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Hive5 marketplace, d.o.o.
Argentum Capital, Sp. z o.o.
Nectar Capital S.L.

Annual Management Report and
Consolidated Financial Statements
for the Period from 2022 to 2024

	2022	2023	Difference EUR	Difference %	2024	Difference EUR	Difference %
ASSETS							
Cash and cash equivalents	226 000	234 000	8 000	3,59%	1 149 000	915 000	390,71%
Loans receivable	651 000	3 134 000	2 484 000	381,75%	10 198 000	7 064 000	225,39%
Other receivables	128 000	34 000	-94 000	-73,15%	153 000	119 000	345,41%
Investments	0	0	0		0	0	
Deferred tax asset	37 000	117 000	81 000	220,46%	282 000	165 000	140,23%
Intangible assets	189 000	220 000	30 000	16,08%	171 000	-49 000	-22,26%
Property, plant and equipment	2 000	25 000	22 000	1006,32%	25 000	0	0,82%
Total assets	1 233 000	3 764 000	2 532 000	205,38%	11 978 000	8 213 000	218,20%

EQUITY

Share capital	3 000	3 000	0	0,00%	3 000	0	0,00%
Reserves	0	0	0		0	0	
Currency translation reserve	0	-105 000	-105 000		-132 000	-27 000	25,36%
Retained earnings	-1 000	-757 000	-756 000	69404,78%	-1 167 000	-410 000	54,20%
Current result	-756 000	-410 000	346 000	-45,72%	55 000	466 000	-113,53%
Non-controlling interest	0	-10 000	-10 000		-40 000	-30 000	314,39%
Total equity	-754 000	-1 279 000	-525 000	69,58%	-1 281 000	-2 000	0,12%

LIABILITIES

Deferred tax liability	3 000	55 000	52 000	1720,93%	140 000	85 000	152,80%
Notes payable	1 793 000	4 089 000	2 296 000	128,08%	11 421 000	7 332 000	179,34%
Other financial borrowings	2 000	455 000	453 000	19485,29%	-	-	
Trade and other payables	114 000	293 000	179 000	156,36%	1 183 000	890 000	304,21%
Other liabilities	75 000	152 000	77 000	102,42%	515 000	363 000	239,46%
Total liabilities	1 987 000	5 044 000	3 057 000	153,82%	13 259 000	8 215 000	162,88%

INCOME STATEMENT	2022	2023	Difference EUR	Difference %	2024	Difference EUR	Difference %
Revenue from operations	135 000	3 257 000	3 123 000	2314,26%	11 516 000	8 259 000	253,53%
Cost of sales	-23 000	-899 000	-876 000	3863,27%	-2 744 000	-1 845 000	205,31%
Gross profit	112 000	2 359 000	2 246 000	2001,27%	8 772 000	6 413 000	271,91%
Operating expenses	-826 000	-1 582 000	-756 000	91,54%	-4 793 000	-3 211 000	202,96%
Depreciation & amortization	-23 000	-97 000	-74 000	319,81%	-180 000	-82 000	84,95%
Loan loss provisions	-54 000	-958 000	-905 000	1685,76%	-3 247 000	-2 289 000	238,81%
FX gain / (loss)	-	164 000	0		21 000	-143 000	-87,26%
Other income, and losses	4 000	333 000	329 000	8202,42%	1 442 000	1 109 000	333,29%
Financial income					378 000	378 000	
Financial expenses	-81 000	-573 000	-492 000	606,63%	-1 970 000	-1 397 000	243,61%
Income before tax	-868 000	-355 000	348 000	-59,06%	423 000	778 000	-219,09%
Income tax	112 000	-55 000	-167 000	-149,18%	-368 000	-313 000	568,16%
Net income	-756 000	-410 000	181 000	-45,72%	55 000	466 000	-113,53%
	EBITDA	EBITDA			EBITDA		
	-763 000	315 000			2 573 000		