



**UNAUDITED
CONSOLIDATED AND SEPARATE
FINANCIAL STATEMENTS
FOR THE YEAR 2022**

Riga 2023

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General information

Name of the company	AS VIA SMS GROUP
Legal status of the company	Joint-stock company
Registration number, place and date	40003901472, Riga, 23 February 2007
Registered office	13. janvara Street, Riga, LV-1050
Shareholders	<p>Previous shareholders: SIA Financial investment 20% Georgijs Krasovickis 80% (until 29.11.2021) SIA RED HOLDING 80% (from 30.11.2021 until 05.07.2022.), UBO Georgijs Krasovickis 100%</p> <p>Current shareholders: SIA Financial investment 19,75% SIA RED HOLDING 79,02%, UBO Georgijs Krasovickis 100% Other shareholders 1,23%</p>
Members of the Council	Andris Riekstins (Chairman of the Council) Normunds Vigulis (Deputy Chairman of the Council) Anna Lisenko (Member of the Council)
Members of the Board	Eduards Lapkovskis Deniss Serstjukovs Georgijs Krasovickis
Subsidiaries	VIA SMS SIA, 13. janvara street 3, LV-1050, Riga, Latvia (100%) SMS PL z.o.o., Al. Jeruzolimskie 123A, 02-017, Warszawa, Poland (100%) VIA SMS s.r.o., Lazarská 1719/5, 110 00 Praha 1, Czech Republic, (100%, until 06.12.2021.) ViaConto Sweden AB, Holländargatan 27, 113 59, Stockholm, Sweden, (100%, until 06.12.2021.) CASHALOT Sp.z.o.o., Al. Jeruzolimskie 123A, 02-017, Warszawa, Poland (100%) Viainvest SIA, 13. janvara street 3, LV-1050, Riga, Latvia (100%) VIAINVEST Assets SIA, 13. janvara street 3, LV-1050, Riga, Latvia, (100% from 19.08.2021) Via Payments UAB, Konstitucijos pr. 7, LT-09308, Vilnius, Lithuania (100%) IFN VIACONTO MINICREDIT S.A, Calea MOSILOR 21, Bucharest, Romania (95%) FinnQ UAB, Žalgirio g. 90, LT-09303, Vilnius, Lithuania (100%) RH Property SIA, Audeju street 14 - 10, LV-1050, Riga, Latvia (100%) VIACONTO COMPANY LIMITED, Floor 1, Petroland Building, No. 12 Tan Trao Street, Tan Phu Ward, District 7, Ho Chi Minh City, Vietnam (50% from 22.12.2021)
Reporting period	1 January 2022 - 31 December 2022

Management report

Management Board of AS VIA SMS Group (hereinafter - the Group) presents its report on the unaudited interim consolidated income statement and statement of financial position for the period from January 1, 2022, to December 31, 2022.

All amounts are presented in EUR (Euro).

Business Overview

In 2022, the Group has reached **net profit of 2 178 898 EUR**

The Group has closed the reporting period with net turnover of 37 914 932 EUR

As of December 31, 2022, the Group's consolidated net portfolio was 27 213 306 EUR

Core activities

The Group with its subsidiaries provides alternative financial services like investments, payment services and lending opportunities (credit line, short-term loan and installment loan) in Latvia, Lithuania, Sweden, Poland, Czech Republic, Romania and Vietnam.

The Group is a parent company of the:

- Viainvest SIA (hereinafter - VIAINVEST), a licensed and regulated investment firm which offers investments into consumer loans in the form of asset-backed securities from the Group's subsidiaries to private investors
- Via Payments UAB (hereinafter - VIALET), digital payments platform
- Lending brands: VIASMS.lv, VIASMS.cz, VIASMS.pl, VIACONTO.ro, VIACONTO.se, VAMO.vn
- Payment card brands with credit lines VIALET.pl and SAVA.card

VIAINVEST

Since VIAINVEST obtained an investment firm license in 2021 and became a regulated platform supervised by the Financial and Capital Market Commission (FCMC), the platform entered a transition period, and therefore VIAINVEST began shifting from selling claim rights to listing asset-backed securities.

Once the transition period had ended, VIAINVEST submitted 5 base prospectuses to the FCMC for approval. At the beginning of August 2022, VIAINVEST received approval from FCMC for 5 base prospectuses and finished the transition to asset-backed securities. Starting on August 2, 2022, investments in the assignment of loans were entirely replaced by asset-backed securities. Ongoing investments in the assignment of the loans remain subject to their initial agreements and stay in force until they reach the end of the relevant agreement.

On 12.10.2022, FCMC and VIAINVEST concluded an administrative agreement. Within it, both parties agreed on the necessary improvements inspected by FCMC to eliminate the shortcomings in the field of PMLTPF until 07.04.2023. Before the administrative contract's conclusion, VIAINVEST has eliminated the identified FIML shortcomings and is currently actively working on eliminating the shortcomings of the PMLTPF following the instructions of the regulator.

VIA SMS Group Notes Issue

In May 2022, a series of Notes EUR 10.00 VIA SMS GROUP NOTE 19-2022 reached their maturity date. As a result, the Group successfully issued new Unsecured Notes EUR 10.00 VIA SMS GROUP NOTES 22-2025 and refinanced the existing liabilities for 3 310 000 EUR. The annual coupon rate is 10%, and the maturity is 15 May 2025. The nominal value of the note is EUR 1 000 and the minimal subscription amount is EUR 1 000.

From the Issue Date of the Notes, issued under ISIN LV0000860070, to the date of repayment thereof, the Group undertakes the following financial covenants:

Covenant	Value as of 31.12.2022	Compliance
To maintain a Capitalization Ratio of at least 10% (ten per cent):	19.4%	Yes
To maintain consolidated ICR (calculated on the trailing 12 (twelve) months (TTM) basis) of at least 1.00x (one time):	2.24	Yes

Impact of the Russia-Ukraine war

The Group conducts its operations only in the EU and Vietnam, where the Russia-Ukraine war does not directly affect its business processes. The Group's development in 2022 and further is focused on protecting its customers from direct geopolitical risks.

As of the last day of the reporting period until the date of signing these financial statements, there have been no other events requiring adjustment of or disclosure in the financial statements or notes thereto.

Consolidated and separate income statement

EUR	Group		Company	
	2022	2021	2022	2021
Net turnover	37 914 932	28 230 411	5 478 184	4 750 136
Operating costs	(11 764 413)	(7 736 683)	(1 687 049)	(1 313 201)
Impairment allowances / sale of portfolio	(8 989 534)	(9 013 306)	-	36 998
Gross profit	17 160 985	11 480 422	3 791 135	3 473 933
Selling expenses (marketing)	(3 151 406)	(2 863 281)	(192 240)	(153 240)
Operating profit	14 009 579	8 617 141	3 598 895	3 320 693
Administrative expenses	(9 026 914)	(7 428 067)	(3 995 469)	(3 716 009)
Other operating expenses	(3 572 717)	(1 217 772)	(148 728)	(448 400)
Other operating income	1 210 235	211 225	702 650	9 251 261
Profit before tax	2 620 183	182 527	157 348	8 407 545
Income Tax	(441 285)	(541 849)	-	(1 314)
Extraordinary dividends	-	(2 149 071)	-	(2 149 071)
Net profit / (loss) for the period	2 178 898	(2 508 393)	157 348	6 257 160
Minority interest / (loss)	3 177	(13 144)	-	-
Profit / (Loss) attributable to equity holders	2 175 721	(2 495 249)	157 348	6 257 160

EUR	Group		Company	
	2022	2021	2022	2021
Net profit / (Loss) for the period	2 178 898	(2 508 393)	157 348	6 257 160
Depreciation of revaluation reserve	-	-	-	-
Foreign currency translation reserve	448 780	54 043	-	-
Total comprehensive income / (loss)	2 627 678	(2 454 350)	157 348	6 257 160

Consolidated and separate statement of financial position (assets)

EUR	Group		Company	
	31.12.2022	31.12.2021	31.12.2022	31.12.2021
Non-current assets	2 546 780	2 365 338	15 050 942	15 283 549
Intangible assets	658 777	684 522	441 228	434 244
Goodwill	-	-	-	-
Property, plant and equipment	803 811	800 052	49 859	62 099
Investments in leasehold improvements	2 925	4 603	-	-
Right-of-Use assets (non-current)	602 703	181 390	446 383	21 968
Investments in the capital of subsidiaries and associates	336 033	204 335	4 610 002	4 855 001
Loans and trade receivables (non-current)	-	348 737	9 503 470	9 910 237
Deferred tax assets	142 531	141 699	-	-
Current assets	43 059 712	36 968 975	12 370 497	7 736 856
Right-of-Use assets (current)	17 680	163 118	17 888	51 642
Loans and trade receivables (current)	27 213 306	25 023 863	1 327 487	3 179 108
Other debtors (current)	12 311 929	8 094 016	10 501 452	3 955 143
Prepaid expenses	257 008	188 408	144 695	89 534
Cash and cash equivalents	3 259 789	3 499 570	378 975	461 429
Total assets	45 606 492	39 334 313	27 421 439	23 020 405

Consolidated and separate statement of financial position (liabilities)

EUR	Group		Company	
	31.12.2022	31.12.2021	31.12.2022	31.12.2021
Equity	5 294 672	647 709	9 218 954	6 956 653
Share capital	2 803 000	803 000	2 803 000	803 000
Foreign currency translation reserve	429 813	(18 967)	-	-
Retained earnings	2 056 625	(138 381)	6 415 954	6 153 653
Total equity attributable to the members of the Company	5 289 438	645 652	9 218 954	6 956 653
Minority interest	5 234	2 057	-	-
Non-current liabilities	4 449 476	1 755 980	3 647 036	48 427
Bonds	2 316 000	-	2 316 000	-
Borrowings (non-current)	1 530 597	1 583 658	882 273	25 000
Lease liabilities (non-current)	602 879	172 322	448 763	23 427
Current liabilities	35 862 344	36 930 624	14 555 449	16 015 325
Bonds (interests)	27 352	2 896 109	27 352	2 896 109
Borrowings	26 704 791	25 025 764	11 658 290	9 235 538
Trade payables	1 859 570	2 264 616	195 971	470 614
Lease liabilities	16 350	155 161	18 776	52 121
Corporate income tax payable	394 951	323 152	-	1 271
Other liabilities	4 711 463	4 259 133	1 171 371	2 000 565
Deferred income	97 217	155 718	183	306
Unpaid dividends	1 033 843	1 092 713	1 033 843	1 092 713
Accrued liabilities	1 016 807	758 258	449 663	266 088
Total liabilities	40 311 820	38 686 604	18 202 485	16 063 752
Total equity and liabilities	45 606 492	39 334 313	27 421 439	23 020 405

Contact us



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