

ANNUAL REPORT

beginning of financial year: 01.01.2022

end of the financial year: 31.12.2022

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Introduction

Crowdestate, founded in January 2014, is one of the leading real estate crowdfunding platforms in Europe.

Crowdestate's mission is to make real estate investment accessible to everyone by enabling investments in projects led by professional real estate developers. Crowdestate operates in 7 markets in continental Europe, and its future expansion plans are primarily connected to the European Union.

Although crowdfunding is still a relatively recent phenomenon, this alternative is gaining more and more ground among both real estate developers and investors. In Europe, the expected rapid institutionalization of crowdfunding is supported by the new European Union's unified crowdfunding regulation, which brings market participants under regulatory control, opens up markets, and increases transparency for investors.

In 2022, the volume of real estate crowdfunding in the EU was approximately 6 billion euros, which accounts for only 25% - 30% of the volume in the same sector in the United States, illustrating the potential of the industry in Europe.

The Covid-19 pandemic that began in 2019, the Russia-Ukraine war that erupted in 2022, and the significant increase in interest rates and in inflation rate in 2022 have affected both real estate and financial markets, thereby leaving their mark on the crowdfunding industry as well.

Crowdestate continues to forge financial and emotional connections between our investors and professional real estate companies, offering our investors high-quality and geographically diversified investment opportunities. Our local teams, operating in each domestic market, along with our globally scalable technological platform, contribute to consolidating the financial contributions of tens of thousands of investors into a formidable and valuable investment force.

For this annual report, we have chosen to highlight significant factors that have influenced our business operations in 2022 or may influence our business in future.

Crowdfunding License

The long-awaited unified European crowdfunding regulation, eagerly anticipated by market participants, was adopted and established on 7th October 2020 through the European Parliament and Council Regulation EU 2020/1503. This directly applicable regulation came into effect in November 2021, requiring all companies providing crowdfunding services within the scope of the regulation to apply for a crowdfunding license from the local financial supervisory authority. Already operating crowdfunding companies were granted a transition period to obtain

the license, which ended in November 2022.

The European Union Crowdfunding Regulation is complemented by a significant number of technical standards that specify the specific aspects of the Crowdfunding Regulation. Some of the technical standard projects were published at the end of 2021, while the remaining projects were only made public in May 2022. Therefore, recognizing potential market disruptions during the regulatory adaptation process due a very limited timeframe, the European Council extended the transition period by 12 months until 10th November 2023, providing more time for compliance.

The regulatory framework imposes stringent obligations on crowdfunding platforms operating within European Union member states, fostering the prospects of market consolidation and refinement. Given the modest business volumes and organizational constraints of many existing platforms, a considerable portion may encounter challenges in adhering to the stipulations outlined in the European Union Crowdfunding Regulation. As an early indication of shifting dynamics, resilient platforms have commenced their expansion into novel markets

Following the enactment of the European Union Crowdfunding Regulation in October 2021, Crowdestate promptly initiated the groundwork for its crowdfunding license application. In May 2022, Crowdestate submitted the application to the Estonian Financial Supervisory Authority. On 7th March 2023, the Financial Supervisory Authority communicated its decision to grant Crowdestate AS the coveted crowdfunding license. Subsequently, Crowdestate AS expeditiously pursued cross-border provision of crowdfunding services across all EU member states, with the application receiving approval in April 2023.

As per Crowdestate's assessment, the landscape of continental Europe accommodates an estimated 150 crowdfunding platforms, predominantly centered around real estate ventures. However, the majority of these platforms face challenges in meeting the financial and organizational prerequisites necessary for acquiring a license or operating in a sustainable manner under the purview of financial oversight. Presently, this report acknowledges that 30 platforms have successfully obtained the European Union crowdfunding license, granting them the authority to engage in crowdfunding activities. Among these, six platforms possess the requisite authorization for conducting cross-border crowdfunding operations..

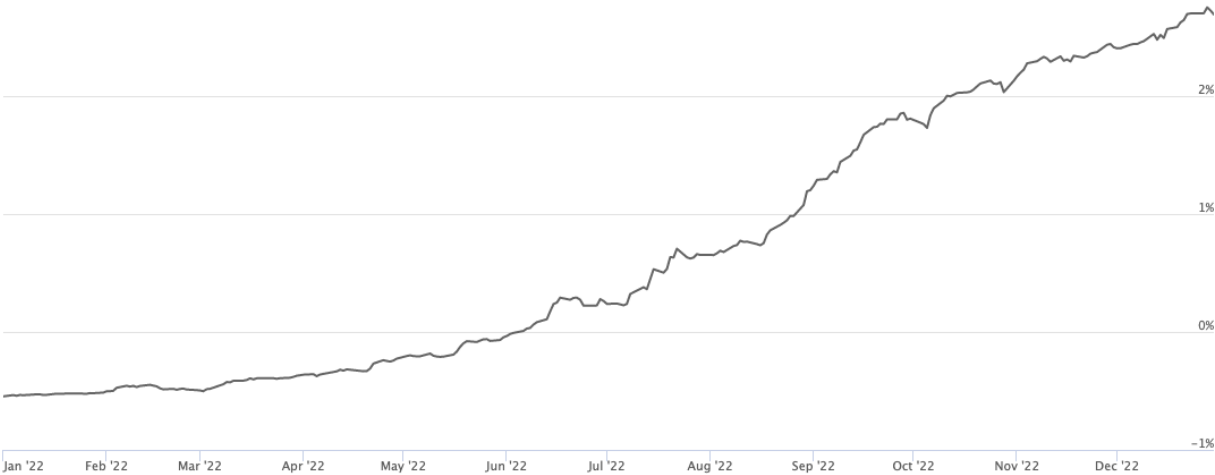
FinanceEstonia

Finance Estonia is a leading industry organization that promotes the development and growth of the financial sector in Estonia. As a dedicated member of FinanceEstonia, Crowdestate participates in shaping the legislative landscape of the financial industry. Crowdestate's involvement in the organization's crowdfunding workgroup allows for collaboration with industry experts and stakeholders to influence the regulatory framework. This participation enables staying informed about the latest industry trends and best practices through valuable insights gained from FinanceEstonia.

Inflation, Rising Interest Rates, and Funding

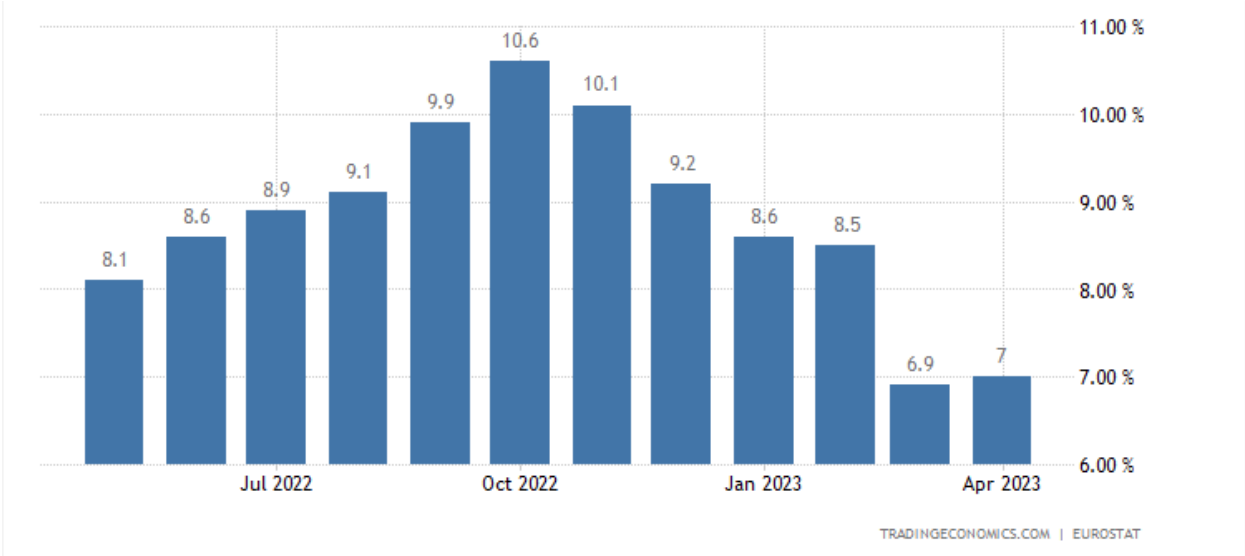
The Covid-19 pandemic that began in 2019, the outbreak of the Russian war in Ukraine in 2022, and the increase in inflation and interest rates in 2022 have impacted both the real estate and financial markets, thereby leaving an imprint on crowdfunding activities as well.

At the beginning of the reporting year, we observed a clear sense of uncertainty among investors and project owners in nearly all the markets where we operate. The commencement of new development projects was limited due to a lack of visibility regarding the future. Developers' concerns about the sustainability of real estate markets were validated in the second half of the year when rising interest rates led the majority of potential buyers for new developments to withdraw from the market.



6-month Euribor

The rise in unprecedented inflation rates in the Eurozone certainly exacerbated uncertainty.



The trend of inflation rate in the Eurozone

Investor attitudes toward real estate investments have also undergone changes. The number of active crowdfunding investors decreased, and the platform's ability to raise funds weakened accordingly.

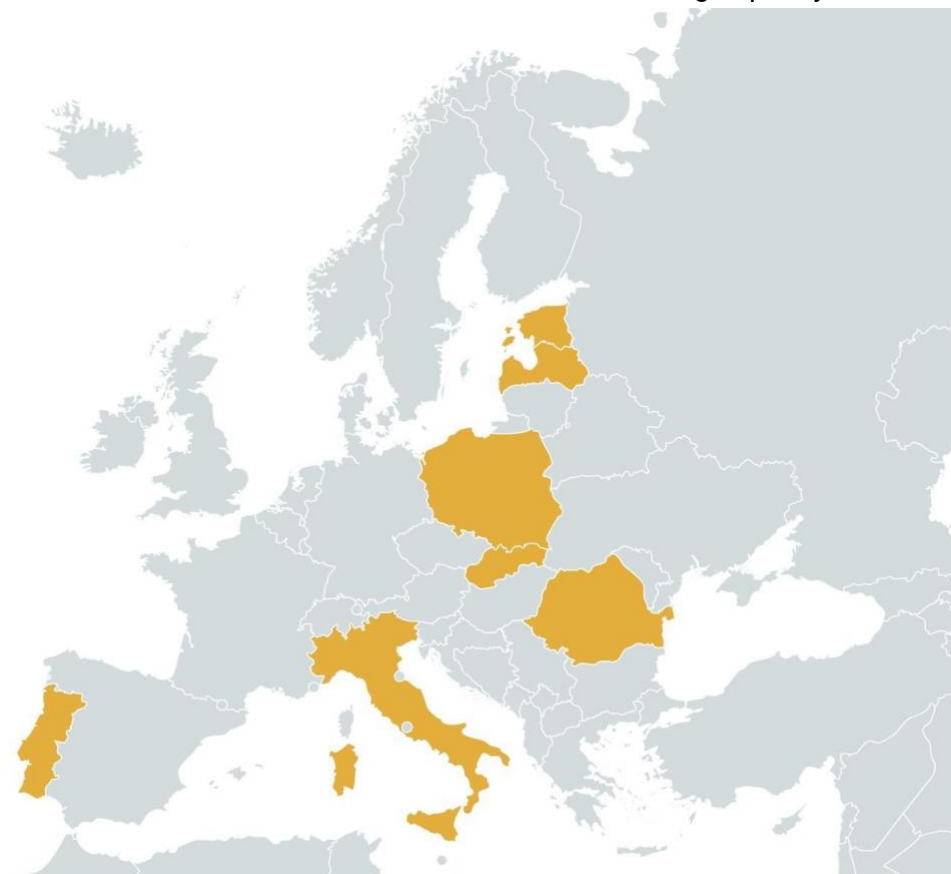
The beginning of this year has shown some signs of recovery in terms of new projects. Real estate developers have adapted and are ready to initiate new projects, anticipating the stabilization of interest rates and the recovery of housing markets within a 6-month to 1-year perspective. As inflation rates in the Eurozone have stabilized and decreased compared to the indicators in the second half of 2022, we expect a greater readiness from crowdfunding investors to finance real estate projects.

Geographic expansion

The aforementioned uncertainty regarding available projects and the availability of funding compelled us to reassess our expansion plans and focus on existing operations.

We postponed the planned recruitment of new personnel in the markets where we are already operational. Additionally, we did not initiate any new market entries in 2022, but continued with limited preparatory work.

Once we are confident that the real estate markets in our home markets and the markets of interest have recovered, and we have established sufficient funding capacity, we will resume our



Preparations for Regulatory Compliance

In May 2022, we submitted an application for a crowdfunding license to the Estonian Financial Supervisory Authority.

Alongside the application process in collaboration with the Financial Supervisory Authority, we began adapting our organization to meet the requirements imposed by the regulations. Essentially, this involved drafting internal rules and process descriptions and gradually implementing them.

We also embarked on creating a new website, as the regulations prescribe functionalities that were not present on our previous platform. Notable changes include the capabilities for setting up Auto-Invest, assessing investors' risk tolerance, and an enhanced KYC protocol.

In addition to developing these functionalities, we decided to update the appearance of our website. We launched the new design and functionalities after obtaining the operating license in May 2023.

Changes in the Management Board

On April 28, 2022, the supervisory board of Crowdestate AS appointed Antti Vainikka, the Head of Compliance, as a member of the company's management board.

Mr. Vainikka has been working as the Head of Compliance at Crowdestate AS since November 2021. He holds a law degree from Tallinn University of Technology and the University of Edinburgh, and has practiced in various law firms in London, United Kingdom, and the Kingdom of Saudi Arabia.

Following Mr. Vainikka's appointment, the company continued with three members on the board.

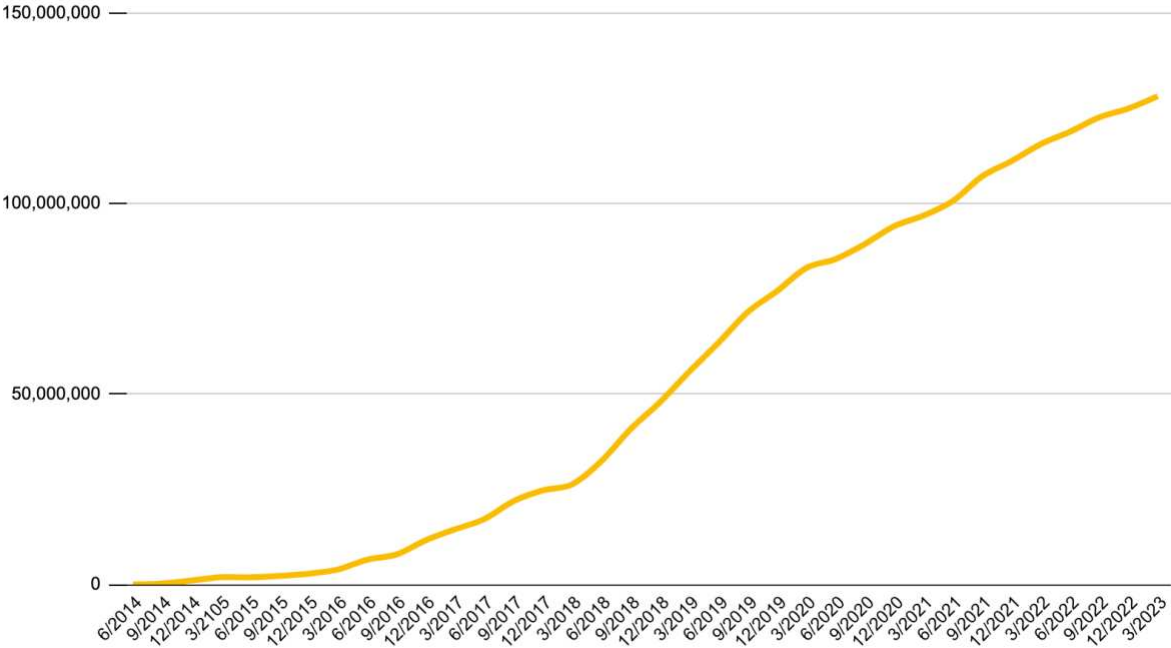
New Investments

In 2022, Crowdestate raised a total of 14.7 million euros in capital for 183 investment opportunities, a significant drop from the previous year.

The average size of funded investment opportunities was approximately 80,000 euros. The largest funded investment opportunity in 2022 amounted to 421,000 euros, while the smallest investment opportunity was valued at 10,000 euros

By the end of 2022, Crowdestate had successfully funded a total of 611 investment opportunities, amounting to a total of 125.6 million euros.

Funds raised



Successfully Completed Projects

In 2022, a total of 106 investment opportunities were successfully completed, increasing the overall number of successfully completed investment opportunities to 379.

Payouts for completed investment opportunities amounted to 14.4 million euros, with 12.9 million euros representing principal repayments and 1.6 million euros consisting of interest and late fees.

By the end of 2022, the total amount paid out to Crowdestate's investors reached 103.8 million euros, of which 90.7 million euros were principal repayments, 13.2 million euros were interest, and late fees.

The historical weighted average annual return for all completed investments over Crowdestate's 9 years of operation amounted to 9.25%.

Portfolio Quality

We observe the impact of the 2021 and 2022 economic environment on the quality of our portfolio.

Contractual rights are increasingly being used to extend loan terms, as supply difficulties with construction materials in 2021, along with slowed sales in 2022, have affected projects' ability to stay on their initial schedule.

During 2022, a significant portion of projects in Latvia became insolvent, where the initial business plans did not materialize as expected. We have now reached a phase with most of these projects where the claims have been enforced, and we can start realizing collateral. In some cases, we have acquired collateral assets to better manage their realization.

We are pleased to note that of 56 projects we have financed in Romania, none have become insolvent thus far.

Of the entire historical portfolio, 4% of the funded amount have become permanently insolvent, while 11% of the historical portfolio is in recovery.

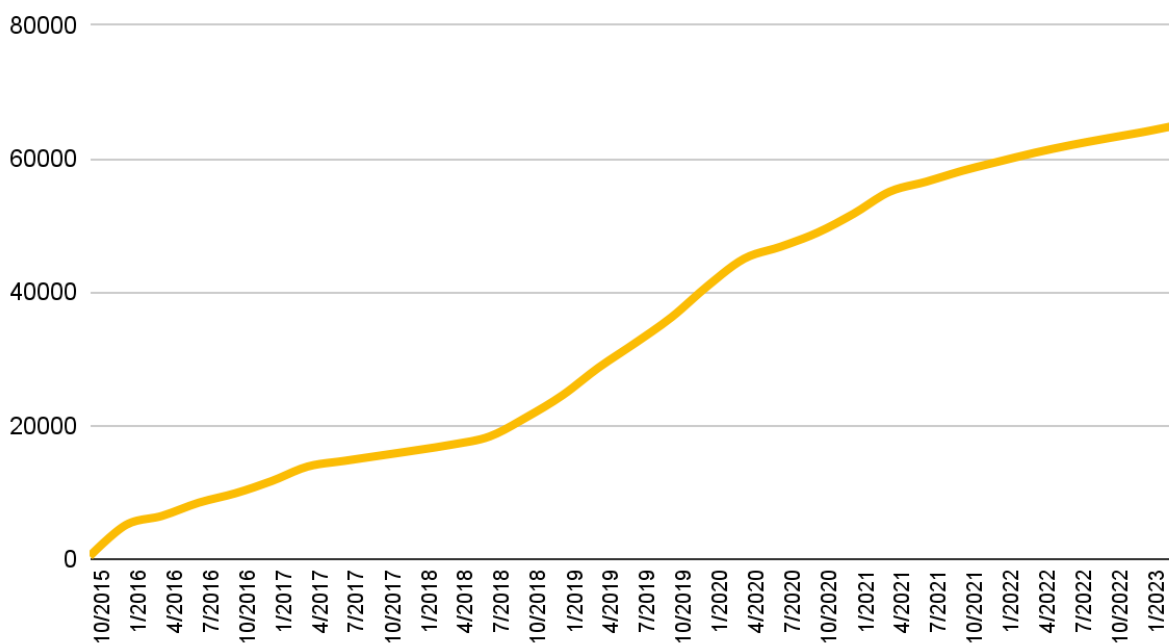
Investors

The growth in the number of investors in 2022 also reflected the conditions in the economic environment, as the investor base increased just by 7% compared to the previous year. While we concluded 2021 with 61,000 investors, by the end of 2022, the number of investors had slightly surpassed 64,000.

The pace of investor growth has been slower compared to previous periods, and we believe that the main reason for this is investor uncertainty regarding economic conditions. We have also limited our marketing expenses.

Crowdestate's investors continue to be global, from nearly 100 countries. However, the majority of investors originate from Crowdestate's main markets in Estonia, Italy, and Romania, as well as other Western European countries, thus demonstrating both a preference for domestic investments and the hyper-local nature of real estate investments.

Investors



Financial Results

The real estate market across Europe has been affected by high inflation rates and rising interest rates. We must acknowledge that lower development activity in our domestic markets has impacted our results, but the main reason for the decline in business volumes is still limited funding capacity. In the second half of 2022, we did observe a recovery in development activities; however, investor interest in funding projects clearly lagged behind.

As a result, our revenue from fundraising decreased by 9%. Nevertheless, due to successful debt recoveries from funded projects from previous years, our total revenues increased by 16%, amounting to 1,082,500 euros.

The net profit for the financial year amounted to 82,500 euros.

Crowdestate AS maintains a strong balance sheet, as the company has virtually no loan obligations and operates based on equity. The company's share capital of 250,000 euros exceeds the regulatory minimum capital requirement for payment institutions by a factor of 2, and its equity surpasses the regulatory required level by over 10 times.

Crowdestate AS's equity, including retained earnings, reached 1,388,500 euros at the end of 2022.

Risks and Uncertainty

As a cross-border crowdfunding service provider participating in various real estate markets, Crowdestate is exposed to a wide range of risks. These include, but are not limited to, growth management, investment risk, operational risk, third-party risks, and general economic risks.

As a regulated payment institution and crowdfunding entity, we believe that we have made reasonable preparations and plans to manage these risks and uncertainties, protecting our business from their potential impact. We remain committed to high-quality management and an investment policy that prioritizes investor interests, including effective risk management, which is crucial for ensuring the company's sustainability.

We believe that Crowdestate, now as a regulated crowdfunding entity, is well-positioned to continue providing our investors with excellent value and investment services.

Outlook for 2023

We anticipate a recovery in the development markets and renewed interest from crowdfunding investors this year. We have laid the groundwork to significantly increase the participation of institutional investors in project financing.

As we will see that the above mentioned assumptions are valid, we are prepared to reopen operations in the Italian market, and we have also made preparations to enter at least one new market.

Management Board

As of the end of 2022, the Management Board of Crowdestate consisted of three members, and the total remuneration paid to the board members amounted to 80,610. euros.

The annual accounts

Statement of financial position

(In Euros)

	31.12.2022	31.12.2021	Note
Assets			
Current assets			
Cash and cash equivalents	5 767 727	6 822 743	2
Receivables and prepayments	648 480	504 477	3
Total current assets	6 416 207	7 327 220	
Non-current assets			
Receivables and prepayments	1 500	74 878	3
Property, plant and equipment	14 544	21 225	5
Intangible assets	428 649	309 658	6
Total non-current assets	444 693	405 761	
Total assets	6 860 900	7 732 981	
Liabilities and equity			
Liabilities			
Current liabilities			
Loan liabilities	11 676	11 385	7
Payables and prepayments	5 447 500	6 390 749	8
Total current liabilities	5 459 176	6 402 134	
Non-current liabilities			
Loan liabilities	13 230	24 881	7
Total non-current liabilities	13 230	24 881	
Total liabilities	5 472 406	6 427 015	
Equity			
Issued capital	250 000	250 000	10
Share premium	820 380	820 380	
Retained earnings (loss)	235 587	304 364	
Annual period profit (loss)	82 527	-68 778	
Total equity	1 388 494	1 305 966	
Total liabilities and equity	6 860 900	7 732 981	

Income statement

(In Euros)

	2022	2021	Note
Revenue	835 256	920 987	11
Other income	247 224	12 135	
Raw materials and consumables used	-176 168	-155 569	
Other operating expense	-298 162	-312 489	12
Employee expense	-333 562	-359 587	13
Depreciation and impairment loss (reversal)	-221 422	-216 046	5, 6
Other expense	-727	-589	
Operating profit (loss)	52 439	-111 158	
Interest income	13 145	11 211	
Interest expenses	-943	-1 100	
Other financial income and expense	19 516	32 269	
Profit (loss) before tax	84 157	-68 778	
Income tax expense	-1 630	0	
Annual period profit (loss)	82 527	-68 778	

Notes

Note 1 Accounting policies

General information

The financial statements of Crowdestate AS for 2022 have been prepared in accordance with the Estonian Financial Reporting Standards.

The financial statements have been prepared under the historical cost convention, except as disclosed in the accounting policies below.

The financial statements have been prepared in euros.

Crowdestate AS is classified as a "small business" and thus, the statement of cash flows and the statement of the changes in equity are not included in this annual report.

Cash and cash equivalents

Cash in hand and at the bank is recognized as "Cash and cash equivalents".

Receivables and prepayments

Accounts receivable have been valued in the balance sheet based on the amounts likely to be received. Each outstanding invoice is assessed individually, considering all the known information on the client's solvency. Doubtful receivables are partially or fully expensed, depending on the specific circumstances for being uncollectible.

Plant, property and equipment and intangible assets

When recognising fixed assets in the balance sheet, accumulated depreciation and impairment losses are deducted from their acquisition cost. Based on the materiality principle, those assets with an acquisition cost exceeding 640 euros and a useful life of more than one year are recognised as fixed assets. Assets with a lower acquisition cost or a shorter useful life are expensed when taken into use and are accounted for on off-balance-sheet accounts. The Company uses the straight-line method to depreciate its fixed assets.

Minimal acquisition cost 650

Useful life by assets group (years)

Assets group name	Useful life
Vehicles	3 aastat
Software	3 aastat

Financial liabilities

Financial liabilities include unpaid suppliers' invoices, accrued liabilities and other current and non-current liabilities. Financial liabilities are accounted for on the balance sheet at amortised costs. A financial liability is removed when it is discharged, cancelled or expired.

Revenue recognition

Revenue is recognised at the fair value of the receivable, taking into account any discounts and rebates granted. Revenue from the sale of goods is recognised when all significant risks and rewards of ownership have been transferred from the seller to the buyer, the revenue and transaction costs can be measured reliably and the collection of the receivable is probable.

Revenue from the sale of a service is recognised after the service has been provided or, if the service is provided over a longer period, based on the stage of completion method.

Related parties

The company considers parties to be related if one party has control over the other party or has a significant influence over the other party's business decisions, and such parties are:

- # The parent company (and owners of the parent company);
- # Other companies belonging to the same consolidation group;

Managing director, management board and supervisory board of a company and private owners with significant holdings, unless these persons do not have the opportunity to have a significant influence on the business decisions of the company.

In addition, related parties are close relatives of the persons described above and companies controlled or significantly influenced by them.

Note 2 Cash and cash equivalents

(In Euros)

	31.12.2022	31.12.2021
Bank accounts	412 519	600 175
Customer assets	5 355 208	6 222 568
Total cash and cash equivalents	5 767 727	6 822 743

Note 3 Receivables and prepayments

(In Euros)

	31.12.2022	Allocation by remaining maturity			Note
		Within 12 months	1 - 5 years	Over 5 years	
Accounts receivable	473 265	473 265	0	0	
Accounts receivables	475 965	475 965	0	0	
Allowance for doubtful receivables	-2 700	-2 700	0	0	
Receivables from related parties	31 781	31 781	0	0	14
Tax prepayments and receivables	18 379	18 379	0	0	4
Loan receivables	92 000	92 000	0	0	14
Other receivables	14 529	14 529	0	0	
Interest receivables	14 529	14 529	0	0	14
Prepayments	18 418	18 418	0	0	
Deferred expenses	7 449	7 449	0	0	
Other paid prepayments	10 969	10 969	0	0	
Deposits	1 500	0	1 500	0	
Other receivables to customer	108	108	0	0	
Total receivables and prepayments	649 980	648 480	1 500	0	

	31.12.2021	Allocation by remaining maturity			Note
		Within 12 months	1 - 5 years	Over 5 years	
Accounts receivable	357 482	357 482	0	0	
Accounts receivables	460 442	460 442	0	0	
Allowance for doubtful receivables	-102 960	-102 960	0	0	
Receivables from related parties	31 781	31 781	0	0	14
Tax prepayments and receivables	3 665	3 665	0	0	4
Loan receivables	73 285	25	73 260	0	14
Other receivables	4 093	4 093	0	0	
Interest receivables	4 093	4 093	0	0	14
Prepayments	14 090	14 090	0	0	
Deferred expenses	7 121	7 121	0	0	
Other paid prepayments	6 969	6 969	0	0	
Deposits	1 618	0	1 618	0	
Other receivables to customer	93 341	93 341	0	0	
Total receivables and prepayments	579 355	504 477	74 878	0	

Note 4 Tax prepayments and liabilities

(In Euros)

	31.12.2022		31.12.2021	
	Tax prepayments	Tax liabilities	Tax prepayments	Tax liabilities
Corporate income tax		59		104
Value added tax	12 563	0		7 279
Personal income tax		3 475		3 618
Social tax		7 146		8 032
Contributions to mandatory funded pension		262		226
Unemployment insurance tax		285		338
Prepayment account balance	5 816		3 665	
Total tax prepayments and liabilities	18 379	11 227	3 665	19 597

Note 5 Property, plant and equipment

(In Euros)

					Total
	Transportation	Computers and computer systems	Other machinery and equipment	Machinery and equipment	
31.12.2020					
Carried at cost	82 739	3 070	647	86 456	86 456
Accumulated depreciation	-46 886	-698	-323	-47 907	-47 907
Residual cost	35 853	2 372	324	38 549	38 549
Acquisitions and additions	0	0	1 326	1 326	1 326
Other acquisitions and additions	0	0	1 326	1 326	1 326
Depreciation	-16 548	-1 471	-598	-18 617	-18 617
Other changes	0	-31	-2	-33	-33
31.12.2021					
Carried at cost	82 739	3 020	1 963	87 722	87 722
Accumulated depreciation	-63 434	-2 150	-913	-66 497	-66 497
Residual cost	19 305	870	1 050	21 225	21 225
Depreciation	-5 148	-870	-670	-6 688	-6 688
Other changes	0	0	7	7	7
31.12.2022					
Carried at cost	82 739	3 020	1 963	87 722	87 722
Accumulated depreciation	-68 582	-3 020	-1 576	-73 178	-73 178
Residual cost	14 157	0	387	14 544	14 544

Note 6 Intangible assets

(In Euros)

	Total	
	Computer software	
31.12.2020		
Carried at cost	993 585	993 585
Accumulated depreciation	-713 623	-713 623
Residual cost	279 962	279 962
Acquisitions and additions	227 125	227 125
Depreciation	-197 429	-197 429
31.12.2021		
Carried at cost	1 220 710	1 220 710
Accumulated depreciation	-911 052	-911 052
Residual cost	309 658	309 658
Acquisitions and additions	333 725	333 725
Depreciation	-214 734	-214 734
31.12.2022		
Carried at cost	1 554 435	1 554 435
Accumulated depreciation	-1 125 786	-1 125 786
Residual cost	428 649	428 649

Note 7 Finance lease

(In Euros)

Accounting entity as lessee

	31.12.2022	Allocation by remaining maturity			Interest rate	Base currencies	Due date
		Within 12 months	1 - 5 years	Over 5 years			
Financial lease contract 197926	16 226	2 996	13 230	0	2.600%	EUR	25.09.2025
Financial lease contract 135386	8 680	8 680	0	0	2.900%	EUR	25.12.2023
Finance lease obligations total	24 906	11 676	13 230	0			

	31.12.2021	Allocation by remaining maturity			Interest rate	Base currencies	Due date
		Within 12 months	1 - 5 years	Over 5 years			
Financial lease contract 197926	19 166	2 959	16 207	0	2.600%	EUR	25.09.2025
Financial lease contract 135386	17 100	8 426	8 674	0	2.900%	EUR	25.12.2023
Finance lease obligations total	36 266	11 385	24 881	0			

Note 8 Payables and prepayments

(In Euros)

	31.12.2022	Allocation by remaining maturity			Note
		Within 12 months	1 - 5 years	Over 5 years	
Trade payables	54 970	54 970	0	0	
Employee payables	12 999	12 999	0	0	
Tax payables	11 227	11 227	0	0	4
Other liabilities	13 561	13 561	0	0	
Obligations to customers	5 354 743	5 354 743	0	0	
Total payables and prepayments	5 447 500	5 447 500	0	0	

	31.12.2021	Allocation by remaining maturity			Note
		Within 12 months	1 - 5 years	Over 5 years	
Trade payables	47 692	47 692	0	0	
Employee payables	6 223	6 223	0	0	
Tax payables	19 597	19 597	0	0	4
Other liabilities	2 537	2 537	0	0	
Obligations to customers	6 314 700	6 314 700	0	0	
Total payables and prepayments	6 390 749	6 390 749	0	0	

Note 9 Contingent liabilities and assets

(In Euros)

	31.12.2022	31.12.2021
Contingent liabilities		
Distributable dividends	254 491	188 469
Income tax liability on distributable dividends	63 623	47 117
Total contingent liabilities	318 114	235 586

Note 10 Share capital

(In Euros)

	31.12.2022	31.12.2021
Share capital	250 000	250 000
Number of shares (pcs)	250 000	250 000

Note 11 Net sales

(In Euros)

	2022	2021
Net sales by geographical location		
Net sales in European Union		
Estonia	260 488	400 601
Italy	1 936	34 339
Romania	223 415	168 613
Latvia	168 705	261 854
Portugal	159 701	26 542
Poland	7 938	4 159
Slovakia	3 748	14 356
Finland	8 006	0
Other European Union net sales	826	4 095
Total net sales in European Union	834 763	914 559
Net sales outside of European Union		
Other net sales outside of European Union	493	6 428
Total net sales outside of European Union	493	6 428
Total net sales	835 256	920 987
Net sales by operating activities		
Veebiportaalide tegevus	835 256	920 987
Total net sales	835 256	920 987

Note 12 Miscellaneous operating expenses

(In Euros)

	2022	2021
Leases	12 751	15 000
Miscellaneous office expenses	64 275	78 427
Travel expense	830	2 639
Training expense	5 660	5 587
State and local taxes	6	478
Allowance for doubtful receivables	-87 660	3 670
Legal services	109 645	74 808
Marketing services	132 077	93 097
IT expenses	40 530	24 779
Accounting and audit expenses	20 048	14 004
Total miscellaneous operating expenses	298 162	312 489

Note 13 Labor expense

(In Euros)

	2022	2021
Wage and salary expense	260 042	296 835
Social security taxes	67 542	67 896
Vacation reserve	5 978	-5 144
Total labor expense	333 562	359 587
Average number of employees in full time equivalent units	6	7
Average number of employees by types of employment:		
Person employed under employment contract	4	6
Member of management or controlling body of legal person	2	1

Note 14 Related parties

(In Euros)

Name of accounting entity's parent company	Crowdestate Holding OÜ
Country where accounting entity's parent company is registered	Eesti

Related party balances according to groups

SHORT TERM	31.12.2022	31.12.2021
Receivables and prepayments		
Parent company	31 781	31 781
Management and higher supervisory body and individuals with material ownership interest and material influence of management and higher	106 528	4 093
Total receivables and prepayments	138 309	35 874
Payables and prepayments		

Management and higher supervisory body and individuals with material ownership interest and material influence of management and higher	16 457	10 552
Total payables and prepayments	16 457	10 552

LONG TERM	31.12.2022	31.12.2021
Receivables and prepayments		
Management and higher supervisory body and individuals with material ownership interest and material influence of management and higher	0	73 260
Total receivables and prepayments	0	73 260

GIVEN LOANS	31.12.2020	Given loans	Given loans repayments	31.12.2021	Interest accrued for period
Management and higher supervisory body and individuals with material ownership interest and material influence of management and higher	0	132 000	-60 000	72 000	4 093
Total given loans	0	132 000	-60 000	72 000	4 093

GIVEN LOANS	31.12.2021	Given loans	Given loans repayments	31.12.2022	Interest accrued for period
Management and higher supervisory body and individuals with material ownership interest and material influence of management and higher	72 000	20 000	0	92 000	10 435
Total given loans	72 000	20 000	0	92 000	10 435

BOUGHT	2022			2021		
	Goods	Services	Non-current assets	Goods	Services	Non-current assets
Parent company	0	37 500	0	0	0	0
Management and higher supervisory body and individuals with material ownership interest and material influence of management and higher	0	0	317 925	0	0	217 125
Legal person with material ownership interest and material influence of management and higher	0	7 152	0	0	7 688	0
Total bought	0	44 652	317 925	0	7 688	217 125

Remuneration and other significant benefits calculated for members of management and highest supervisory body		
	2022	2021
Remuneration	143 916	122 080

Note 15 Events after the reporting date

Subsequent to the balance sheet date, on February 9, 2023, Crowdestate AS acquired from its controlling shareholder a 100% stake in Crowdestate Collateral Agent OÜ, a company whose business is to act as a collateral agent for investments made by Crowdestate AS investors. The stake was acquired free of charge.

The purpose of acquiring the stake was to streamline the structure of the activities of Crowdestate AS.

Crowdestate Collateral Agent OÜ is a 100% shareholder of the Portuguese company Crowdestate Collateral Agent Unipessoal, lda.