

FINANCIAL STATEMENTS AND INDEPENDENT AUDITOR'S REPORT

Cash Plus SH.A

31 DECEMBER 2024

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INDEPENDENT AUDITOR'S REPORT

To the Shareholders and Management of Cash Plus SH.A

Opinion

We have audited financial statements of Cash Plus SH.A ("the Company"), which comprise the statement of financial position as at 31 December 2024, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at 31 December 2024, and its financial performance and its cash flows for the year then ended in accordance with the International Financial Reporting Standards (IFRSs).

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). 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 International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statements in the Republic of Kosovo, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Matters

The comparative numbers of the Company as at and for the period ended 31 December 2023 are unaudited.

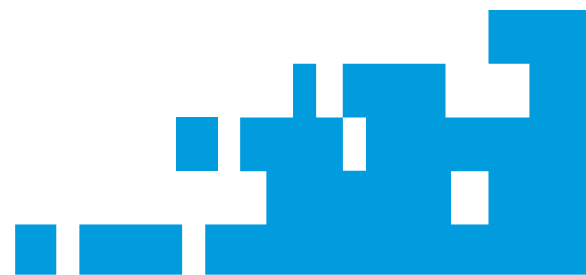
Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards, 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.

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

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism 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 auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the 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.

RSM Kosovo Sh.p.k.

RSM Kosovo Sh.p.k.

Prishtina, Republic of Kosovo

22 April 2025



Sadik Berisha

Statutory Auditor

Cash Plus SH.A

Statement of Profit or Loss and Other Comprehensive Income for the year ended December 31, 2024

(All amounts are expressed in EUR, unless otherwise stated)

		Year ended December 31, 2024	Period ended December 31, 2023 (Unaudited)
	Note		
Interest income	7	78,975	89
Interest expense		(6,287)	-
Net interest income		72,688	89
Fee and commission income	8	8,824	-
Fee and commission expense		(160)	-
Net fee and commission income		8,664	-
Charge for credit losses on loans and advances to customers	12	(25,215)	-
Net operating income		56,137	89
Personnel expenses	9	(120,607)	(31,049)
Other operating expenses	10	(299,478)	(11,304)
Depreciation	13,14	(24,308)	-
Loss before tax		(388,256)	(42,264)
Income tax		-	-
Net Loss for the year/period		(388,256)	(42,264)
Other comprehensive income		-	-
Total comprehensive loss		(388,256)	(42,264)

The accompanying notes 1 to 20 form an integral part of these financial statements.

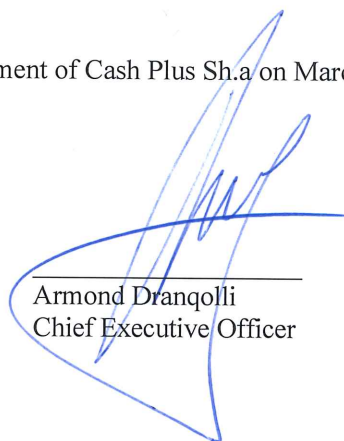
Cash Plus SH.A**Statement of Financial Position as at December 31, 2024***(All amounts are expressed in Euro)*

	Note	As at 31 December 2024	As at 31 December 2023 (Unaudited)
Assets			
Cash and balances with banks	11	249,204	358,447
Loans and advances to customers	12	1,126,241	-
Property and equipment	13	84,899	660
Right of use asset	14	128,277	-
Other assets	15	221,968	170,350
Total assets		1,810,589	529,457
Liabilities			
Borrowings		17,042	-
Other liabilities	16	93,045	171,721
Lease liability	14	131,022	-
Total liabilities		241,109	171,721
Shareholders' equity			
Share capital	17	2,000,000	400,000
Accumulated losses		(430,520)	(42,264)
Total shareholders' equity		1,569,480	357,736
Total liabilities and shareholders' equity		1,810,589	529,457

These financial statements have been approved by the management of Cash Plus Sh.a on March 22, 2025, and signed on its behalf by:



Albulena Kabashi
Financial Officer



Armond Dranqolli
Chief Executive Officer

The accompanying notes 1 to 20 form an integral part of these financial statements.

Cash Plus SH.A**Statement of Changes in Equity as at December 31, 2024***(All amounts are expressed in EUR, unless otherwise stated)*

	Equity	Accumulated losses	Total
At 11 May, 2023 (Unaudited)	-	-	-
Transactions with shareholders			
Equity contribution	400,000	-	400,000
Net loss for the period		(42,264)	(42,264)
Other comprehensive income	-	-	-
At 31 December, 2023 (Unaudited)	400,000	(42,264)	357,736
At 01 January 2024	400,000	(42,264)	357,736
Transactions with shareholders			
Equity contribution	1,600,000	-	1,600,000
Net loss for the period	-	(388,256)	(388,256)
Other comprehensive income	-	-	-
At 31 December, 2024	2,000,000	(430,520)	1,569,480

The accompanying notes 1 to 20 form an integral part of these financial statements.

Cash Plus SH.A

Statement of Cash Flows for the period ended December 31, 2024

(All amounts are expressed in EUR, unless otherwise stated)

		Year ended December 31, 2024	Period ended December 31, 2023 (Unaudited)
	Note		
Cash flows from operating activities			
Net loss for the year/period		(388,256)	(42,264)
Adjustment for:			
Depreciation	13,14	24,308	-
Credit loss on loans and advances to customers	12	25,215	-
Interest income	7	(78,975)	(89)
Interest expense		6,287	-
Cash outflow from operating activities before changes in operating assets and liabilities		(411,421)	(42,353)
Interest received		59,506	89
Interest paid		(77)	-
Changes in operating assets and liabilities			
Increase in loans and advances		(1,131,987)	-
Increase in other assets		(51,618)	(170,350)
(Decrease)/Increase in other liabilities		(78,676)	171,721
Net cash used in operating activities		(1,614,273)	40,893
Cash flows from investing activities			
Purchase of property and equipment	13	(88,812)	(660)
Redemption/(Placement) of deposits with bank	11	300,000	(300,000)
Net cash used in investing activities		(211,188)	(300,660)
Cash flows from financing activities			
Equity contribution		1,600,000	400,000
Proceeds from borrowings, net		17,042	-
Lease payments	14	(23,200)	-
Net cash generated from financing activities		1,593,842	400,000
Net (decrease) / increase in in cash and cash equivalents		(190,757)	58,447
Cash and cash equivalents at beginning of year/period		58,447	-
Cash and cash equivalents at end of year/period	11	249,204	58,447

The accompanying notes 1 to 20 form an integral part of these financial statements.

Cash Plus SH.A

Notes to the financial statements for the year ended December 31, 2024

(All amounts are expressed in Euro, unless otherwise stated)

1. General Information

The Company is regulated by the Law on Banks, Microfinance Institutions and Non-Bank Financial Institutions and operates under a license number NBFI/089, issued by the Central Bank of the Republic of Kosovo. The legal structure of Cash Plus is Joint Stock Company and its date of incorporation is May 11, 2023 with fiscal number 812041010. The business address is Ukshin Hoti Str. Nr. 120, Ramiz Sadiku Complex, Peyton, 10000, Prishtina, Republic of Kosovo. The parent entity of the Company is BPG Holding SH.P.K.

Cash Plus is a fully standalone digital lending institution, licensed by the Central Bank of Kosovo, offering comprehensive end-to-end loan services for individual clients. The institution operates exclusively through a digital platform, which supports the entire loan lifecycle—from application to repayment.

The platform enables:

- **Digital onboarding** of clients;
- **Automatic credit assessments** based on predefined risk criteria;
- **Instant loan approval decisions**;
- **Electronic contract execution** through legally recognized **e-signatures**, in full compliance with **eIDAS** standards.

This fully automated process ensures operational efficiency, regulatory compliance, and an enhanced customer experience. Additional details on product offerings and operations are available at www.cashplus-ks.com.

As of 31 December 2024, the Company performed its business activities with 9 employees (2023: 2).

2. Basis of preparation

These financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) that were issued by the International Accounting Standards Board.

These financial statements for the year ended 31 December 2024 are the first set of IFRS financial statements of the company, and comparative period presented is from the date of incorporation, 11 May 2023 to 31 December 2023.

2.1. Statement of compliance

The principal accounting policies adopted in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years/periods presented, unless otherwise stated.

2.2. Basis of measurement

These financial statements have been prepared using the measurement bases specified by IFRS for each type of asset, liability, revenue and expense. The measurement bases are more fully described in the accounting policies below.

Amounts stated in these financial statements are expressed in EUR, which is also the functional currency of the Company.

2. Basis of preparation (continued)

2.3 Going concern

In assessing the Company's going concern position as at 31 December 2024, the Directors have considered a wide range of information relating to the present and future conditions, including the Company's current financial position and future projections of profitability, cash flows and capital resources and requirements, which all form part of its business plan. The Directors also considered the impact of key existing risks and emerging risks on the Company's business model and plan.

Thus, after reviewing projections, making extensive enquiries, coupled with a Letter of Support provided by the parent entity dated 7 April 2025, confirming financial support to the Company for a period of at least, but not limited to 12 months, the Directors are satisfied that the going concern basis remains appropriate for the preparation of the financial statements as at and for the year ended 31 December 2024.

Consequently, the going concern basis of accounting has been adopted to prepare these financial statements.

2.4 Use of estimates and judgments

The preparation of financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised and in any future periods affected.

Information about significant areas of estimation uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements are included in Note 3t: Critical accounting estimates and judgments.

2.5 Standards, interpretations and amendments effective in current period

The Company adopted all of the new or amended Accounting Standards and Interpretations issued by the International Accounting Standards Board ('IASB') that are mandatory for the current reporting period. The adoption of these standards and interpretation had no significant impact in Company's financial statements.

The following new standards and amendments are effective for annual period beginning on 1 January 2024:

- Amendments to IAS 1 Presentation of Financial Statements - Classification of Liabilities as Current or Non-Current issued by IASB on 23 January 2020 and Amendments to IAS 1 Presentation of Financial Statements - Non-current Liabilities with Covenants issued by IASB on 31 October 2022.
- Amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures - Supplier Finance Arrangements issued by IASB on 25 May 2023.; and
- Amendments to IFRS 16 Leases - Lease Liability in a Sale and Leaseback issued by IASB on 22 September 2022.

None of these amendments had a material impact on the Company's financial statements as at and for the year ended 31 December 2024.

2.6 Standards and interpretations in issue not yet effective

Certain new accounting standards, amendments to accounting standards, and interpretations have been published that are not mandatory for 31 December 2024 reporting periods and have not been early adopted by the Company. The Company is analysing the impact, these standards, amendments and interpretations may have on its financial statements, and intends to adopt them as and when they become applicable.

3. Material accounting policies

a) Interest

Effective interest rate

Interest income and expense are recognized in profit or loss using the effective interest method. The ‘effective interest rate’ is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:

- the gross carrying amount of the financial asset; or
- the amortized cost of the financial liability.

When calculating the effective interest rate for financial instruments other than purchased or originated credit-impaired assets, the Company estimates future cash flows considering all contractual terms of the financial instrument, but not ECL. For purchased or originated credit-impaired financial assets, a credit-adjusted effective interest rate is calculated using estimated future cash flows including ECL.

The calculation of the effective interest rate includes transaction costs and fees and points paid or received that are an integral part of the effective interest rate. Transaction costs include incremental costs that are directly attributable to the acquisition or issue of a financial asset or financial liability.

Amortised cost and gross carrying amount

The ‘amortized cost’ of a financial asset or financial liability is the amount at which the financial asset or financial liability is measured on initial recognition minus the principal repayments, plus or minus the cumulative amortization using the effective interest method of any difference between that initial amount and the maturity amount and, for financial assets, adjusted for any expected credit loss allowance.

The ‘gross carrying amount of a financial asset’ is the amortised cost of a financial asset before adjusting for any expected credit loss allowance.

Calculation of interest income and expense

The effective interest rate of a financial asset or financial liability is calculated on initial recognition of a financial asset or a financial liability. In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortized cost of the liability. The effective interest rate is revised as a result of periodic re-estimation of cash flows of floating rate instruments to reflect movements in market rates of interest.

However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

For financial assets that were credit-impaired on initial recognition, interest income is calculated by applying the credit-adjusted effective interest rate to the amortised cost of the asset. The calculation of interest income does not revert to a nominal basis, even if the credit risk of the asset improves.

b) Fees and commissions

Fees integral to the effective interest rate include origination fees received or paid by the entity relating to the creation or acquisition of a financial asset or issuance of a financial liability. Fees received by the Company to originate loans at market interest rates are integral to the effective interest rate if it is probable that the Company will enter into a specific lending arrangement and does not expect to sell the resulting loan shortly after origination. All other fees, which are integral part of effective interest rate calculation are presented in interest income

3. Material accounting policies (continued)

c) Foreign currency transactions

Transactions in foreign currencies are translated to the respective functional currency at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are retranslated to the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are translated to the functional currency at the exchange rate when the fair value was determined. Foreign currency differences arising on translation are recognized in profit or loss.

d) Financial instruments

(i) Recognition and initial measurement

The Company initially recognizes loans and advances, and other liabilities on the date on which they are originated. All other financial instruments (including regular-way purchases and sales of financial assets) are recognized on the trade date, which is the date on which the Company becomes a party to the contractual provisions of the instrument.

A financial asset or financial liability is measured initially at fair value plus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition or issue.

e) Financial assets

On initial recognition, a financial asset is classified as measured at: amortised cost, FVOCI or FVTPL.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are SPPI.

A financial asset is measured at FVOCI only if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are SPPI.

All other financial assets are classified as measured at FVTPL.

In addition, on initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

4. Material accounting policies (continued)

e) Financial instruments (continued)

Business model assessment

The Company makes an assessment of the objective of a business model in which an asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management. The information considered includes:

- the stated policies and objectives for the portfolio and the operation of those policies in practice. In particular, whether management's strategy focuses on earning contractual interest revenue, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of the liabilities that are funding those assets or realizing cash flows through the sale of the assets;
- how the performance of the portfolio is evaluated and reported to the Company's management;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and its strategy for how those risks are managed;
- the frequency, volume and timing of sales in prior periods, the reasons for such sales and its expectations about future sales activity. However, information about sales activity is not considered in isolation, but as part of an overall assessment of how the Company's stated objective for managing the financial assets is achieved and how cash flows are realized.

Assessment of whether contractual cash flows are solely payments of principal and interest

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as profit margin.

In assessing whether the contractual cash flows are SPPI, the Company considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making the assessment, the Company considers:

- contingent events that would change the amount and timing of cash flows;
- leverage features;
- prepayment and extension terms;
- terms that limit the Company's claim to cash flows from specified assets (e.g. non-recourse loans); and
- features that modify consideration of the time value of money (e.g. periodical reset of interest rates).

Reclassifications

Financial assets are not reclassified subsequent to their initial recognition, except in the period after the Company changes its business model for managing financial assets.

(i) De-recognition

Financial assets

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire (see also (iv)), or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

On derecognition of a financial asset measured at amortized cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognized in profit or loss.

3. Material accounting policies (continued)

e) Financial instruments (continued)

(i) Derecognition (continued)

Financial liabilities

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire.

(ii) Modifications of financial assets and financial liabilities

Financial assets

If the terms of a financial asset are modified, then the Company evaluates whether the cash flows of the modified asset are substantially different.

If the cash flows are substantially different, then the contractual rights to cash flows from the original financial asset are deemed to have expired. In this case, the original financial asset is derecognized (see (iii)) and a new financial asset is recognised at fair value plus any eligible transaction costs. Any fees received as part of the modification are accounted for as follows:

- fees that are considered in determining the fair value of the new asset and fees that represent reimbursement of eligible transaction costs are included in the initial measurement of the asset; and
- other fees are included in profit or loss as part of the gain or loss on derecognition.

If cash flows are modified when the borrower is in financial difficulties, then the objective of the modification is usually to maximise recovery of the original contractual terms rather than to originate a new asset with substantially different terms. If the Company plans to modify a financial asset in a way that would result in forgiveness of cash flows, then it first considers whether a portion of the asset should be written off before the modification takes place (see below for write-off policy). This approach impacts the result of the quantitative evaluation and means that the derecognition criteria are not usually met in such cases.

If the modification of a financial asset measured at amortised cost or FVOCI does not result in derecognition of the financial asset, then the Company first recalculates the gross carrying amount of the financial asset using the original effective interest rate of the asset and recognizes the resulting adjustment as a modification gain or loss in profit or loss. For floating-rate financial assets, the original effective interest rate used to calculate the modification gain or loss is adjusted to reflect current market terms at the time of the modification. Any costs or fees incurred and fees received as part of the modification adjust the gross carrying amount of the modified financial asset and are amortised over the remaining term of the modified financial asset.

If such a modification is carried out because of financial difficulties of the borrower (see (vii)), then the gain or loss is presented together with impairment losses. In other cases, it is presented as interest income calculated using the effective interest rate method.

Financial liabilities

The Company derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability derecognised and consideration paid is recognised in profit or loss. Consideration paid includes non-financial assets transferred, if any, and the assumption of liabilities, including the new modified financial liability.

If the modification of a financial liability is not accounted for as derecognition, then the amortised cost of the liability is recalculated by discounting the modified cash flows at the original effective interest rate and the resulting gain or loss is recognised in profit or loss. For floating-rate financial liabilities, the original effective interest rate used to calculate the modification gain or loss is adjusted to reflect current market terms at the time of the modification. Any costs and fees incurred are recognised as an adjustment to the carrying amount of the liability and amortised over the remaining term of the modified financial liability by re-computing the effective interest rate on the instrument.

3. Material accounting policies (continued)

e) Financial instruments (continued)

(iii) Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realize the asset and settle the liability simultaneously.

Income and expenses are presented on a net basis only when permitted under IFRS, or for gains and losses arising from a group of similar transactions such as in the Company's trading activity.

(iv) Fair value measurement

'Fair value' is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Company has access at that date. The fair value of a liability reflects its non-performance risk.

When one is available, the Company measures the fair value of an instrument using the quoted price in an active market for that instrument. A market is regarded as 'active' if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

If there is no quoted price in an active market, then the Company uses valuation techniques that maximise the use of relevant observable inputs and minimise the use of unobservable inputs. The chosen valuation technique incorporates all of the factors that market participants would take into account in pricing a transaction.

The best evidence of the fair value of a financial instrument on initial recognition is normally the transaction price – i.e. the fair value of the consideration given or received. If the Company determines that the fair value on initial recognition differs from the transaction price and the fair value is evidenced neither by a quoted price in an active market for an identical asset or liability nor based on a valuation technique for which any unobservable inputs are judged to be insignificant in relation to the measurement, then the financial instrument is initially measured at fair value, adjusted to defer the difference between the fair value on initial recognition and the transaction price. Subsequently, that difference is recognized in profit or loss on an appropriate basis over the life of the instrument but no later than when the valuation is wholly supported by observable market data or the transaction is closed out.

The Company recognises transfers between levels of the fair value hierarchy as of the end of the reporting period during which the change has occurred.

3. Material accounting policies (continued)**e) Financial assets and liabilities (continued)****(v) Impairment of financial assets**

Expected credit losses for collective allowances

IFRS 9 applies an expected credit loss model that provides an unbiased and probability-weighted estimate of credit losses by evaluating a range of possible outcomes that incorporates forecasts of future economic conditions. The expected loss model requires the Company to recognise not only credit losses that have already occurred, but also losses that are expected to occur in the future. An allowance for expected credit losses (ECL) is required for all loans and other debt financial assets not held at FVTPL, together with loan commitments and financial guarantee contracts.

The allowance is based on the expected credit losses associated with the probability of default in the next 12 months unless there has been a significant increase in credit risk since the initial recognition, in which case, the allowance is based on the probability of default over the life of the financial asset (LECL). When determining whether the risk of default increased significantly since the initial recognition, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on Company's historical data, experience, expert credit assessment, and incorporation of forward-looking information.

The Company recognizes loss allowances for expected credit losses (ECLs) on the financial assets that are not measured at FVTPL.

ECLs are required to be measured through a loss allowance at an amount equal to:

- 12-month ECL, i.e. lifetime ECL that result from those default events on the financial instrument that are possible within 12 months after the reporting date, (referred to as Stage 1); or
- Full lifetime ECL, i.e. lifetime ECL that result from all possible default events over the life of the financial instrument, (referred to as Stage 2 and Stage 3).

A loss allowance for full lifetime ECL is required for a financial instrument if the credit risk on that financial instrument has increased significantly since initial recognition. For all other financial instruments, ECLs are measured at an amount equal to the 12-month ECL.

Loss allowances for other receivables are always measured at an amount equal to lifetime ECL.

ECLs are a probability-weighted estimate of the present value of credit losses. These are measured as the present value of the difference between the cash flows due to the Company under the contract and the cash flows that the Company expects to receive arising from the weighting of multiple future economic scenarios, discounted at the asset's effective interest rate (EIR).

The Company measures ECL on a collective basis for portfolios of loans that share similar economic risk characteristics.

Credit-impaired financial assets

A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred. Credit-impaired financial assets are referred to as Stage 3 assets. Evidence of credit-impairment includes observable data about the following events:

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Notes to the financial statements for the year ended December 31, 2024

(All amounts are expressed in Euro, unless otherwise stated)

3. Material accounting policies (continued)

Credit-impaired financial assets (continued)

- Significant financial difficulty of the borrower or issuer;
- A breach of contract such as a default or past due event;
- The restructuring of a loan or advance by the Company on terms that the Company would not consider otherwise; or
- It is becoming probable that the borrower will enter bankruptcy or other financial reorganization

It may not be possible to identify a single discrete event—instead, the combined effect of several events may have caused financial assets to become credit-impaired.

A loan is considered credit-impaired when a concession is granted to the borrower due to a deterioration in the borrower's financial condition unless there is evidence that as a result of granting the concession the risk of not receiving the contractual cash flows has reduced significantly and there are no other indicators of impairment. For financial assets where concessions are contemplated but not granted the asset is deemed credit-impaired when there is observable evidence of credit-impairment including meeting the definition of default.

The definition of default includes unlikelihood to pay indicators and a back-stop if amounts are overdue for 90 days or more.

Classification into stages

The Company prepared a methodology for ECL defining the criteria for classification into stages, transition criteria between stages, risk indicators calculation, and the validation of models. The Company classifies financial instruments into Stage 1, Stage 2, and Stage 3, based on the applied ECL allowance methodology as described below:

- Stage 1 - performing portfolio: no significant increase of credit risk since the initial recognition, the Company recognises an allowance based on 12-month period, Stage 2 - underperforming portfolio: significant increase in credit risk since the initial recognition, the Company recognises an allowance for lifetime period, and Stage 3 - impaired portfolio: Defaulted clients are rated D and E or based on the Company's internal rating system and contain clients with material delays over 90 days, as well as clients that were assessed as unlikely to pay. The retail clients are rated on the facility level; however, the rating can be deteriorated based on the rating of other credit facilities of the same client.

A significant increase in credit risk is assumed:

- when a credit rating significantly deteriorates at the reporting date, in comparison to the credit rating at initial recognition, when a financial asset has material delays over 30 days (days-past due are also included in the credit rating assessment), if Company grants the forbearance to the borrower, or if the facility is placed on the watch list.

ECL for Stage 1 financial assets is calculated based on 12-month PDs (probability of default) or shorter period PDs, if the maturity of the financial asset is shorter than 1 year. Allowances in stage 1 are designed to reflect expected credit losses that had been incurred in the performing portfolio but have not been identified.

ECL for Stage 2 financial assets is calculated on the basis of lifetime PDs (LPD) because their credit risk has increased significantly since their initial recognition. This calculation is also based on a forward- looking assessment that considers economic scenarios in order to recognise the probability of losses associated with the predicted macro-economic forecasts.

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Notes to the financial statements for the year ended December 31, 2024

(All amounts are expressed in Euro, unless otherwise stated)

3. Material accounting policies (continued)

Classification into stages (continued)

For financial instruments in Stage 3, the same treatment is applied as for those considered to be credit impaired. Financial instruments will be transferred out of Stage 3 if they no longer meet the criteria of credit-impaired after a probation period.

The calculation of collective allowances is performed by multiplying the EAD (exposure at default) at the end of each month with an appropriate PD and LGD (loss-given default). The EAD is determined as the sum of on-balance exposure and off-balance exposure multiplied by the CCF (credit conversion factor). The obtained result for each month is discounted to the present time. For Stage 1 exposures, the ECL only takes a 12-month period into account, while for Stage 2 all potential losses until the maturity date are included.

The Company derecognizes a financial asset only when the contractual rights to the asset's cash flows expire (including expiry arising from modification with substantially different terms), or when the financial asset and substantially all the risks and rewards of ownership of the asset are transferred to another entity. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognizes its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognize the financial asset.

Write-off

Financial assets are written off when the Company has no reasonable expectations of recovering the financial asset (either in its entirety or a portion of it). This is the case when the Company determines that the borrower does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. A write-off constitutes a derecognition event. The Company may apply enforcement activities to financial assets written off. Recoveries resulting from the Company's enforcement activities will result in impairment gains. As of December 31, 2024 the Company did not write-off any of its financial assets.

f) Cash and cash equivalents

Cash and cash equivalents include unrestricted balances held with commercial banks and highly liquid financial assets with original maturities of three months or less from the acquisition date that are subject to an insignificant risk of changes in their fair value, and are used by the Company in the management of its short-term commitments. Cash and cash equivalents are carried at amortized cost.

g) Loans and advances

'Loans and advances' captions in the statement of financial position include:

- loans and advances measured at amortized cost; they are initially measured at fair value plus incremental direct transaction costs, and subsequently at their amortized cost using the effective interest method;

3. Material accounting policies (continued)**h) Property and equipment**

Property and equipment are carried at historical cost less accumulated depreciation. Historical cost includes all expenses directly attributable to acquisition of the items.

Depreciation is charged on a straight-line basis at prescribed rates in order to allocate the revalued cost of property and equipment over their useful lives.

The following are approximations of the annual depreciation rates applied to significant items of property, plant and equipment for the year ended December 31, 2024:

	In %
Office equipment	20%
Vehicles	20%
Furniture and other equipment	20%

i) Intangible assets

Intangible assets are recognised if it is probable that the future economic benefits that are attributable to the asset will flow to the Company and the cost of the asset can be measured reliably. Intangible assets are measured initially at cost. The carrying values of intangible assets are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable. Intangible assets are entirely comprised of computer software which is amortised using the straight-line method over their estimated useful life of five years.

j) Leases

The Company assesses whether a contract is or contains a lease, at inception of the contract. The Company recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets. For these leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the lessee uses its incremental borrowing rate.

Lease payments included in the measurement of the lease liability comprise:

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

3. Material accounting policies (continued)**j) Leases (continued)**

The lease liability is presented as a separate line in the statement of financial position.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

The Company remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever:

- The lease term has changed or there is a significant event or change in circumstances resulting in a change in the assessment of exercise of a purchase option, in which case the lease liability is re-measured by discounting the revised lease payments using a revised discount rate.
- The lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which cases the lease liability is re-measured by discounting the revised lease payments using an unchanged discount rate (unless the lease payments change is due to a change in a floating interest rate, in which case a revised discount rate is used).
- A lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is re-measured based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day, less any lease incentives received and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Whenever the Company incurs an obligation for costs to dismantle and remove a leased asset, restore the site on which it is located or restore the underlying asset to the condition required by the terms and conditions of the lease, a provision is recognised and measured under IAS 37. To the extent that the costs relate to a right-of-use asset, the costs are included in the related right-of-use asset, unless those costs are incurred to produce inventories.

Right-of-use assets are depreciated over the shorter period of lease term and useful life of the underlying asset. If a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Company expects to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset. The depreciation starts at the commencement date of the lease.

The right-of-use assets are presented as a separate line in the statement of financial position.

Variable rents that do not depend on an index or rate are not included in the measurement of the lease liability and the right-of-use asset. The related payments are recognised as an expense in the period in which the event or condition that triggers those payments occurs.

As a practical expedient, IFRS 16 permits a lessee not to separate non-lease components, and instead account for any lease and associated non-lease components as a single arrangement. The Company has not used this practical expedient. For a contracts that contain a lease component and one or more additional lease or non-lease components, the Company allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

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Notes to the financial statements for the year ended December 31, 2024

(All amounts are expressed in Euro, unless otherwise stated)

3. Material accounting policies (continued)

k) Impairment of non-financial assets

The carrying amounts of the Company's depreciable non-financial assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists then the asset's recoverable amount is estimated.

An impairment loss is recognized if the carrying amount of an asset exceeds its recoverable amount. Impairment losses are recognized in profit or loss.

The recoverable amount of an asset is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Impairment losses recognized in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists.

An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized.

l) Borrowings

Borrowings are recognized initially at fair value net of transaction costs incurred. Borrowings are subsequently stated at amortized cost; any difference between proceeds net of transaction costs and the redemption value is recognized in the income statement over the period of the borrowings using the effective interest method.

m) Provisions

A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability.

A provision for restructuring is recognized when the Company has approved a detailed and formal restructuring plan, and the restructuring either has commenced or has been announced publicly. Future operating costs are not provided for. A provision for onerous contracts is recognized when the expected benefits to be derived by the Company from a contract are lower than the unavoidable cost of meeting its obligations under the contract. The provision is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before a provision is established, the Company recognizes any impairment loss on the assets associated with that contract.

n) Employee benefits

The Company pays only contributions to the publicly administered pension plan on a mandatory basis. The Company has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expense when they are due.

3. Material accounting policies (continued)**o) Taxation**

The Company was founded as a joint stock company and therefore is a subject of tax on profit according to provisions of the Republic of Kosova.

p) Events after the reporting period

Events after the reporting period that provide additional information about the Company's position at the Statement of financial position date (adjusting events) are reflected in the financial statements. Events after the reporting period that are not adjusting events are disclosed in the notes when material.

q) Related party transactions

Related parties are defined as those parties which have control over each other or have significant influence on the financial and operational decisions of each other.

r) Critical accounting estimates and judgments

The Company makes estimates and assumptions which affect the reported amounts of assets and liabilities within the next financial year. Estimates and judgments are continually evaluated and based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Information about judgements made in applying accounting policies that have the most significant effects on the amounts recognised in the financial statements is included in the following notes:

- a. Note 2.3 – Going concern:** whether there are any material uncertainties that may cast significant doubt on the entity's ability to continue as a going concern;

- b. Impairment losses on loans and advances**

The Company reviews its loan portfolios to assess impairment on a regular basis. In determining whether an impairment loss should be recorded in profit or loss, the Company makes judgments as to whether there is any observable data indicating that there is a measurable decrease in the estimated future cash flows from a portfolio of loans before the decrease can be identified with an individual loan in that portfolio. This evidence may include observable data indicating that there has been an adverse change in the payment status of borrowers in a group, or national or local economic conditions that correlate with defaults on assets in the Company.

Management uses estimates based on historical loss experience for assets with credit risk characteristics and objective evidence of impairment similar to those in the portfolio when scheduling its future cash flows. The methodology and assumptions used for estimating both the amount and timing of future cash flows are reviewed regularly to reduce any differences between loss estimates and actual loss experience.

Based on management's assessment loan loss provision recorded as at December 31, 2024 is appropriate.

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Notes to the financial statements for the year ended December 31, 2024

(All amounts are expressed in Euro, unless otherwise stated)

4. Financial risk management

a. Financial risk factors

The Company's activities expose it to a variety of financial risks, including credit risk and risks associated with the effects of changes in interest rates. The Company's risk management focuses on unpredictability of markets and seeks to minimize potential adverse effects over the Company's performance.

Risk management is carried out by the Company's management based on certain pre-approved written policies and procedures that cover overall risk management.

b. Credit risk

Credit risk is the risk of financial loss to Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from Company's loans and advances to customers. For risk management reporting purposes, Company considers and consolidates all elements of credit risk exposure (such as individual obligor default risk, country and sector risk).

The Company has policies in place to ensure that the amount of credit exposure to any counter party is limited. The Company continuously monitors defaults of customers and other counterparties, identified either individually or by group and incorporates this information into its credit risk controls.

The Company's maximum exposure to credit risk is limited to the carrying amount of financial assets recognized at the reporting date, as summarized below:

	December 31, 2024	December 31, 2023 (Unaudited)
Assets		
Cash and cash at banks	249,204	358,447
Loans and advances to customers	1,126,241	-
Total	1,375,445	358,447
Liabilities		
Borrowings	17,042	-
Other liabilities	93,045	171,721
Lease liability	131,022	-
Total	241,109	171,721

The credit risk for cash and cash at banks is considered negligible, since the counterparties are reputable banks. Details on the exposure to credit risk of the Company for loans and advances to customers is provided in Note 13 of the financial statements.

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Notes to the financial statements for the year ended December 31, 2024

*(All amounts are expressed in Euro, unless otherwise stated)***4. Financial risk management (continued)****c. Market risk***Foreign exchange risk*

The Company is not exposed to foreign exchange risk since all transactions are performed in Euro. The Company does not use any instrument to hedge the foreign exchange risk. The Company's management is responsible to maintain adequate net position in each currency and in total and its operations are daily monitored by the Company's management.

Interest rate risk

The Company is exposed to the effects of fluctuations in the prevailing levels of market interest rates on its financial position and cash flows.

The table below summarizes the Company's exposure to interest rate risks. The position of the Company in terms of the sensitivity to changes of interest rates based on re - establishing of the interest rate as of 31 December 2024 and 31 December 2023 is disclosed in the table below. It includes the financial instruments of the Company at their present value, categorized by the earlier period between the revaluation and maturity date (in EUR).

December 31, 2024	<i>Less than one month</i>	<i>From 1 to 3 months Up to 12 months</i>	<i>From 1 to 5 years</i>	<i>Over 5 years</i>	<i>Non-interest bearing</i>	<i>Total</i>
Assets						
Cash and balances with banks	248,403	-	-	-	801	249,204
Loans and advances to customers	64,371	20,419	380,628	666,569	-	1,131,987
Total	312,774	20,419	380,628	666,569	801	1,381,191
Liabilities						
Borrowings	536	1,072	4,822	10,612	-	17,042
Other liabilities	93,045	-	-	-	-	93,045
Lease liability	2,161	6,652	18,121	104,088	-	131,022
Total	95,742	7,724	22,943	114,700	-	241,109
Net position	217,032	12,695	357,685	551,869	801	1,140,082
Cumulative net position	217,032	229,727	587,412	1,139,281	1,139,281	1,140,082

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Notes to the financial statements for the year ended December 31, 2024

*(All amounts are expressed in Euro, unless otherwise stated)***4. Financial risk management (continued)****c. Market risk (continued)**

December 31, 2023 (Unaudited)	<i>Less than one month</i>	<i>From 1 to 3 months</i>	<i>Up to 12 months</i>	<i>From 1 to 5 years</i>	<i>Over 5 years</i>	<i>Non-interest bearing</i>	<i>Total</i>
Assets							
Cash and balances with banks	358,255	-	-	-	-	192	358,447
Loans and advances to customers	-	-	-	-	-	-	-
Total	358,255	-	-	-	-	192	358,447
Liabilities							
Borrowings	-	-	-	-	-	-	-
Other liabilities	171,721	-	-	-	-	-	171,721
Lease liability	-	-	-	-	-	-	-
Total	171,721	-	-	-	-	-	171,721
Net position	186,534	-	-	-	-	192	186,726
Cumulative net position	186,534	186,534	186,534	186,534	186,534	186,726	186,726

c. Liquidity risk

The Company is exposed to daily loan disbursement and OPEX expenses that can have effect on Company liquidity.

The tables below analyze assets and liabilities of the Company, gross amounts before impairment, grouped according to their relevant maturity, based on the remaining period at Statement of financial position date to the contractual maturity date (in EUR).

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Notes to the financial statements for the year ended December 31, 2024

*(All amounts are expressed in Euro, unless otherwise stated)***4. Financial risk management (continued)****d. Liquidity risk (continued)**

December 31, 2024	Less than one month	From 1 to 3 months	12 months	From 1 to 5 years	Over 5 years	Total
Assets						
Cash and balances with banks	249,204	-	-	-	-	249,204
Loans and advances to customers	83,840	20,419	380,628	666,569	-	1,151,456
Total	333,044	20,419	380,628	666,569	-	1,400,660
Liabilities						
Borrowings	536	1,072	4,822	10,612	-	17,042
Other liabilities	93,045	-	-	-	-	93,045
Lease liability	2,161	6,652	18,121	104,088	-	131,022
Total	95,742	7,724	22,943	114,700	-	241,109
Net liquidity risk	237,302	12,695	357,685	551,869	-	1,159,551
Net cumulative position	237,302	249,997	607,682	1,159,551	1,159,551	1,159,551
December 31, 2023 (Unaudited)	Less than one month	From 1 to 3 months	12 months	From 1 to 5 years	Over 5 years	Total
Assets						
Cash and balances with banks	358,447	-	-	-	-	358,447
Loans and advances to customers	-	-	-	-	-	-
Total	358,447	-	-	-	-	358,447
Liabilities						
Borrowings	-	-	-	-	-	-
Other liabilities	171,721	-	-	-	-	171,721
Lease liability	-	-	-	-	-	-
Total	171,721	-	-	-	-	171,721
Net liquidity risk	186,726	-	-	-	-	186,726
Net cumulative position	186,726	186,726	186,726	186,726	186,726	186,726

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Notes to the financial statements for the year ended December 31, 2024

(All amounts are expressed in Euro, unless otherwise stated)

4. Financial risk management (continued)

b. Operating risk

The Company's operations are continuously exposed to various risks, collectively classified as operational risks. These risks stem from deficiencies or errors in internal processes, systems, human factors, or external events. Given the Company's heavy reliance on technology, cyber risk remains the most significant operational risk to date.

c. Capital risk management

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to provide returns for owners and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

5. Financial Instruments by category

The carrying amounts of the Company's financial assets and liabilities as recognized at the date of the statement of financial position under review may also be categorized as follows:

	31 Dec 2024	31 Dec 2023 (Unaudited)
<i>Assets as per statement of financial position</i>		
<i>At Amortised Cost</i>		
Cash and balances at banks	249,204	358,447
Loans and advances to customers	1,126,241	-
	1,375,445	358,447
<i>Liabilities as per statement of financial position</i>		
<i>Other financial liabilities at amortized cost</i>		
Borrowings	17,042	-
Other liabilities	93,045	171,721
Lease liability	131,022	-
	241,109	171,721

6. Fair value estimation

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Financial instruments recognized at fair value

Fair value measurements are categorized into Level 1, 2 and 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly, and
- Level 3 inputs are unobservable inputs for the asset or liability.

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Notes to the financial statements for the year ended December 31, 2024

(All amounts are expressed in Euro, unless otherwise stated)

As of the reporting dates, the Company does not have financial assets measured at fair value.

Financial instruments that are not presented at fair value

The following table summarizes the carrying amounts and fair values to those financial assets and liabilities that are not presented on statement of financial position at their fair value. All instruments are categorized under Level 2.

	Carrying value		Fair value	
	31 Dec 2024	31 Dec 2023 (Unaudited)	31 Dec 2024	31 Dec 2023 (Unaudited)
Assets				
Cash and balances with banks	249,204	358,447	249,204	358,447
Loans and advances to customers	1,126,241	-	1,092,555	-
Total assets	1,375,445	358,447	1,341,759	358,447
Liabilities				
Borrowings	17,042	-	17,042	-
Other liabilities	93,045	171,721	93,045	171,721
Lease liability	131,022	-	131,022	-
Total liabilities	241,109	171,721	241,109	171,721

Cash and balances with banks

The fair value of monetary assets that includes cash and balances with banks is considered to approximate their carrying value due being liquid assets or with short-term maturity and/or underlying interest rates, which approximate market rates.

Loans and advances to customers

Loans are net of allowances for impairment. The Company's loan portfolio has an estimated fair value approximately equal to its carrying value due to their underlying interest rates, which approximate market rates. The majority of the loan portfolio is subject to re-pricing within a year.

Borrowings

Fair value of borrowing is estimated using valuation techniques by using observable market rates.

Other liabilities

Carrying value of other liabilities approximates their fair value due to short term maturity.

Lease liability

Carrying value of lease liability approximates their fair value, due to market prices used and estimated market incremental borrowing rate.

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Notes to the financial statements for the year ended December 31, 2024

*(All amounts are expressed in Euro, unless otherwise stated)***7. Interest income**

	Year ended December 31, 2024	Period ended December 31, 2023 (Unaudited)
Loans and advances to customers	56,612	-
Interest on bank deposits	22,363	89
Total	78,975	89

The weighted interest rate applied from the Company on the loan disbursed is 25.93% per annum (2023: N/A), calculated on a declining balance. The interest is received at the same time from the loan installments which are repaid.

8. Fee and commission income

	Year ended December 31, 2024	Period ended December 31, 2023 (Unaudited)
Commission income	7,682	-
Other income	1,142	-
Total	8,824	-

9. Personnel expenses

The structure of personnel expenses is presented in the table below:

	Year ended December 31, 2024	Period ended December 31, 2023 (Unaudited)
Head Office	120,607	31,049
Total	120,607	31,049

The summary of salaries and taxes and contribution of the Company for the year/period ended 31 December is as follows:

	Year ended December 31, 2024	Period ended December 31, 2023 (Unaudited)
Salaries	99,721	25,437
Mandatory taxes and pension contributions	20,886	5,612
Total	120,607	31,049

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Notes to the financial statements for the year ended December 31, 2024

*(All amounts are expressed in Euro, unless otherwise stated)***10. Other operating expenses**

	Year ended December 31, 2024	Period ended December 31, 2023 (Unaudited)
Software license fee	181,735	-
VAT and other taxes	65,624	241
Advertisement	28,175	-
Telecommunication	8,437	133
Professional fee	3,515	3,375
License and subscription	3,401	5,000
Office supplies	2,863	113
Transportation	1,491	1,703
Bank charges	1,201	45
Others	3,036	694
Total	299,478	11,304

11. Cash and balances with banks

	December 31, 2024	December 31, 2023 (Unaudited)
Cash on hand	801	192
Current accounts in banks	248,403	58,255
Term deposit with bank	-	300,000
Total	249,204	358,447

As of December 31, 2024, the Company did not have any active term deposits. The Term deposit outstanding at 31 December 2023 had an annual interest rate of 3.5%, and was early matured during financial year 2024.

Cash on hand and at banks that reconcile to Statement of Cash flows are presented as below:

	December 31, 2024	December 31, 2023 (Unaudited)
Cash on hand	801	192
Current accounts in banks	248,403	58,255
Total	249,204	58,448

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Notes to the financial statements for the year ended December 31, 2024

*(All amounts are expressed in Euro, unless otherwise stated)***12. Loans and advances to customers**

	December 31, 2024	December 31, 2023 (Unaudited)
Principal	1,131,987	-
Accrued interest	19,469	-
	1,151,456	-
Less:		
Allowance for impairment losses on loans and advances to customers	(25,215)	-
Loans and advances to customers (net)	1,126,241	-

The aging structure of the loans and advances to customers as of December 31, 2024 and 2023 is as follows:

	December 31, 2024	December 31, 2023 (Unaudited)
Not past due, nor impaired	906,683	-
1 to 30 days past due	163,351	-
31 to 60 days past due	44,163	-
61 to 90 days past due	12,038	-
91 to 180 days past due	5,752	-
Over 180 days past due	-	-
	1,131,987	-
Accrued interest	19,469	-
Gross carrying value	1,126,241	-

The staging of the loans and advances to customers (excluding accrued interest) as of December 31, 2024 and 2023 is as follows:

	Loans			
As at 31 December 2024	Stage 1	Stage 2	Stage 3	Total
Gross loans	1,070,034	56,201	5,752	1,131,987
Impairment allowance	(7,252)	(13,637)	(4,326)	(25,215)
Net loans and advances to customers	1,062,782	42,564	1,426	1,106,772

	Loans			
As at 31 December 2023 (Unaudited)	Stage 1	Stage 2	Stage 3	Total
Gross loans	-	-	-	-
Impairment allowance	-	-	-	-
Net loans and advances to customers	-	-	-	-

The movement in the impairment for the period ended December 31, 2024, charged or released to profit and loss are as follows:

	2024	2023 (Unaudited)
At January 1 / May 11	-	-
Charge of impairment provision for the year/period	(25,215)	-
At December 31	(25,215)	-

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Notes to the financial statements for the year ended December 31, 2024

*(All amounts are expressed in Euro, unless otherwise stated)***13. Property and equipment**

	Vehicle	Furniture, fixture and equipment	Office Equipment	Total
<i>Cost</i>				
At 11 May 2023 (Unaudited)	-	-	-	-
Additions	-	-	660	660
At 31 December 2023 (Unaudited)	-	-	660	660
At 1 January 2024	-	-	660	660
Additions	19,770	47,627	21,415	88,812
At 31 December 2024	19,770	47,627	22,075	89,472
<i>Accumulated depreciation</i>				
At 11 May 2023 (Unaudited)	-	-	-	-
Charge for the year	-	-	-	-
At 31 December 2023 (Unaudited)	-	-	-	-
At 1 January 2024	-	-	-	-
Charge for the year	-	(1,617)	(2,956)	(4,573)
At 31 December 2024	-	(1,617)	(2,956)	(4,573)
<i>Carrying amount</i>				
At 31 December 2023 (Unaudited)	-	-	660	660
At 31 December 2024	19,770	46,010	19,119	84,899

Vehicle is pledged as collateral against borrowings. There is no other pledge on Company's assets.

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Notes to the financial statements for the year ended December 31, 2024

*(All amounts are expressed in Euro, unless otherwise stated)***14. Right of use asset and lease liability**

	Right of use asset Building	
Cost		
As at May 11, 2023 (Unaudited)		-
Additions		-
As at December 31, 2023 (Unaudited)		-
Additions		148,012
As at December 31, 2024		148,012
Accumulated depreciation		
As at May 11, 2023 (Unaudited)		-
Charge		-
As at December 31, 2023 (Unaudited)		-
Charge		(19,735)
As at December 31, 2024		(19,735)
Net book value as at 31-Dec-2023 (Unaudited)		-
Net book value as at 31-Dec-2024		128,277
Lease Liability as at May 11, 2023 (Unaudited)		-
+ Less Liabilities additions		-
- Less lease payments		-
+ Interest on Lease Liabilities		-
Lease liability as at December 31, 2023 (Unaudited)		-
+ Less Liabilities additions		148,012
- Less lease payments		(23,200)
+ Interest on Lease Liabilities		6,210
Lease liability as at December 31, 2024		131,022
Maturity of lease liability	31-Dec-2024	31-Dec-2023 (Unaudited)
Short term lease liability	26,934	-
Long term lease liability	104,088	-
Total	131,022	-

The Company has a single lease contracts for premises. The Company does not face a significant liquidity risk with regard to its lease liabilities. Lease liabilities are monitored within the Company's finance function.

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Notes to the financial statements for the year ended December 31, 2024

(All amounts are expressed in Euro, unless otherwise stated)

15. Other assets

	December 31, 2024	December 31, 2023 (Unaudited)
Prepayments for software license	213,489	170,350
Others	8,479	-
Total	221,968	170,350

Prepayment for software license mainly represents annual prepayment for license fee in relation to digital lending application and other core software used by the Company.

16. Other liabilities

	December 31, 2024	December 31, 2023 (Unaudited)
Account payable	75,490	170,369
Salary related payables	2,191	1,352
Others	15,364	-
Total	93,045	171,721

Account payables mainly represent payable to vendors for software license fee.

17. Share Capital

As at 31 December 2024, the share capital amounted to EUR 2,000,000 (2023: EUR 400,000). The shareholding structure of the Company is as follows:

	December 31, 2024		December 31, 2023 (Unaudited)	
	%	Amount	%	Amount
BPG Holding SH.P.K.	65	1,300,000	53.125	212,500
AD Investment Fund L.L.C.	15	300,000	15	60,000
Dema & Dervishaj Investment SH.P.K.	10	200,000	10.625	42,500
Ngadhnjim Isufi	5	100,000	10.625	42,500
FM Investment SH.P.K.	5	100,000	10.625	42,500
Total	100	2,000,000	100	400,000

18. Transactions with related parties

Transactions with related parties during 2024 and 2023 are as follows:

Transactions with Key Management personnel and Board of Directors

	2024	2023 (Unaudited)
Executives' compensation (gross basis)	41,986	24,570

19. Commitments and contingencies

At 31 December 2024, no provision for potential losses related to litigations has been accounted for. The Company regularly analyses potential risks resulting from losses regarding legal proceedings and possible claims aimed against the Company, which may arise in the future. Although the outcome of these matters cannot always be ascertained with precision, the management of the Company believes that no material liabilities are likely to result.

20. Events after the reporting period

There are no events after the reporting date that would require either adjustments or additional disclosures in the financial statements.