

ID FINANCE

IDF SPAIN UNAUDITED FINANCIAL STATEMENTS FOR THE FIRST QUARTER OF 2024

BALANCE SHEET AS AT 31 MARCH 2024 AND 31 DECEMBER 2023

(Thousands of euro)	31-03-2024	31-12-2023
ASSETS		
Cash and cash equivalents	8,145	5,139
Loans due from customers	61,141	59,933
Loans to Group and Others	16,583	15,899
Prepaid Expenses	669	286
Property and equipment	738	732
Intangible assets	0	0
Deferred tax assets	7,874	8,761
Other assets	9,193	7,244
Total Assets	104,343	97,994
LIABILITIES		
Loans and borrowings	67,682	63,451
Current tax liability	126	149
Provisions	3,933	4,441
Other liabilities	4,960	4,943
Total Liabilities	76,701	72,984
EQUITY		
Share capital	60	60
Other shareholders contributions	3,000	3,000
Other reserves	12	12
Retained earnings from previous years	21,911	10,107
Profit/(Loss) for the year	2,659	11,831
Total Equity	27,642	25,010
Total Liabilities and Equity	104,343	97,994

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INCOME STATEMENT FOR THE FIRST QUARTER OF 2024 AND 2023

(Thousands of euro)

	2024	2023
Interest and related Income	34,596	28,861
Net Impairment Losses	(21,655)	(18,331)
Net Interest and related Revenue	12,941	10,530
Marketing and issue Expenses	(4,888)	(3,851)
Administrative Expenses	(3,008)	(2,803)
Depreciation and Amortisation	(6)	(10)
Operating Income/(Loss)	5,039	3,866
Financial Interest Income	338	276
Financial Interest Expense	(1,858)	(1,543)
Net foreign currency Loss	(6)	(4)
Other Gain/(Loss)	33	36
Profit/(Loss) before Income Tax	3,546	2,631
Income Tax Expense	(887)	(658)
Profit/(Loss) for the year	2,659	1,973

The company reported a Q1 revenue of €35M, while net income reached €2.7M, following a 2% increase of its net portfolio which hit a new record of €61M. During Q1 2024 a total of 173,000 loans were granted with a total value issued of 74,3 million euros

In addition, the Company further solidified its financial stability with a strong equity position of 26%, underscoring the company's commitment to prudent financial management and its ability to reinvest profits into growth initiatives. Combining growth and profitability highlights the strength of ID Finance marketing and risk management capabilities.

The strong capitalization and profitability levels achieved, exceeded with large headroom IDFinance Spain Eurobond covenants on equity/asset ratio (over 26% vs 15% required level) and interest coverage (over 3.3x vs 1.5x required level).