partners OÜ	10.34% (Jürgen Lamp)

The qualifying holdings in Monemon Group OÜ as of 31.12.2023 (final beneficiaries disclosed in brackets):

Pride Rock OÜ	15.04% (Markus Lutsokert)
ATH Osaühing	13.85% (Tõnu Puidak, Helen Lauri)
Nomiad Partners OÜ	12.77% (Jürgen Lamp)
Woodmeadow Consulting OÜ	10.32% (Tõnu Liik)
Osaühing T-Capital	10.19% (Kalev Tanner)

## Note 11 Net sales

(In Euros)

	2024	13.09.2022 - 31.12.2023
Net sales by geographical location		
Net sales in European Union		
Estonia	10 422	24 600
<b>Total net sales in European Union</b>	<b>10 422</b>	<b>24 600</b>
<b>Total net sales</b>	<b>10 422</b>	<b>24 600</b>
Net sales by operating activities		
66199 Other activities auxiliary to financial services that are not classified elsewhere	10 422	24 600
<b>Total net sales</b>	<b>10 422</b>	<b>24 600</b>

## Note 12 Goods, raw materials and services

(In Euros)

	2024	13.09.2022 - 31.12.2023	Note
IT expenses	185 673	70 400	1
Banking services expenses	117 603	15 016	1
Payment cards related services	55 277	0	
Screening, risk assessment, monitoring services	41 400	3 450	
Payment cards production expenses	12 137	0	
S.W.I.F.T. services	2 043	0	
Remote identification expenses	385	0	
Other	0	100	
<b>Total goods, raw materials and services</b>	<b>414 518</b>	<b>88 966</b>	

## Note 13 Miscellaneous operating expenses

(In Euros)

	2024	13.09.2022 - 31.12.2023
Miscellaneous office expenses	6 876	533
Training expense	729	0
State and local taxes	100	50
Insurance expenses	15 215	12 650
Consultancy expenses	13 775	38 003
Legal expenses	374	193 027
Advertising expenses	0	58 363
Other	11 785	4 940
<b>Total miscellaneous operating expenses</b>	<b>48 854</b>	<b>307 566</b>

## Note 14 Labor expense

(In Euros)

	2024	13.09.2022 - 31.12.2023
Wage and salary expense	339 496	282 774
Social security taxes	112 886	93 763
<b>Total labor expense</b>	<b>452 382</b>	<b>376 537</b>
Average number of employees in full time equivalent units	6	4
Average number of employees by types of employment:		
Person employed under employment contract	2	1
Member of management or controlling body of legal person	4	3

## Note 15 Related parties

(In Euros)

Name of accounting entity's parent company	Monemon Group OÜ
Country where accounting entity's parent company is registered	Estonia

### Related party balances according to groups

<b>SHORT TERM</b>	<b>31.12.2024</b>	<b>31.12.2023</b>
<b>Receivables and prepayments</b>		
Other entities belonging into same consolidation group	1 281	2 880
<b>Total receivables and prepayments</b>	<b>1 281</b>	<b>2 880</b>
<b>Payables and prepayments</b>		
Management and higher supervisory body and individuals with material ownership interest and material influence of management and higher	33 743	27 164
<b>Total payables and prepayments</b>	<b>33 743</b>	<b>27 164</b>

<b>GIVEN LOANS</b>	<b>13.09.2022</b>	<b>Given loans</b>	<b>Given loans repayments</b>	<b>31.12.2023</b>	<b>Interest accrued for period</b>
Parent company	0	50 000	50 000	0	838
<b>Total given loans</b>	<b>0</b>	<b>50 000</b>	<b>50 000</b>	<b>0</b>	<b>838</b>

<b>GIVEN LOANS</b>	<b>31.12.2023</b>	<b>Given loans</b>	<b>Given loans repayments</b>	<b>31.12.2024</b>	<b>Interest accrued for period</b>
Parent company	0	735 000	485 000	250 000	7 495
<b>Total given loans</b>	<b>0</b>	<b>735 000</b>	<b>485 000</b>	<b>250 000</b>	<b>7 495</b>

<b>LOAN COMMITMENTS</b>	<b>13.09.2022</b>	<b>Loans received</b>	<b>Loans received repayments</b>	<b>31.12.2023</b>	<b>Interest accrued for period</b>
Parent company	0	15 600	15 600	0	136
<b>Total loan commitments</b>	<b>0</b>	<b>15 600</b>	<b>15 600</b>	<b>0</b>	<b>136</b>

<b>SOLD</b>	<b>2024</b>		<b>13.09.2022 - 31.12.2023</b>	
	<b>Services</b>		<b>Services</b>	
Other entities belonging into same consolidation group		9 922		24 600
<b>Total sold</b>		<b>9 922</b>		<b>24 600</b>

<b>BOUGHT</b>	<b>2024</b>		<b>13.09.2022 - 31.12.2023</b>	
	<b>Services</b>		<b>Services</b>	
Other entities belonging into same consolidation group		183 600		70 400
<b>Total bought</b>		<b>183 600</b>		<b>70 400</b>

Remuneration and other significant benefits calculated for members of management and highest supervisory body		
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	2024	13.09.2022 - 31.12.2023
Remuneration	232 903	230 820

Intragroup Credit Line Contract (loan to Monemon Group OÜ) is without collateral, interest rate 6.18% aastas, maturity date 28.04.2025.

Related party expenses of the reporting period comprised of IT outsourcing services expense from group company (Monemon Group OÜ subsidiary Monemon Digital OÜ). Client management services were rendered to the same company under cooperation agreement (income from services).

## Note 16 Events after the reporting date

Monemon Group OÜ started the next equity increase in the company in March 2025, which was not yet entered into the commercial register during compilation of the annual report.

## Digital signatures of the Annual Report

Date of completing the annual report: 24.03.2025

The correctness of Monemon AS (registration code 16573117) annual report for the period of 01.01.2024 – 31.12.2024 has been verified by electronic signatures:

<b>Signatory</b>	<b>Title</b>	<b>Date of signing</b>
SVEN RABA	Member of the board	24.03.2025
HENDRIK RANNAMETS	Member of the board	24.03.2025
IVAR MARTIN	Member of the board	24.03.2025





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## **Independent Auditors' Report**

*(Translation of the Estonian original)*

To the shareholder of Monemon AS

### **Opinion**

We have audited the financial statements of Monemon AS (the Company), which comprise the balance sheet as at 31 December 2024, the income statement for the year then ended, and notes, comprising significant accounting policies and other explanatory information.

In our opinion, the presented financial statements present fairly, in all material respects, the financial position of the Company as at 31 December 2024, and its financial performance for the year then ended in accordance with the Estonian financial reporting standard.

### **Basis for Opinion**

We conducted our audit in accordance with International Standards on Auditing (Estonia). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics for Professional Accountants (Estonia) (including Independence Standards) and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Other Information**

Management is responsible for the other information. The other information comprises the management report, but does not include the financial statements and our auditors' report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Responsibilities of Management and Those Charged with Governance for the Financial Statements**

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the Estonian financial reporting standard, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

### **Auditors' Responsibilities for the Audit of the Financial Statements**

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

As part of an audit in accordance with Standards on Auditing (Estonia), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:



- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

KPMG Baltics OÜ  
Licence No 17

digitally signed

Eero Kaup

Certified Public Accountant, Licence No. 459

Tallinn, 25 March 2025