

# ANNUAL REPORT

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**end of the financial year:** 31.12.2024

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## Management report

Income is an investment platform which is fuelling financial inclusion and wealth creation

globally. Investors on the platform can invest in loans originated by Income's fintech partners. Through Income, both the retail and the institutional investors can access an exciting and established asset class which provides inflation protection and enables wealth creation. At the same time the fintech partners we co-operate with gain access to more flexible funding. The investors, fintechs and Income work together towards bridging credit gaps where they exist and accelerate financial inclusion globally.

Income's mission and value proposition to secured investments in the form of loans is unique on the market. Income is the first platform in Europe to offer this level of security in investments to loans originated globally.

Income Company OÜ (the company) was established in 20.07.2020 and the company raised €1 million in pre-seed funding from founders and angel investors to build the product and the team. Another 1.4M was raised during the year after. By the end of the first operating year the platform had included 558 active investors with the amount of outstanding investments in the sum of 1.2 million euros.

### Operations in 2024

Year 2024 brought us a significant growth and a multitude of changes. During 2024 most of the sales processes were reorganised, which strongly affected our results as well. By the end of the year the amount of the Loan Originators had grown to 11 with also 3 successful exits, where investors were got returned all their investments, which shows the general strength of the fintechs included on the platform.

By the end of 2024 the platform had a total of 4613 (+10.3% YoY) active investors with outstanding investments in total of 19.1 (+77%) million euros. During 2024 we also onboarded our first institutional investor which opened the company new possibilities for cooperation and expansion.

### The financial results

Revenue from the service fees paid by the onboarded fintechs for the year 2024 increased to 509 (+17.5% YoY) euros. Each Loan Originator has their own pricing scheme and the platform itself is still free for the investors. Income Company is a startup and the financial results are also as expected at the scale-up phase. Net loss for the year was 613 thousand euros (+3.9% YoY), which was largely affected by increased customer acquisition costs and depreciation. Company's EBITDA was -499 thousand euros (+5.2% YoY).

The company plans for another funding round in 2025 for the runway to last until they have reached operational profitability. As of 31.03.2025 the MRR (Monthly Recurring Revenue) is ~55 thousand euros, active investors are in the amount of 4835 and the outstanding investments are in the sum of 19.7 million euros. The company predicts these amounts to still grow fast during the year 2025.

### Future developments & post balance sheet events

For the upcoming 2025 the company seeks to increase the business volumes by onboarding new partners and seeks to ensure a steady supply of investable loans from existing fintech partners. The main driver for the company's revenue is the loans invested, which the company seeks to grow as a priority.

### Other notes

The company has no separate principles, targets or activities in place to mitigate risks arising from financial instruments, since their effect on the company's own overall outcome is negligible. Risks related to currencies and their effect on the partners' loan portfolios' collateral are taken into account when calculating the offered refinancing rate.

Company's main business activity started after the beginning of Covid-19 pandemic, so it is difficult to evaluate the effect of it on the company.

Russia began a full military invasion against Ukraine's sovereignty on 24.02.2022. Income Company OÜ evaluates this as a non-corrective post-balance sheet event. As of 31.12.2022 it has not had a direct effect on Income Company OÜ's activities or Estonia as whole and it is also difficult to evaluate how it might in the future. As an indirect effect we can see investors investing more carefully in general, which result in slower growth rate for Income Company.

## The annual accounts

### Statement of financial position

(In Euros)

	31.12.2024	31.12.2023	Note
Assets			
Current assets			
Cash and cash equivalents	13 543	5 004	2
<b>Receivables and prepayments</b>	<b>64 686</b>	<b>124 209</b>	
Accounts receivable	55 527	112 712	
Tax prepayments and receivables	0	2 600	3
Loan receivables	4 846	4 772	
Other receivables	8	0	
Prepayments	4 305	4 125	
<b>Total current assets</b>	<b>78 229</b>	<b>129 213</b>	
Non-current assets			
<b>Investments in subsidiaries and associates</b>	<b>2 501</b>	<b>2 501</b>	
Shares of subsidiaries	2 501	2 501	4
Property, plant and equipment	1 646	762	5
Intangible assets	364 387	477 607	6
<b>Total non-current assets</b>	<b>368 534</b>	<b>480 870</b>	
<b>Total assets</b>	<b>446 763</b>	<b>610 083</b>	
Liabilities and equity			
Liabilities			
Current liabilities			
Loan liabilities	49 741	26 167	7,15
<b>Payables and prepayments</b>	<b>451 952</b>	<b>457 386</b>	
Trade payables	71 445	87 580	
Employee payables	37 448	38 577	
Tax payables	59 477	48 225	3
Other payables	1 582	1 004	
Other received prepayments	282 000	282 000	8
<b>Provisions</b>	<b>7 907</b>	<b>27 711</b>	
Other provisions	7 907	27 711	
<b>Total current liabilities</b>	<b>509 600</b>	<b>511 264</b>	
Non-current liabilities			
<b>Provisions</b>	<b>7 039</b>	<b>13 375</b>	
Tax provision	7 039	13 375	
<b>Total non-current liabilities</b>	<b>7 039</b>	<b>13 375</b>	
<b>Total liabilities</b>	<b>516 639</b>	<b>524 639</b>	
Equity			
Issued capital	16 469	16 469	8
Other reserves	3 273 348	2 815 287	
Retained earnings (loss)	-2 746 312	-2 156 060	

Annual period profit (loss)	-613 381	-590 252	
<b>Total equity</b>	<b>-69 876</b>	<b>85 444</b>	
<b>Total liabilities and equity</b>	<b>446 763</b>	<b>610 083</b>	

## Income statement

(In Euros)

	2024	2023	Note
Revenue	507 147	431 913	9
Other income	2 480	1 965	
Raw materials and consumables used	-409 847	-365 065	10
Other operating expense	-222 583	-212 674	11
Employee expense	-341 455	-306 624	12
Depreciation and impairment loss (reversal)	-114 205	-115 925	5,6
Significant impairment of current assets	-35 000	-24 000	
Other expense	-45	0	13
<b>Operating profit (loss)</b>	<b>-613 508</b>	<b>-590 410</b>	
Interest income	127	158	14
<b>Profit (loss) before tax</b>	<b>-613 381</b>	<b>-590 252</b>	
<b>Annual period profit (loss)</b>	<b>-613 381</b>	<b>-590 252</b>	

## Notes

### Note 1 Accounting policies

#### General information

The financial statements of Income Company OÜ for 2024 have been prepared in accordance with the Estonian Financial Reporting Standard.

The basic requirements of the financial reporting standard are established in the Accounting Act of the Republic of Estonia, which is supplemented by guidelines issued by the Accounting Standards Board. The financial statements have been prepared on the basis of the following basic principles of accounting and reporting principles:

entity, continuity, comprehensibility, materiality, consistency and comparability, objectivity, income and expense adequacy, conservatism, disclosure and substance supremacy.

The functional and presentation currency of Income Company OÜ is the Euro.

### Note 2 Cash and cash equivalents

(In Euros)

	31.12.2024	31.12.2023
Bank account	12 311	4 944
Income marketplace account	1 232	60
<b>Total cash and cash equivalents</b>	<b>13 543</b>	<b>5 004</b>

### Note 3 Tax prepayments and liabilities

(In Euros)

	31.12.2024	31.12.2023	
	Tax liabilities	Tax prepayments	Tax liabilities
Corporate income tax	161		14
Value added tax	43 119		26 796
Personal income tax	3 212		3 302
Social tax	5 388		9 780
Contributions to mandatory funded pension	251		216
Unemployment insurance tax	398		408
Interest	58		0
Other tax prepayments and liabilities	6 890		7 709
Prepayment account balance		2 600	
<b>Total tax prepayments and liabilities</b>	<b>59 477</b>	<b>2 600</b>	<b>48 225</b>

## Note 4 Shares of subsidiaries

(In Euros)

Shares of subsidiaries, general information					
Subsidiary's registry code	Name of subsidiary	Country of incorporation	Principal activity	Ownership interest (%)	
				31.12.2023	31.12.2024
202033230Z	Income Id Spv Pte. Ltd	Singapore	Financial activities	100	100
16117827	Income EST SPV OÜ	Estonia	Financial activities	100	100

Shares of subsidiaries, detailed information:		
Name of subsidiary	31.12.2023	31.12.2024
Income Id Spv Pte. Ltd	1	1
Income EST SPV OÜ	2 500	2 500
<b>Total shares of subsidiaries, at end of previous period</b>	<b>2 501</b>	<b>2 501</b>

## Note 5 Property, plant and equipment

(In Euros)

		Total
	Computers and computer systems	
<b>31.12.2022</b>		
Carried at cost	9 639	9 639
Accumulated depreciation	-6 172	-6 172
<b>Residual cost</b>	<b>3 467</b>	<b>3 467</b>
Depreciation	-2 705	-2 705
<b>31.12.2023</b>		
Carried at cost	9 639	9 639
Accumulated depreciation	-8 877	-8 877
<b>Residual cost</b>	<b>762</b>	<b>762</b>
Acquisitions and additions	1 869	1 869
Depreciation	-985	-985
<b>31.12.2024</b>		
Carried at cost	11 508	11 508
Accumulated depreciation	-9 862	-9 862
<b>Residual cost</b>	<b>1 646</b>	<b>1 646</b>



## Note 6 Intangible assets

(In Euros)

			Total
	Development expenditures	Computer software	
<b>31.12.2022</b>			
Carried at cost	123 727	631 083	754 810
Accumulated depreciation	-36 987	-126 996	-163 983
<b>Residual cost</b>	<b>86 740</b>	<b>504 087</b>	<b>590 827</b>
Depreciation	-18 560	-94 660	-113 220
<b>31.12.2023</b>			
Carried at cost	123 727	631 083	754 810
Accumulated depreciation	-55 547	-221 656	-277 203
<b>Residual cost</b>	<b>68 180</b>	<b>409 427</b>	<b>477 607</b>
Depreciation	-18 560	-94 660	-113 220
<b>31.12.2024</b>			
Carried at cost	123 727	631 083	754 810
Accumulated depreciation	-74 107	-316 316	-390 423
<b>Residual cost</b>	<b>49 620</b>	<b>314 767</b>	<b>364 387</b>

## Note 7 Loan commitments

(In Euros)

	31.12.2024	Allocation by remaining maturity			Interest rate	Base currencies	Due date	Note
		Within 12 months	1 - 5 years	Over 5 years				
Current loans								
Loan from related party	49 741	49 741			-	EUR	2025	15
<b>Current loans total</b>	49 741	49 741						
<b>Loan commitments total</b>	49 741	49 741						
	31.12.2023	Allocation by remaining maturity			Interest rate	Base currencies	Due date	Note
		Within 12 months	1 - 5 years	Over 5 years				
Current loans								
Loan from related party	26 167	26 167			-	EUR	2024	15
<b>Current loans total</b>	26 167	26 167						
<b>Loan commitments total</b>	26 167	26 167						

## Note 8 Share capital

(In Euros)

	31.12.2024	31.12.2023
Share capital	16 469	16 469

In August 2021, the share capital was increased from EUR 7,500 to EUR 10,000. The share capital was increased with both monetary and non-monetary contributions. A non-monetary contribution to the share capital was made when the shareholders' loans were converted.

A voluntary reserve in the amount of 1,003,711 euros was also formed in August 2021 when the shareholders' loans were converted.

In April 2022, the share capital was increased from EUR 10,000 to EUR 11,255. The share capital was increased with both monetary and non-monetary contributions. A non-monetary contribution to the share capital was made when the shareholders' loans were converted.

A voluntary reserve in the amount of 1,090,406 euros was also formed in March 2022 when the shareholders' loans were converted.

In October 2023, the share capital was increased from 11,255 euros to 16,469 euros. The share capital was increased with a non-monetary contribution. A non-monetary contribution to the share capital was made when the shareholders' loans were converted.

A voluntary reserve in the amount of 337,926 euros was also formed in September 2023 when the shareholders' loans were converted.

The balance sheet line "Other advances received" includes payments received from investors to equity capital. Advances received are converted into equity in the following year.

## Note 9 Net sales

(In Euros)

	2024	2023
Net sales by geographical location		
Net sales in European Union		
Finland	4 500	29 242
Latvia	44 365	289
Bulgaria	105 149	56 151
Cyprus	3 000	48 103
Estonia	80 273	38 536
Netherlands	0	1 000
Spain	21 902	0
Lithuania	17 084	0
<b>Total net sales in European Union</b>	<b>276 273</b>	<b>173 321</b>
Net sales outside of European Union		
Singapore	171 915	201 667
Brazil	0	27 000
Colombia	2 897	23 925
Indonesia	25 578	6 000
Kosovo	9 250	0
United Kingdom	21 234	0
<b>Total net sales outside of European Union</b>	<b>230 874</b>	<b>258 592</b>
<b>Total net sales</b>	<b>507 147</b>	<b>431 913</b>
Net sales by operating activities		
Financial services intermediation	501 147	418 913
Rental services	6 000	13 000
<b>Total net sales</b>	<b>507 147</b>	<b>431 913</b>

## Note 10 Goods, raw materials and services

(In Euros)

	2024	2023
IT Support and maintenance	91 411	105 519
LO and investor onboarding costs	215 591	176 380
Other services purchased	88 681	79 799
Other	14 164	3 367
<b>Total goods, raw materials and services</b>	<b>409 847</b>	<b>365 065</b>

## Note 11 Miscellaneous operating expenses

(In Euros)

	2024	2023
Leases	25 351	31 300
Miscellaneous office expenses	73	1 475
Travel expense	1 644	5 093
Provisions related expense	44 872	31 212
Allowance for doubtful receivables	61 666	12 333
Accounting services	6 193	7 073
Legal services	9 742	26 155
Bank services	51 463	68 148
Advertising	7 521	13 765
Other	14 058	16 120
<b>Total miscellaneous operating expenses</b>	<b>222 583</b>	<b>212 674</b>

## Note 12 Labor expense

(In Euros)

	2024	2023
Wage and salary expense	256 553	229 872
Social security taxes	84 842	76 246
Other	60	506
<b>Total labor expense</b>	<b>341 455</b>	<b>306 624</b>
Average number of employees in full time equivalent units	6	6
Average number of employees by types of employment:		
Person employed under employment contract	6	6

## Note 13 Other operating expenses

(In Euros)

	2024	2023
Loss from exchange rate differences	45	0
<b>Total other operating expenses</b>	<b>45</b>	<b>0</b>

## Note 14 Interest income

(In Euros)

	2024	2023
Interest income from loans	127	158
<b>Total Interest income</b>	<b>127</b>	<b>158</b>

## Note 15 Related parties

(In Euros)

### Related party balances according to groups

SHORT TERM	31.12.2024	31.12.2023	Note
<b>Receivables and prepayments</b>			
Subsidiaries	4 305	4 020	
<b>Total receivables and prepayments</b>	<b>4 305</b>	<b>4 020</b>	
<b>Loan commitments</b>			
Subsidiaries	49 741	26 167	7
<b>Total loan commitments</b>	<b>49 741</b>	<b>26 167</b>	
<b>Payables and prepayments</b>			
Management and higher supervisory body and individuals with material ownership interest and material influence of management and higher	12 060	21 490	
<b>Total payables and prepayments</b>	<b>12 060</b>	<b>21 490</b>	

BOUGHT	2024	2023
	Services	Services
Subsidiaries	3 363	3 363
Management and higher supervisory body and individuals with material ownership interest and material influence of management and higher	41 411	41 411
<b>Total bought</b>	<b>44 774</b>	<b>44 774</b>

The accounting entity has not considered significant benefits to executive and senior management.

In 2024, interest expense on related party loans amounted to 0 (0 in 2023) euros.

Discounts in the amount of 96,666 (36,333 in 2023) euros have been made regarding the claims of related parties.