

SIA VIA SMS GROUP

Unaudited interim
CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS
for the period from 1 January 2017 to 30 June 2017

Prepared in accordance with
International Financial Reporting Standards
as adopted by the European Union

SIA VIA SMS GROUP

Unaudited interim financial statement for the period from 1 January 2017 to 30 June 2017

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SIA VIA SMS GROUP

Unaudited interim financial statement for the period from 1 January 2017 to 30 June 2017

General Information

Name of the company	VIA SMS GROUP
Legal status of the company	Limited liability company
Unified registration number, place and date of registration	40003901472 Riga, 23 February 2007
Registered office	13.janvara street 3 Riga, Latvia, LV-10510
Shareholders	SIA Financial investment 50% Deniss Šerstjukovs 50%
Members of the Board	Eduards Lapkovskis, from 20.10.2010 Deniss Serstjukovs, from 25.06.2012 Georgijs Krasovickis, from 25.08.2016
Subsidiaries	VIA SMS SIA, 13.janvara street 3, LV-1050, Riga, Latvia (100%) VIA SMS LT UAB, A. Vivilskio g. 7, LT-03162, Vilnius, Lithuania, (100%) until 15.05.2017 VIA SMS PL z.o.o., Al. Jerozolimskie 123A; 02-017, Warszawa, Poland (100%) VIA SMS s.r.o., Lazarská 1719/5, 110 00 Praha 1, Czech Republic (100%) ViaConto Sweden AB, Holländargatan 27, 113 59, Stockholm, Sweden (100%) ViaConto Minicredit S.L., Josep Tarradellas 8-10, ático 3 ^a Barcelona 08029, Spain (100%) CASHALOT Sp.z.o.o., Al. Jerozolimskie 123A; 02-017, Warszawa, Poland (100%) VIAINVEST SIA, 13.janvara street 3, LV-1050, Riga, Latvia (100%) Via Payments UAB, Vilkpedes g. 22, Vilnius, Lithuania, (100%) from 19.05.2017
Reporting period	1 January 2017 – 30 June 2017

SIA VIA SMS GROUP

Unaudited interim financial statement for the period from 1 January 2017 to 30 June 2017

Interim Management Report

The Management Board of the Company presents its report on the unaudited interim consolidated and separate financial statements for the period from 1 January 2017 to 30 June 2017.

Core activities

The core activity of the Company and its subsidiaries (together referred to as “Group”) is providing consumer lending services (in particular – issuing payday and installment loans).

Business overview

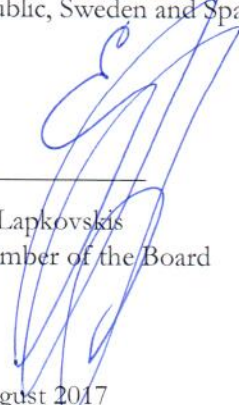
During the period from January 1, 2017 to June 30, 2017, the Company’s operations were successful; the Company has closed the reporting period with a net turnover of EUR 9 567 475 and corresponding 22% increase in comparison with the same period in 2016. The largest net turnover growth is reached in Spain and Sweden, where the net turnover has increased two times. During the first six months of 2017 the Company has reached EBITDA of EUR 1 188 562, ensuring the net profit of EUR 363 159.

The net loan portfolio as per June 30, 2017 is EUR 17 996 380, that is for 22.7% more than the net loan portfolio as per December 31, 2016. The largest net portfolio increase was reached in Spain, where net loan portfolio has increased by 44%, in Poland – 37% and in Latvia - by 25%.


During the first six months of 2017 the Company has mainly focused on strengthening its positions in existing markets. Peer to peer lending platform VIAINVEST has gained wide recognition by attracting more than 2500 investors and passing the milestone of EUR 10 000 000 loans funded through the platform. Several subsidiaries providing consumer lending services have undergone major improvements in credit scoring system, communications and customer support service as well as introduced new features to ensure fast and convenient borrowing. The Group has also expanded its operations in the Polish market by founding online consumer lending company Cashlot that offers short-term consumer loans up to PLN 4 000 with a term up to 30 days.

It is planned to finish the restructuration of the company until mid of the September, 2017. The process will result in the change of the legal form from Ltd. (Limited Liability Company) to JSC (Joint Stock Company).

During the second half of 2017 VIA SMS Group will continue to focus on providing safe and reliable alternative financial services as well as strengthen its positions in represented markets – Latvia, Poland, Czech Republic, Sweden and Spain.



E. Lapkovskis
Member of the Board



D. Šerstjukovs
Member of the Board

Riga, 31 August 2017

SIA VIA SMS GROUP

Unaudited interim financial statement for the period from 1 January 2017 to 30 June 2017

Interim Statement of Management's Responsibility


The Management Board of SIA VIA SMS Group ("the Company") is responsible for preparing the unaudited interim consolidated and separate financial statements of the Company and its subsidiaries.

The unaudited interim consolidated and separate financial statements are prepared in accordance with the source documents and give a true and fair view of the Company's and its subsidiaries' financial position, operation results and cash flows for six months period ended 30 June 2017.


The Board confirms that appropriate accounting policies have been consequently applied and prudent and reasonable judgments and estimates have been made by the management in the preparation of the unaudited interim consolidated and separate financial statements for six months period ended 30 June 2017, set out on pages 6 to 28. The Board also confirms that International Financial Reporting Standards (IFRS) as adopted by the EU have been applied and complied with. The unaudited interim consolidated and separate financial statements have been prepared on a going concern basis and in compliance with laws and regulations of the Republic of Latvia applicable to the preparation of financial statements.

The Group's management Board is responsible for the maintenance of proper accounting records, the safeguarding of the Group's assets, and the prevention and detection of fraud and other irregularities in the Group. The Group's Board is also responsible for operating the Group in compliance with all the applicable laws and other legislative or regulatory provisions of the Republic of Latvia, as well as with the national laws and regulations of the countries in which the Group conducts its business.

On behalf of the Management Board:



E. Lapkovskis
Member of the Board



D. Šerstjukovs
Member of the Board

Riga, 31 August 2017

SIA VIA SMS GROUP

Unaudited interim financial statement for the period from 1 January 2017 to 30 June 2017

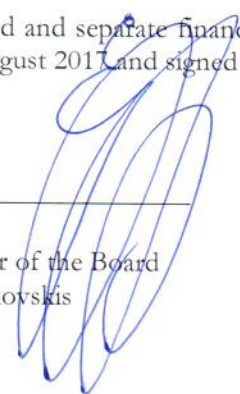
Consolidated and Separate Income Statements

	Notes	Group		Company	
		01.01.2017- 30.06.2017. EUR	01.01.2016- 30.06.2016. EUR (corrected)	01.01.2017- 30.06.2017. EUR	01.01.2016- 30.06.2016. EUR
Net turnover	4	9 567 475	7 842 382	578 058	478 581
Operating costs	5	(1 933 292)	(1 438 629)*	(530 752)	(471 674)
Impairment allowances	12	(3 784 929)	(2 712 584)	-	-
Gross profit/ (loss)		3 849 254	3 691 169	47 306	6 907
Selling expenses (marketing)		(1 288 872)	(857 460)	-	(1 360)
Operating profit/ (loss)		2 560 382	2 833 709	47 306	5 547
Administrative expenses	6	(1 888 228)	(1 390 734)*	(26 620)	(15 766)
Other operating expenses	7	(255 953)	(441 415)	(12 580)	(521)
Other operating income	8	204 103	100	343 919	51 557
Profit/ (loss) before tax		620 304	1 001 660	352 025	40 817
Taxes		(257 145)	(344 596)	(8 652)	-
Net profit/ (loss) for the period		363 159	657 064	343 373	40 817
Profit/ (loss) attributable to equity holders		363 159	657 064	343 373	40 817


* - reclassification of expense (see note 5 and 6)

The accompanying notes on pages 12 to 28 form an integral part of the consolidated and separate financial statements.

The consolidated and separate financial statements on pages 6 to 28 were approved by the Management Board on 31 August 2017 and signed on behalf of the Company by:



Member of the Board
E. Lapkovskis



Member of the Board
D. Šerstjukovs

SIA VIA SMS GROUP

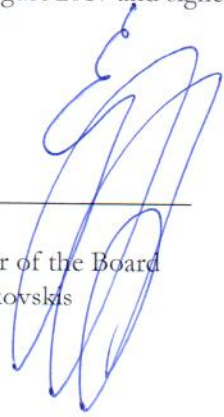
Unaudited interim financial statement for the period from 1 January 2017 to 30 June 2017

Consolidated and Separate Statements of Comprehensive Income


	Group		Company	
	01.01.2017- 30.06.2017. EUR	01.01.2016- 30.06.2016. EUR	01.01.2017- 30.06.2017. EUR	01.01.2016- 30.06.2016. EUR
Net profit/ (loss) for the period	363 159	657 064	343 373	40 817
Foreign currency translation reserve	73 159	(16 998)	-	-
Total comprehensive income	436 318	640 066	343 373	40 817

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Member of the Board
E. Lapkovskis



Member of the Board
D. Šerstjukovs

SIA VIA SMS GROUP

Unaudited interim financial statement for the period from 1 January 2017 to 30 June 2017

Consolidated and Separate Statements of Financial Position

	Note	Group		Company	
		30.06.2017 EUR	31.12.2016 EUR	30.06.2017 EUR	31.12.2016 EUR
Non-current assets		2 117 088	2 392 824	12 198 570	10 911 245
Property, plant and equipment	9	134 639	74 396	-	-
Intangible assets	9	297 944	293 155	-	-
Investments in leasehold improvements	9	41 865	38 271	-	-
Investments in subsidiaries and associates	10	-	-	2 262 472	1 953 336
Bonds		1 255 140	1 615 000	1 255 140	1 615 000
Loans and trade receivables	19	161 978	152 260	8 680 889	7 342 840
Deferred tax		225 522	219 742	69	69
Current assets		24 151 962	17 385 263	1 145 895	836 278
Loans and trade receivables	11; 19	17 996 380	14 669 170	509 088	289 871
Other receivables	13	3 104 753	1 484 719	361 312	402 499
Prepaid expenses		147 472	73 253	14 992	841
Cash and cash equivalents	14	2 903 357	1 158 121	260 503	143 067
Total assets		26 269 050	19 778 087	13 344 465	11 747 523

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SIA VIA SMS GROUP

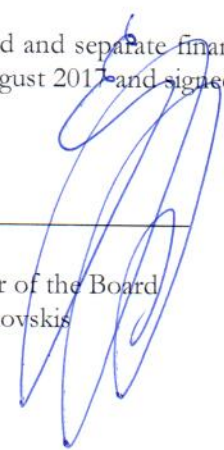
Unaudited interim financial statement for the period from 1 January 2017 to 30 June 2017

Consolidated and Separate Statements of Financial Position (cont'd)


	Note	Group		Company	
		30.06.2017 EUR	31.12.2016 EUR	30.06.2017 EUR	31.12.2016 EUR
Equity		3 053 107	2 657 702	1 587 820	1 244 447
Share capital	15	803 000	803 000	803 000	803 000
Foreign currency translation reserve		115 147	41 989	-	-
Revaluation reserve	9	179 261	234 261	-	-
Retained earnings		1 955 699	1 578 452	784 820	441 447
Non-current liabilities		8 036 969	7 650 139	10 667 366	8 720 401
Bonds		6 105 000	6 105 000	6 105 000	6 105 000
Borrowings		1 931 969	1 545 139	4 562 366	2 615 401
Current liabilities		15 178 972	9 470 246	1 089 279	1 782 675
Bonds	16	72 462	58 354	72 462	58 354
Borrowings	16	10 266 592	6 154 635	980 479	1 698 271
Trade payables		3 703 301	2 022 437	5 361	217
Other liabilities		418 208	391 676	23 670	17
Corporate income tax payable		81 814	223 333	3 234	21 675
Accrued liabilities	17	415 257	433 571	4 073	4 141
Deferred income		221 340	186 240	-	-
Total liabilities		23 215 941	17 120 385	11 756 645	10 503 076
Total equity and liabilities		26 269 050	19 778 087	13 344 465	11 747 523

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SIA VIA SMS GROUP

Unaudited interim financial statement for the period from 1 January 2017 to 30 June 2017

Consolidated and Separate Cash Flow Statements

Cash flows to/ from operating activities	Note	Group	Group	Company	Company
		01.01.2017-30.06.2017. EUR	01.01.2016-30.06.2016. EUR	01.01.2017-30.06.2017. EUR	01.01.2016-30.06.2016. EUR
Profit/ (loss) before tax		620 304	1 001 660	352 025	40 817
Interest income		(9 786)	-	(577 158)	(468 073)
Interest expenses		373 377	491 700	476 659	436 493
Depreciation, amortization, and write-offs of property, plant and equipment and intangible assets		98 332	92 840	-	-
Dividends received		9 716	-	(343 324)	(50 000)
Operating profit before adjustments for current assets and current liabilities		1 091 943	1 586 200	(91 798)	(40 763)
Increase/(decrease) in loans		(3 327 210)	(1 368 256)	(1 397 646)	(345 791)
Increase/(decrease) in receivables and other assets		(1 678 258)	(1 392 645)	(52 687)	33 962
Interest received		-	-	353 642	505 163
Increase/(decrease) in other liabilities		7 150 876	2 668 399	106 105	(26 705)
Cash generated from operations		3 237 351	1 493 698	(1 082 384)	125 866
Corporate income tax (paid)		(574 261)	(397 644)	(27 093)	-
Net cash flows to/ from operating activities		2 663 090	1 096 054	(1 109 477)	125 866
Cash flows to/ from investing activities					
Purchase of property, plant and equipment and intangible assets		(166 695)	(32 308)	-	-
Income from sale of investments/(Investments in subsidiaries)		-	-	(134 393)	(100 761)
(Issued) loans		(28 500)	-	-	-
Net cash flows to/ from investing activities		(195 195)	(32 308)	(134 393)	(100 761)
Cash flows to/ from financing activities					
Received borrowings		225 000	314 000	2 015 095	912 373
Repayment of borrowings		(248 831)	-	(78 935)	(4 000)
Bought back bonds		359 860	(246 000)	359 860	(246 000)
Interest paid		(1 058 688)	(433 235)	(1 246 914)	(329 837)
Dividends received		-	-	312 200	50 000
Net cash flows to/ from financing activities		(722 659)	(365 235)	1 361 306	382 536
Change in cash and cash equivalents		1 745 236	698 511	117 436	407 641
Cash and cash equivalents at the beginning of the period		1 158 121	542 868	143 067	68 119
Cash and cash equivalents at the end of the period	14	2 903 357	1 241 379	260 503	475 760

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Member of the Board
D. Šerstjukovs

SIA VIA SMS GROUP

Unaudited interim financial statement for the period from 1 January 2017 to 30 June 2017

Consolidated and Separate Statements of Changes in Shareholder's Equity

Group	Share capital	Foreign currency translation reserve	Retained earnings/(Accumulated Loss)	Revaluation reserve	Total
	EUR	EUR	EUR	EUR	EUR
Balance as of 01.01.2015.	803 000	77 752	(1 127 207)	454 259	207 804
Correction	-	-	(2)	2	-
Revaluation reserve	-	-	-	(110 000)	(110 000)
Depreciation of revaluation reserve	-	-	110 000	-	110 000
Foreign currency translation	-	(33 702)	-	-	(33 702)
The reporting year result	-	-	1 376 212	-	1 376 212
Balance as of 31.12.2015.	803 000	44 050	359 003	344 261	1 550 314
Revaluation reserve	-	-	-	(110 000)	(110 000)
Depreciation of revaluation reserve	-	-	110 000	-	110 000
Foreign currency translation	-	(2 061)	-	-	(2 061)
The reporting year result	-	-	1 109 449	-	1 109 449
Balance as of 31.12.2016.	803 000	41 989	1 578 452	234 261	2 657 702
Revaluation reserve	-	-	-	(55 000)	(55 000)
Depreciation of revaluation reserve	-	-	55 000	-	55 000
Foreign currency translation	-	73 158	-	-	73 158
Disposal of subsidiary	-	-	(40 912)	-	(40 912)
The reporting year result	-	-	363 159	-	363 159
Balance as of 30.06.2017.	803 000	115 147	1 955 699	179 261	3 053 107

Company	Share capital	Accumulated Profit/Loss	Total
	EUR	EUR	EUR
Balance as of 01.01.2015	803 000	(707 528)	95 472
Profit for the period	-	857 824	857 824
Balance as of 31.12.2015	803 000	150 296	953 296
Profit for the period	-	291 151	291 151
Balance as of 31.12.2016	803 000	441 447	1 244 447
Profit for the period	-	343 373	343 373
Balance as of 30.06.2017	803 000	784 820	1 587 820

The accompanying notes on pages 12 to 28 form an integral part of the consolidated and separate financial statements.

The consolidated and separate financial statements on pages 6 to 28 were approved by the Management Board on February 2017 and signed on behalf of the Company by:

Member of the Board
E. Lapkovskis

Member of the Board
D. Šerstjukovs

SIA VIA SMS GROUP

Unaudited interim financial statement for the period from 1 January 2017 to 30 June 2017

Notes to the Consolidated and Separate Financial Statements for the period ended 30 June 2017

1. General information

SIA VIA SMS GROUP is a limited liability company registered in the Republic of Latvia. The Company and its subsidiaries (“the Group”) operate in Latvia, as well as in other countries: the Czech Republic, Poland, Sweden and Spain. The main business of the Group is providing short-term loans.

The registered office of SIA VIA SMS GROUP is at 13.janvara street 3, Riga, LV-1050 Latvia.

Products and services

Group’s consumer lending product portfolio consists of 4 lending products – payday loan, installment loan, as well as two lending products launched in 2016 – a payment card with credit line SAVA.card (available in Latvia) and a credit line (available in Sweden).

A payday loan is a short-term consumer loan with a term up to 30 days and a maximum amount between 500 EUR and 700 EUR (varies depending on the country). Within this type of loan it is available to request payment deferral services, income from what amounts around 50% of the Group’s revenue.

An installment loan is a consumer loan with a term from 3 to 24 months and a maximum amount that does not exceed 1400 EUR. This type of loans is available for Group clients in Latvia and Sweden. Swedish customers can also access a credit line with an amount up to 20 000 SEK.

SAVA.card is available for Group clients in Latvia. It is a payment card with a credit line up to 1500 EUR that offers an opportunity to receive a payment card operating in the MasterCard payment system. This allows cardholders to make purchases in more than 32 million sale points in the world where MasterCard is accepted. Clients are able to apply for the card as well as manage it online.

In August, 2017 VIA SMS Group has introduced multiproduct services available for customers in Latvia. Within the multiproduct services customers can combine up to three different consumer lending products not exceeding the total maximum limit of EUR 1500.

All lending products offered by the Group are non-secured loans so the company has developed complex risk assessment procedure, that is based on the analysis of the client's creditworthiness, historical data and other parameters. To avoid the fraud clients are requested to transfer 0,01 EUR from their personal bank account that allows to identify the client. All transactions that occur between the clients and the Group are non-cash transactions made online or via a text message.

2. Summary of significant accounting principles

1) Basis of preparation of the Financial Statements

The consolidated and separate financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”) as adopted by the European Union (the “EU”). IFRS as adopted by the EU do not significantly differ from IFRS issued by the International Accounting Standards Board (IASB) and are in force at the time of the preparation of these financial statements

The accompanying financial statements are presented in euro (EUR).

Accounting policies applied in the year 2016 are consistent with those used in the preparation of the financial statements for six month period ended 30 June 2017.

The consolidated and separate financial statements have been prepared under the historical cost convention.

SIA VIA SMS GROUP

Financial statement for the period ended 30 June 2017

Notes to the Consolidated and Separate Financial Statements (cont'd)

Standards and Interpretations applied in the reporting period

The following standards, amendments to the existing standards and their interpretations issued by the International Accounting Standards Board (IASB) and adopted by the EU are effective in the reporting period:

- **IFRS 15 „Revenue from contracts with customers”** (effective for financial years beginning on or after 1 January, 2017);
- **Amendments to IAS 7 “Statement of Cash Flows” - Disclosure Initiative** (effective for annual periods beginning on or after 1 January 2017);
- **Amendments to IAS 12 “Income Taxes” - Recognition of Deferred Tax Assets for Unrealised Losses** (effective for annual periods beginning on or after 1 January 2017).

The adoption of the amendments to the existing standards has not led to any changes in the Group's accounting policy.

Standards and interpretations issued by IASB though not yet adopted by EU

At present, IFRS adopted by EU does not differ significantly of provisions adopted by International accounting standard board (IASB), excepting below mentioned standards, amendments and interpretations to existing standards that EU was not yet adopted for use on 31 December 2014 (indicated effective dates reflects to fully adopted IFRS):

- **IFRS 9 „Financial instruments”** (effective for financial years beginning on or after 1 January, 2018);
- **IFRS 16 “Leases”** (effective for annual periods beginning on or after 1 January 2019).

The Group considers that adoption of the respective standards, amendments of effective standards and interpretations will not significantly affect Group's financial statement at its initial application period.

2) Basis of consolidation

The consolidated financial statements include the audited financial statements of the Company and entities controlled by the Company (its subsidiaries) on the last day of the reporting period. Control is achieved when the Company has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. Adjustments are made to the financial statements of subsidiaries, if necessary, to unify the accounting policies used by the other members of the Group. All inter-company transactions and balances between Group companies are eliminated in consolidation process. Subsidiaries are consolidated using the purchase method of accounting from the date from which control has been transferred to the Group and ceases to be consolidated from the date on which control is transferred to another company.

The Group consists of the Company and the following companies, which are controlled either directly or indirectly by the Company:

- VIA SMS SIA
- VIA SMS PL z.o.o.
- VIA SMS s.r.o.
- VIA CONTO SWEDEN AB
- VIACONTO MINICREDIT S.L.
- CASHALOT Sp.z.o.o.
- VIAINVEST SIA
- Via Payments UAB

The Company has the power and ability to influence relevant processes in these entities by carrying out their operational management, providing funding (both as equity and loans), and providing IT resources. That gives the Company control over these entities.

SIA VIA SMS GROUP

Financial statement for the period ended 30 June 2017

Notes to the Consolidated and Separate Financial Statements (cont'd)

3) Significant accounting assumptions and estimates

According to IFRS as adopted by the EU, the preparation of financial statements requires the company to make estimates and assumptions that affect the reported amounts of assets and liabilities. IFRS also requires disclosing the information about contingent assets and liabilities as of reporting date and income and expenses for the reporting period. The Group makes estimates and assumptions concerning the future perspectives of the Group. Actual results could differ from those estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Changes in accounting estimates are recognized in the period in which the respective estimates are revised if the changes only affect that period or in the review period and subsequent periods if the changes affect both the current and subsequent periods.

a) Loans and receivables

Loans are measured at amortized cost using the effective interest rate method. The amortized cost of a loan is the amount at which the loan is measured at initial recognition, minus principal repayments, plus or minus the cumulative amortization using the effective interest method of any difference between that initial amount and the maturity amount (through the use of an allowance account), and minus any reduction for impairment or uncollectibility.

b) Impairment of financial assets

The Company conducts its loans receivable analysis at each reporting date, to assess whether and to what extent an allowance for asset impairment should be made. It is disclosed in the Income Statement.

The Group recognizes impairment loss based on historical loss experience which is adjusted on the basis of currently available data. Allowances are calculated based on base features of the portfolio. The main criterion for assessment is settlement discipline. Calculation of necessary allowance on portfolio is based on experience and previous period's statistics. On the basis of knowledge of the current situation, the management makes estimates of the net present value of expected future cash flows when determining the amount of allowances.

The carrying amount of the asset is reduced based on the allowances and the increase/decrease of the value, and is recognized in the income statement. The residual balances of any loan and receivable are written off from the accounts of the statement of financial position and from allowances for credit losses, if cannot be recovered or sold.

c) Intangible assets and property, plant and equipment

Property, plant and equipment and intangible assets, except for goodwill and real estate, are stated at acquisition cost, less accumulated depreciation and amortization. Depreciation and amortization are calculated on a straight-line basis and written off over the useful life of respective intangible asset, using the following annual depreciation and amortization rates established by the management:

<i>Intangible assets:</i>	<i>Useful life</i>
Licenses	5 years
Programs	5 years
<i>Property, plant and equipment</i>	
Buildings	20 years
Vehicles	5 years
Furniture, fittings and equipment	3-5 years

Intangible assets and property, plant and equipment are amortized/ depreciated over their useful life. The amortization period and the amortization method for intangible assets with a finite useful life are reviewed at least annually. Depreciation and amortization expense on property, plant and equipment and intangible assets with finite lives are recognized in the income statement caption "Administrative expenses".

SIA VIA SMS GROUP

Financial statement for the period ended 30 June 2017

Notes to the Consolidated and Separate Financial Statements (cont'd)

d) Cash and cash equivalents

Cash and cash equivalents consist of cash on hand, cash at bank, and demand deposits in banks.

e) Financial liabilities

Financial liabilities are disclosed in the statement of financial position under the caption "Borrowings" and measured at amortized cost.

Subsequent to initial recognition all borrowings are stated at amortized cost, using the effective interest rate method. Amortized cost is calculated by taking into account any issue costs, and any discount or premium on settlement that are an integral part of the effective interest rate.

f) De-recognition of financial assets and financial liabilities

A financial asset is derecognized where:

- the contractual rights to the cash flows from that asset have expired; or
- the Group has transferred its rights to the cash flows from that asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a `cession` arrangement; and
- either (a) the Group has transferred substantially all the risks and rewards of the ownership of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the ownership of the asset but has retained the control of the asset.

The Group derecognizes a financial liability when its contractual obligations are discharged, cancelled or expired.

g) Revenue recognition

Interest income and expenses are recognized in the income statement under the accrual basis of accounting, applying the effective interest rate method. Interest income and expenses include the amortization of the difference (discount, premium or other) between the initial carrying amounts of the interest-bearing financial asset or liability and its maturity amount, that is calculated using the effective interest rate method.

Fees and commissions received from customers are generally recognized on an accrual basis when the service is provided or on the basis of specified significant events.

Accrued interest is recognized in the income statement if the Company has no objective evidence that it will not be received on time.

Income and expenses relating to the reporting period are recognized in the income statement irrespective of the receipt or payment date.

h) Taxes

Current corporate income tax is calculated in accordance with tax legislation of the Republic of Latvia.

Deferred income tax is calculated on temporary differences in the timing of the recognition of the value of assets and liabilities in the financial statements and their value for taxation purposes. The deferred income tax assets and liabilities are determined on the basis of the tax rates that are expected to apply when the timing differences reverse. Deferred corporate income tax asset is recognized in the financial statements where its recoverability is foreseen with reasonable certainty.

SIA VIA SMS GROUP

Financial statement for the period ended 30 June 2017

Notes to the Consolidated and Separate Financial Statements (cont'd)

i) Provisions

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimates to settle the present obligation, its carrying amount is based on the present value of those cash flows.

j) Share capital

The Company's shares are classified as share capital. Incremental costs directly attributable to the issue of new shares or options are recognized under equity as a non-taxable deduction from income.

k) Foreign currency translation:

i) Functional and presentation currency

Foreign currencies are included in the financial statements of each the Group's entities and are presented using the currency of the primary economic environment in which the Group operates ("the functional currency"). The consolidated financial statements are presented in euro (€), which is the Company's functional currency.

ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Gains and losses resulting from currency exchange conversions, as well as monetary assets and liabilities denominated in foreign currencies, are recognized in the income statement.

iii) Group companies

The results and financial position of all the Group companies that have a presentation currency different from the Group's presentation currency are translated into the functional currency as follows:

- Assets and liabilities are translated at the applicable exchange rate at the final reporting date;
- Income and expenses for each income statement caption are translated at the average exchange rate, and
- All resulting exchange differences are recognized as a separate component of equity.

On consolidation, from currency exchange differences arising from the translation of the net investment in foreign operations are taken to shareholders' equity.

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Financial statement for the period ended 30 June 2017

Notes to the Consolidated and Separate Financial Statements (cont'd)

3. Financial risk management

Risk management is an integral part of the Group's activities. Risk categories that are addressed by the Group subsidiaries mainly include credit risk, country risk, liquidity risk, and currency risk. Each subsidiary participates in the credit risk management by developing its own risk management instruments, such as lending procedures, while country, liquidity and currency risks are managed at the Group level.

Credit risk

Credit risk is the risk of losses arising from a borrower's or counterparty's inability to meet its contractual obligations. Credit risk is mitigated as follows:

- Lending procedures are set up in each Group subsidiary to ensure high quality of portfolio. Such procedures are constantly improved and include judicial and behavioral indicators, use of credit bureau data and the reduction of loan principal when the prospective customer has a questionable creditworthiness.
- Penalties, extension of payment terms, restructuring (renegotiation) are used to mitigate risks associated with unrepaid debts. These options are available to borrowers in cases where there is difficulty or unwillingness to repay the debt. Extensions and restructuring (renegotiation) both extend the repayment date simultaneously with generating extra cash flow to the portfolio.
- In 2017 all Subsidiaries operate an automated credit decision system.
- In 2017 a new fraud prevention system was installed in all Subsidiaries
- Loan loss allowances are an adequate way to mitigate the risk of losses to be incurred in the course of loan repayment transactions. Loan loss allowances are based on the loan statistical repayment history of borrowers.

The table below shows the Group's gross portfolio broken down by the age of debt. The numbers of days overdue is used as an indication of the quality of the portfolio. Microloans still form the largest portfolio share, but the tendency to increase the time to maturity continues in the reporting period.

On 30 June 2017	Days overdue	Payday EUR	Instalment EUR	Credit Line EUR
Performing	<=0	10 080 316	910 405	1 886 074
	1-30	1 612 432	111 862	404 887
Past due not impaired	31-60	916 511	63 234	201 333
	61-90	761 296	79 666	211 261
Impaired	90+	5 772 067	1 382 399	195 985
Restructured	-	640 484	362 828	-
	Total	19 783 106	2 910 394	2 899 540
			Loans and receivables:	25 593 040
			Unearned commission:	(363 297)
			Impairment allowances:	(7 233 363)
			Net loan portfolio:	17 996 380

SIA VIA SMS GROUP

Financial statement for the period ended 30 June 2017

Notes to the Consolidated and Separate Financial Statements (cont'd)

On 31 December 2016	Days overdue	Payday EUR	Instalment EUR	Credit Line EUR
Performing	<=0	8 397 895	893 895	1 618 932
Past due not impaired	1-30	1 222 450	122 348	444 646
Impaired	31-60	635 229	70 538	143 986
	61-90	562 015	77 558	134 705
	90+	4 371 159	1 110 807	40 413
Restructured	-	594 164	306 863	-
Total		15 782 912	2 582 009	2 382 682
Loans and receivables:				20 747 603
Unearned commission:				(349 508)
Impairment allowances:				(5 728 925)
Net loan portfolio:				14 669 170

Country risk

Country risk is the risk associated with changes in operation on the country level, and includes two basic areas: changes in the legislation of each respective country, and issues related to maintaining enough equity to issue loans to borrowers at all times, i.e. liquidity risks. Both country level risks are reduced with close control of operations from the country management, as well as the regular assessment of the situation from the management of the Group. Liquidity risk is low given the fast-turnaround nature of the payday product.

The table below shows the exposure of the loan portfolio to country risk in different countries. Polish, Latvian and Spanish portfolios are growing the fastest Czech Republic and Sweden show moderate growth.

	30.06.2017	31.12.2016
	EUR	EUR
Poland	7 842 279	5 724 022
Latvia	5 835 619	4 688 531
Sweden	5 373 900	5 036 106
Spain	3 538 458	2 459 608
Czech Republic	3 002 784	2 839 336
Total	25 593 040	20 747 603

Currency risk

Currency risk is the risk of fluctuations of the value of a financial instrument as fluctuations in foreign exchange rates affect the Group's assets. The Group has assumed that the foreign exchange rate for currencies could potentially fluctuate by three standard deviations recorded in the previous period. The table below lists currencies that the Group was exposed to during the statement period, minimum and maximum values of the interest rate according to maximum difference the rate has suffered during the statement period.

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Notes to the Consolidated and Separate Financial Statements (cont'd)

30 June 2017	CZK	PLN	SEK
Rate on the reporting date	26.20	4.23	9.67
Maximum difference in 2017	3.2%	6.0%	3.6%
Minimum value	25.35	3.97	9.32
Maximum value	27.04	4.48	10.03

31 December 2016	CZK	PLN	SEK
Rate on the reporting date	27.02	4.424	9.5669
Maximum difference in 2016	0.3%	3.9%	6.7%
Minimum value	26.93	4.25	8.93
Maximum value	27.11	4.6	10.21

The following table below shows sensitive loans and receivables, and the fluctuations of each of the currency exchange rates that come from the range between minimum and maximum exchange rates in the reporting period, similar as described in the previous tables. As the portfolio in Poland grows, so grows the risk introduced by its fluctuating national currency. The Czech koruna is not so stable anymore 13% of the currency risk is attributed to its fluctuation.

Currency	Basis	30 June 2017		31 December 2016	
		Effect on result EUR	Basis	Effect on result EUR	Basis
EUR	9 374 077	-	7 148 139	-	
PLN	7 399 846	442 433	5 510 558	213 463	
SEK	5 185 274	188 626	4 721 006	315 100	
CZK	2 908 705	94 079	2 829 508	9 828	
Total	24 867 902	725 138	20 209 211	538 391	

Liquidity risk

Liquidity risk is the risk that there will be not enough funds to issue loans to borrowers. Although the risk is low given the fast-turnaround nature of the payday product, to mitigate the risk, bank statements of each subsidiary are assessed every week by the management of the Group and by subsidiary managers on a daily basis.

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Financial statement for the period ended 30 June 2017

Notes to the Consolidated and Separate Financial Statements (cont'd)

4. Net turnover

	Group		Company	
	01.01.2017- 30.06.2017. EUR	01.01.2016- 30.06.2016. EUR	01.01.2017- 30.06.2017. EUR	01.01.2016- 30.06.2016. EUR
Commission fee	6 565 137	5 035 217	-	-
Extension fee	2 271 407	1 844 368	-	-
Penalties	401 796	414 636	-	-
SMS and other income	173 622	219 758	-	-
Restructuring commission	76 766	171 890	-	-
Letters	76 621	155 651	-	-
Registration fee	1 226	262	-	-
Services provided	900	600	578 058	478 581
Total	9 567 475	7 842 382	578 058	478 581

5. Operating costs

	Group		Company	
	01.01.2017- 30.06.2017. EUR	01.01.2016- 30.06.2016. EUR (corrected)	01.01.2017- 30.06.2017. EUR	01.01.2016- 30.06.2016. EUR
Remuneration (operators and debt collectors, IT)	679 718	509 277	-	-
Interest expenses	647 984	491 700	476 832	436 493
Customer due diligence	172 374	161 588	-	-
Bank charges	79 321	55 411	23 294	18 772
Debt collection expenses	75 852	29 165	-	-
SMS expenses	33 140	29 457	-	-
License and other membership fees	24 349	21 763	-	-
Telecommunications	22 631	13 865	-	-
Other costs	197 923	126 403	30 626	16 409
Total	1 933 292	1 438 629	530 752	471 674

SIA VIA SMS GROUP

Financial statement for the period ended 30 June 2017

Notes to the Consolidated and Separate Financial Statements (cont'd)

6. Administrative expenses

	Group		Company	
	01.01.2017- 30.06.2017. EUR	01.01.2016- 30.06.2016. EUR (corrected)	01.01.2017- 30.06.2017. EUR	01.01.2016- 30.06.2016. EUR
Remuneration (other)	958 105	771 278	2 820	2 651
Board remuneration	234 626	187 968	-	-
Lease of premises	132 645	104 497	996	988
Legal and professional	130 749	72 985	21 550	11 939
Depreciation	97 877	92 231	-	-
Business trips	45 161	21 625	830	-
Accounting expenses	25 392	18 940	-	-
Household goods	20 722	8 927	-	-
Utilities	15 251	23 150	234	185
Other	227 700	89 133	190	3
Total	1 888 228	1 390 734	26 620	15 766

7. Other operating expenses

	Group		Company	
	01.01.2017- 30.06.2017. EUR	01.01.2016- 30.06.2016. EUR	01.01.2017- 30.06.2017. EUR	01.01.2016- 30.06.2016. EUR
Unrecoverable VAT	221 263	231 528	6 553	521
Vacation pay reserve	9 716	6 411	-	-
Write-offs	1 883	5 326	-	-
Currency exchange, net	-	190 592	5 583	-
Other	23 091	7 558	444	-
Total	255 953	441 415	12 580	521

8. Other operating income

	Group		Company	
	01.01.2017- 30.06.2017. EUR	01.01.2016- 30.06.2016. EUR	01.01.2017- 30.06.2017. EUR	01.01.2016- 30.06.2016. EUR
Currency exchange, net	148 999	-	-	1 557
Dividends received	43 324	-	343 324	50 000
Other	11 780	100	595	-
Total	204 103	100	343 919	51 557

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Financial statement for the period ended 30 June 2017

Notes to the Consolidated and Separate Financial Statements (cont'd)

9. Property, plant and equipment and intangible assets

	Property, plant and equipment	Intangible assets	Group Long-term investments in leased property, plant and equipment	Total
	EUR	EUR	EUR	EUR
Initial value				
1 January 2017	174 776	724 564	54 806	954 146
Acquisition cost	78 296	77 172	11 227	166 695
Reclassification	1 636	(7 629)	-	(5 993)
Liquidated/Written-off/Sold	(512)	-	-	(512)
30 June 2017	254 196	794 107	66 033	1 114 336
Depreciation				
1 January 2017	(100 380)	(431 409)	(16 535)	(548 324)
Exchange rate fluctuations, net	1 206	(1 551)	608	263
Reclassification	(1 636)	7 629	-	5 993
Calculated depreciation	(18 804)	(70 832)	(8 241)	(97 877)
Liquidated/Written-off/Sold	57	-	-	57
30 June 2017	(119 557)	(496 163)	(24 168)	(639 888)
Carrying Amount on 1 January 2017	74 396	293 155	38 271	405 822
Carrying Amount on 30 June 2017	134 639	297 944	41 865	474 448

Depreciation of revaluation reserve is 55 000 EUR for the reporting period (55 000 EUR for the same period of 2016). Revaluation reserve remaining value as at 30 June 2016 is 179 261 EUR (31 December 2016 –234 261 EUR).

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Financial statement for the period ended 30 June 2017

Notes to the Consolidated and Separate Financial Statements (cont'd)

10. Investments in subsidiaries and associates

As at 30 June 2017 and 31 December 2016, the Company had the following investments in the subsidiaries:

Company	Type of activity	Carrying amount as of 30.06.2017 EUR	Carrying amount as of 31.12.2016 EUR	Company's share of equity as of 30.06.2017	Company's share of equity as of 31.12.2016
- VIA SMS SIA (Latvia)	Financial services	368 443	368 443	100 %	100 %
- VIA SMS LT UAB (Lithuania)	Financial services	-	2 903	-	100 %
- VIA SMS PL z.o.o. (Poland)	Financial services	552 252	552 252	100 %	100 %
- VIA SMS s.r.o. (Czech Republic)	Financial services	250 318	72 672	100 %	100 %
- VIA CONTO SWEDEN AB (Sweden)	Financial services	847 933	801 040	100 %	100 %
- VIACONTO MINICREDIT S.L. (Spain)	Financial services	100 000	100 000	100 %	100 %
- CASHALOT Sp.z.o.o. (Polija)	Financial services	45 932	45 932	100 %	100 %
- VIAINVEST SIA (Latvia)	Financial services	10 000	10 000	100%	100 %
- Via Payments SIA (Lithuania)	Financial services	87 500	-	100%	-
Total		2 262 378	1 953 242		

In the reporting period Company made a contribution 94 EUR into capital of European Economic Interest Grouping VIA SMS R&D Services. EEIG VIA SMS R&D Services has been founded with a purpose to provide its members with information technology, financial, marketing and legal support and ensure efficient and effective use of resources.

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Financial statement for the period ended 30 June 2017

Notes to the Consolidated and Separate Financial Statements (cont'd)

Information on subsidiaries

Title	Address	Equity		Reporting period profit	
		30.06.2017 EUR (unaudited)	31.12.2016 EUR	30.06.2017 EUR (unaudited)	31.12.2016 EUR
VIA SMS SIA	13.janvara street 3, LV-1050, Riga, Latvia	3 885 838	3 601 171	584 667	1 244 664
VIA SMS LT UAB	A. Vivulskio g. 7, Vilnius, Lithuania, LT-03162	-	45 239	-	(34 334)
VIA SMS PL z.o.o	Al. Jerozolimskie 123A; 02-017, Warsaw, Poland	1 149 500	885 222	222 913	443 638
VIA SMS s.r.o.	Lazarska 1719/5, 11000, Prague, Czech Republic	824 431	564 566	58 843	529 306
ViaConto Sweden AB	Holländargatan 27, 113 59, Stokholma, Sweden	60 452	8 588	5 439	(218 494)
ViaSpar Finans AB*	Holländargatan 27, 113 59, Stokholma, Zviedrija	982 004	1 045 299	(51 787)	12
VIACONTO MINICREDIT S.L.)	Josep Tarradellas 8-10, ático 3ª Barcelona 08029, Spain	234 791	(10 386)	245 177	202 747
CASHALOT Sp.z.o.o.	Al. Jerozolimskie 123A; 02-017, Warsaw, Poland	70 300	39 590	28 859	(5 618)
VIAINVEST SIA	13.janvāra street 3, LV-1050, Rīga, Latvija	(144 533)	(38 783)	(105 750)	(48 783)
Via Payments SUAB	Vilkpedes g. 22, Vilnius, Lithuania	346 977	-	(3 023)	-

* The Company ViaSpar Finans AB is a subsidiary of ViaConto Sweden AB (100%).

11. Loans and trade receivables

	Group		Company	
	30.06.2017 EUR	31.12.2016 EUR	30.06.2017 EUR	31.12.2016 EUR
Loans to related parties	161 978	152 260	8 680 889	7 342 840
Total non-current loans and trade receivables	161 978	152 260	8 680 889	7 342 840
Loans to related parties	-	-	509 088	289 871
Loans to customers	25 593 040	20 747 603	-	-
Unearned commission	(363 297)	(349 508)	-	-
Impairment allowance for loans to customers	(7 233 363)	(5 728 925)	-	-
Total current loans and trade receivables	17 996 380	14 669 170	509 088	289 871
Total	18 158 358	14 821 430	9 189 977	7 632 711

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Financial statement for the period ended 30 June 2017

Notes to the Consolidated and Separate Financial Statements (cont'd)

12. Impairment allowances

	Group		Company	
	30.06.2017 EUR	31.12.2016 EUR	30.06.2017 EUR	31.12.2016 EUR
Impairment allowances at the beginning of the period	5 728 926	3 763 848	-	-
Impairment allowances (loan agreements)	3 768 234	6 183 400	-	-
Currency exchange differences	51 036	36 122	-	-
Effect on profit and loss	3 819 270	6 219 522	-	-
Write-off	(6 802)	(101 668)	-	-
Receivables sold	(2 308 031)	(4 132 068)	-	-
Change for the reporting period	1 504 437	1 985 786	-	-
Impairment allowances at the end of the period	7 233 363	5 749 634	-	-

13. Other receivables

	Group		Company	
	30.06.2017 EUR	31.12.2016 EUR	30.06.2017 EUR	31.12.2016 EUR
Other receivables from customers	315 493	282 630	-	-
Overpayment of taxes	47 874	12 757	2	6 290
Security deposit	22 944	22 649	254	254
Other receivables from related parties	61	345	358 921	395 955
Other receivables	2 718 381	1 166 338	2 135	-
Total	3 104 753	1 484 719	361 312	402 499

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Financial statement for the period ended 30 June 2017

Notes to the Consolidated and Separate Financial Statements (cont'd)

14. Cash and cash equivalents

	Group		Company	
	30.06.2017	31.12.2016	30.06.2017	31.12.2016
	EUR	EUR	EUR	EUR
EUR	2 312 629	516 319	102 138	111 145
PLN	275 280	231 187	-	-
SEK	229 876	192 726	158 365	31 922
CZK	85 572	217 889	-	-
Total	2 903 357	1 158 121	260 503	143 067

15. Share capital

The total number of registered shares is 803 000. The par value of each share is EUR 1.00. All shares are fully paid.

16. Borrowings

	Group		Company	
	30.06.2017	31.12.2016	30.06.2017	31.12.2016
	EUR	EUR	EUR	EUR
Short-term liabilities	10 339 054	6 212 989	1 052 941	1 756 625
Short-term loan	7 614 597	4 827 714	980 479	1 698 271
Accrued interest on short-term bonds	72 462	58 354	72 462	58 354
Short-term customer deposits	2 651 995	1 326 921	-	-
Long-term loan	8 044 820	7 650 139	10 667 366	8 720 401
Long-term loans	1 423 000	1 208 000	4 463 186	2 556 827
Long-term customer deposits	417 640	278 565	-	-
Long-term bonds	6 105 000	6 105 000	6 105 000	6 105 000
Accrued interest on long-term loans	99 180	58 574	99 180	58 574
Total	18 383 874	13 863 128	11 720 307	10 477 026

Interest rate	Maturity:	Group		Company	
		30.06.2017	31.12.2016	30.06.2017	31.12.2016
		EUR	EUR	EUR	EUR
5-6%	1-3 years	4 174 175	2 593 495	1 522 180	1 266 574
7-9%	1-3 years	2 366 704	2 296 932	-	1 389 407
10%	1-3 years	548 497	862 920	194 978	457 189
12-13%	1-3 years	10 609 920	6 942 970	9 318 571	6 197 045
15%	1-3 years	684 578	1 166 811	684 578	1 166 811
Total		18 383 874	13 863 128	11 720 307	10 477 026

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Financial statement for the period ended 30 June 2017

Notes to the Consolidated and Separate Financial Statements (cont'd)

17. Accrued liabilities

	Group		Company	
	30.06.2017	31.12.2016	30.06.2017	31.12.2016
	EUR	EUR	EUR	EUR
Accrued expenses	251 058	284 999	3 610	3 678
Accrued unused vacations	164 199	148 572	463	463
Total	415 257	433 571	4 073	4 141

18. Average number of employees

	Group		Company	
	30.06.2017	31.12.2016	30.06.2017	31.12.2016
Management	6	6	-	-
Administration	40	28	1	1
Other	92	74	-	-
Total	138	108	1	1

19. Related party disclosures

The Group's transactions with related parties:

Income/Expenses	01.01.2017.-	01.01.2016.-
	30.06.2017.	30.06.2016.
	EUR	EUR
Services provided	900	600
Services received	-	2 266
Accrued interest expenses	(52 691)	(44 490)
Total, net	(51 791)	(41 624)

Assets/(Liabilities)	30.06.2017	31.12.2016
	EUR	EUR
Loans	140 650	130 650
Accrued interest payable	31 396	21 610
Other receivables	61	345
Borrowings	(842 500)	(793 500)
Accrued interest on borrowings	(889 427)	(1 630 246)
Total, net	(1 559 881)	(2 271 486)

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Financial statement for the period ended 30 June 2017

Notes to the Consolidated and Separate Financial Statements (cont'd)

The Company's transactions with related parties:

Income/Expenses	01.01.2017.-	01.01.2016.-
	30.06.2017.	30.06.2016.
	EUR	EUR
Services provided	1 496	10 508
Services received	(30 625)	(17 835)
Interest income	577 158	468 073
Interest expense	(34 524)	(34 672)
Total, net	513 505	426 074

Assets/Liabilities	30.06.2017	31.12.2016
	EUR	EUR
Issued loans	8 649 561	7 321 230
Accrued interest on issued loans	540 417	311 481
Other receivable	358 921	395 955
Received loans	(3 040 186)	(1 348 826)
Accrued interest on received loans	(980 478)	(1 698 271)
Issued bonds	(563 000)	(514 000)
Accrued interest on bonds	(6 842)	(6 247)
Total, net	4 958 393	4 461 322

21. Significant events after reporting period end

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.
