

**AS
SUN
FINANCE
GROUP**

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Consolidated
Annual Report

as at and for the year ended
31 December 2025

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INFORMATION ON THE PARENT COMPANY

| | |
|--|---|
| Name of Parent Company | Sun Finance Group |
| Legal status of the Parent Company | Joint Stock Company |
| Unified number, place and date of registration | 40203205428, Riga, 8 April 2019 |
| Registered address | Skanstes Street 52, Riga, Latvia, LV-1013 |
| Board members and their positions | Emīls Latkovskis, Member of the Board (from 22.01.2020) |
| Council members and their positions | Toms Jurjevs, Chairperson of the Council (from 28.08.2023) Roberts Molotans, Member of the Council (from 28.08.2023) Kristaps Ozols, Deputy chairperson of the Council (from 28.08.2023) |
| Reporting period | 01.01.2025 – 31.12.2025 |
| Previous reporting period | 01.01.2024 – 31.12.2024 |
| Information on shareholders | AS ALPPES Capital: 34.65% SIA Sofi Investment - 18.53% AS EMK Ventures - 11.55% AS Obelo Capital - 11.55% SIA Nevja Finance - 11.55% Other shareholders: 12.17% |
| Auditors | SIA “BDO ASSURANCE” Commercial licence No. 82 Mihaila Tala street 1, Riga, Latvia, LV-1045 Certified auditor in charge Raivis Jānis Jaunkalns Sworn auditor, Certificate No. 237 |

One of the fastest-growing online lending platforms in Europe, driven by tech innovation, efficient risk management, and advanced data science solutions

9

Operating countries

1,005

Employees across the Group

38.2m+

Loan applications since inception

32.0m+

Registered customers

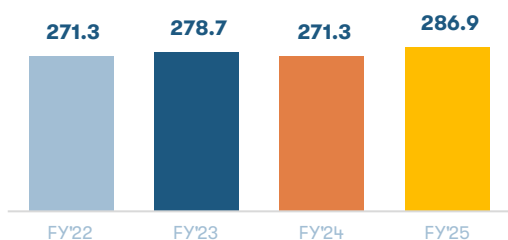
EUR 4.7bn+

Loans issued

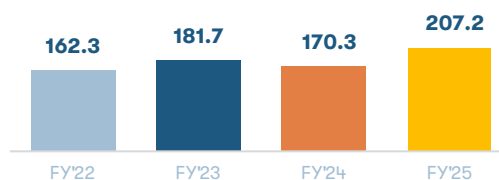
EUR 75.6m

Bonds listed on Nasdaq First North

REVENUE* (€M)



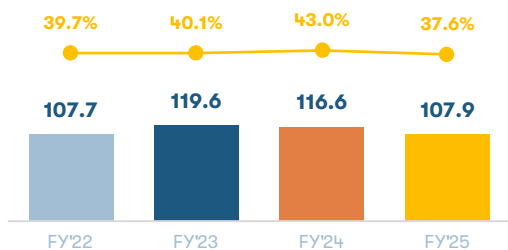
NET PORTFOLIO (€M)



*Includes Interest income and Fee and commission income

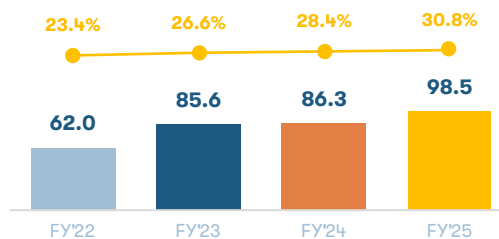
EBITDA (€M)

(EBITDA MARGIN %)



OPERATING COSTS (€M)

(COST/INCOME RATIO, %)



NO.1 FASTEST-GROWING FINTECH IN EUROPE IN 2021

Among the fastest growing European companies for the 5th time

For the fifth consecutive year, Sun Finance has been recognised by The Financial Times as one of the Fastest Growing European Companies. In 2021, the Group was ranked the fastest growing fintech company in Europe, while in 2022, it secured the 3rd position. Since then, the Group has sustained its growth trajectory, securing a position among the fastest growing European companies every year, with 2025 being no exception. To date, only 11 European companies have managed to earn a spot in this ranking five times in a row.



Company of the Year – Baltic Fintech Awards

For the first time ever, the Baltic Fintech Awards ceremony was held as part of the Baltic Fintech Days conference in April 2025. The ceremony celebrated the achievements of industry leaders and innovators who have driven the development of the region's fintech industry. As a testament to its continuous growth globally, Sun Finance received the main award – Company of the Year.



Caring for others

For several years, Sun Finance main office in Riga has actively participated in the WWF Green Office program, which is dedicated to reducing greenhouse gas emissions and minimizing the ecological footprint of the workplace. Additionally,

Sun Finance is deeply committed to charitable endeavours, particularly those focused on aiding shelter animals and less fortunate segments of society. As part of our corporate culture, we encourage employees to engage with their local communities through various initiatives, offering an additional day off for such purpose and providing financial support for their chosen projects.

MANAGEMENT REPORT

General information

AS Sun Finance Group (the “Parent Company”) and its subsidiaries (the “Group”) is one of the leading online and mobile lending platforms headquartered in Europe, with established operations in Poland, Latvian, Mexico, Sweden, Philippines, Sri Lanka, Kenya and Spain.

The Group offers a range of online lending services tailored to tech-driven, predominantly young individuals (gen-z and millennials) who value convenience, speed and transparent pricing. Currently, the Group provides three types of unsecured lending products across its operational markets: instalment loans, line of credit, and microloans with a term of up to 30 days.

The Parent Company was established on 8 April, 2019. The share capital of the Parent Company as at 31 December 2025 was EUR 340 thousand divided into 3 249 584 (2024: 3 281 850) ordinary shares, 107 066 (2024: 66 300) non-voting shares and 43 350 (2024: 51 580) employees shares with nominal value of EUR 0.1 each. The change in the number of shares during the period relates to reclassification, subscriptions, buy-backs and cancellation, with no impact on total share capital.

Continued strong financial performance while building momentum for future growth

During the reporting period, the Group continued to demonstrate strong performance across key financial indicators. By the end of 2025, the Group’s net portfolio amounted to EUR 207.2 million, reflecting a notable 21.7% growth compared to EUR 170.3 million at the end of 2024. Interest and fee and commission income increased by 5.7% compared to the same period previous year (2024 – EUR 271.3 million), amounting to EUR 286.9 million. In 2025, the Group recorded a net profit of EUR 58.3 million, marking a 18.6% decline compared to the 2024 result (EUR 71.6 million). The focus on longer-term products, with returns realised over a longer horizon, as well as adverse foreign exchange movements, were the primary factors affecting the decrease.

The Group’s loan issuance volume reached EUR 1 029.5 million during the period, being an increase of 19.3% compared to EUR 862.6 million issued in the same period last year. Growth was mainly driven by robust demand and continued strengthening of the Group’s position in its European markets.

In March, for the fifth consecutive year, Sun Finance was recognised by The Financial Times as one of the Fastest Growing European Companies. In 2021, the Group ranked the fastest growing fintech company in Europe, while in 2022, it secured the 3rd position. Since then, the Group has sustained its growth trajectory, repeatedly securing a position on the FT1000 Fastest Growing European companies list, with 2025 being no exception. To date, only 11 European companies have managed to earn a spot in this ranking five times in a row.

During the Baltic Fintech Awards ceremony held as part of the Baltic Fintech Days conference in April 2025, Sun Finance was honoured with the main award – Company of the Year – in recognition of its ongoing global growth. The event celebrated the achievements of industry leaders and innovators who have contributed to the advancement of the region’s fintech sector.

In early May, the Group marked another major milestone – EUR 4 billion in total loans issued worldwide since its inception.

In The World’s Top Fintech Companies 2025 list, compiled by Statista and CNBC, Sun Finance was named as one of the leading companies in the Alternative Financing category, earning the spot for the 2nd year in a row.

The Group continues operating in a regional hub structure, streamlining its operations, and maintaining a lean organizational structure. As a result of this approach, the Group has sustained a cost-to-income ratio of 30.8%* during the period. During 2025, the Group’s total number of employees amounted to 1 005 (in 2024: 1 121).

* Cost-to-income ratio is calculated as Operating costs divided by the sum of Interest income, Fee and commission income and Other operating income.

MANAGEMENT REPORT

Financing

In February 2025, the Group's EUR 25.6 million 3.5-year senior unsecured bond with a fixed annual rate of 11% and the maturity on 30 November 2027 was admitted to trading on the Nasdaq First North market, further reinforcing its capital markets track record.

To refinance EUR 50 million 3-year bond maturing in September 2025, the Group registered a new senior unsecured bond issue on 7 April 2025, with a maturity in September 2028, bearing a fixed annual interest rate of 10%. At the end of April, the right of early redemption for the EUR 50 million bond was exercised, and it was fully redeemed ahead of schedule.

The issuance of the new bond was organized in the form of a private placement, and the issue size amounted to EUR 50 million. The bonds have been listed on the Nasdaq First North market since 18 August 2025.

To support upcoming business development initiatives, the Group registered another EUR 50 million bond placement in September, offering a 10% annual coupon rate and a term of 3.5 years. The bond issue also included an exchange offer for bondholders of the EUR 27 million bond. At the end of October, the Group announced the early redemption of these bonds, originally set to mature in November 2026. The remaining outstanding amount after the exchange was fully redeemed on 28 November 2025, enabling the Group to further reduce its total cost of funding.

Additionally, the Group continued to work on previously initiated funding diversification projects, including cooperation with the largest European peer-to-peer lending marketplace Mintos (www.mintos.com).

Future developments

The Group's long-term strategy involves a matrix expansion approach, focusing on geographic footprint expansion as a horizontal metric, while product offering diversification being a vertical driver.

As such, in the upcoming periods, the Group will be focusing on the following:

- Horizontal growth: geographies. The Group is in the process of reviewing new geographies and preliminary testing and setting up operations in new countries across different regional HUBs.
- Vertical growth: product offering. Following the strategy to expand our ability to serve customer needs, the Group is continuously working on improvements in the current product offering as well as developing new products. As part of this process, the Group maintains a focus on enhancing the product range offered in the current operational markets.

Sustainability

While the Parent Company is not yet in scope for mandatory sustainability disclosures under the CSRD, the Group recognises the importance of environmental, social, and governance (ESG) practices.

The Group has initiated preliminary efforts to assess ESG risks and opportunities across its operations, with a particular focus on:

- Responsible lending practices and enabling access to financing for underserved customer groups
- Minimising operational environmental footprint
- Employee diversity and development

The Group aims to provide a more comprehensive overview of its ESG activities and an analysis of their impact on the set ESG goals in future periods.

Key highlights of the Group's financial performance during the period

Interest and fee and commission income for the twelve months ended 31 December 2025 amounted to EUR 286.9 million, compared to EUR 271.3 million in 2024, which represents an increase of 5.7%. The growth in revenue was largely attributable to a rise in issuance volumes during the reporting period.

The balance of outstanding net loan portfolio at the end of 2025 was EUR 207.2 million, a 21.7% increase compared to EUR 170.3 million as of 31 December 2024. Stronger emphasis on long-term products was a key factor driving portfolio growth.

MANAGEMENT REPORT

The Group's net profit for the year ended 31 December 2025 amounted to EUR 58.3 million, a 18.6% decline from EUR 71.6 million reported for the twelve months ended 31 December 2024. The result was affected by the focus on longer-term products, with returns realised over a longer horizon, as well as adverse foreign exchange movements.

During the reporting period, the Group recorded a significant increase in its net loan portfolio, laying the groundwork for continued revenue and profitability growth in the future periods.

Other information

The Group applies Group-level policies for overall risk management, and there are Group policies covering specific areas such as credit risk, liquidity risk, market risk, interest rate risk, operational risk and reputational risk. Management has implemented procedures to control the key risks as described below. More detailed information on risks and relevant policies can be seen in Note 4.

Credit risk

Credit risk is the risk of a financial loss to the Group if a counterparty/customer fails to meet its contractual obligations, and arises primarily from the Group's loans and advances to customers. This includes scenarios where the customer makes payments late, only partially, or not at all. The Industry's customers generally have higher frequency of delinquencies, higher risk of non-payment and, thus, higher credit losses than customers who are served by traditional providers of consumer credit. The Group's Credit Policy defines lending guidelines according to the business strategy and efficient risk management, protecting the Group's assets as well as complying with the local regulatory requirements.

Liquidity risk

The Group manages its liquidity positions through its Treasury department. The Group manages its liquidity risk by arranging an adequate amount of committed credit facilities with related parties and by issuing bonds. In addition, the Group attracts a significant amount of funding through peer-to-peer platforms which are more flexible than traditional funding options and allows the management to increase or reduce the amount of funding available to the Group in a timely manner.

Market risk

Market risk is the risk that movements in market prices, including foreign exchange rates, interest rates, credit spreads and equity prices will affect the Group's income or the value of its portfolios. The Group specifically manages interest rate risk, currency risk and price risk as part of the broader market risk umbrella which are explained in more detail below.

Interest rate risk

Interest rate risk is the risk that movements in interest rates will affect the Group's income or the value of its portfolios of financial assets. Management believes that for the Group, interest rate risk is not material since all loans are issued and received at fixed rates. The Group's exposure to interest rate risk arises mainly from its borrowings, which may be subject to variable interest rates. Management continuously monitors interest rate developments and structures borrowings accordingly.

Currency risk

The Group has assets and liabilities denominated in several foreign currencies. Foreign currency risk arises when the actual or forecasted assets in a foreign currency are either greater or less than the liabilities in that currency. Please see Note 37 for more detailed analysis of Group's sensitivity to different currencies in which we operate in.

Price risk

Price risk is the risk that the value of a financial instrument will fluctuate as a result of changes in market prices, whether those changes are caused by factors specific to the individual instrument or factors affecting all instruments traded in the market. Price risk arises when the Group takes a long or short position in a financial instrument. The Group is not exposed to equity price risk, as it does not hold equity instruments. Other market risks, including foreign exchange and interest rate risks, are disclosed separately above.

MANAGEMENT REPORT

Sun Finance Group/ Ownership

AS Sun Finance Group is the Parent Company of the Sun Finance Group (the “Group”). As of 31 December 2025, the Group has active lending operations in 9 countries. Each country’s subsidiary is entitled to take operational decisions regarding its business activities. Countries located in a certain region are combined in “HUBs” coordinated by sub-holding companies controlled by the parent company. Each Hub is entitled to take decisions regarding the activities of the countries included in the Hub as well as general Hub activities.

The share capital of the Parent Company is indirectly held by the two founders of the Group and strategic investors are AS ALPPES Capital and other investors.

Subsequent events

The Group has evaluated other subsequent events since 31 December 2025 up to the date of approval of these Consolidated Financial Statements and concluded that there were no material subsequent events requiring adjustment or disclosure.

Emils Latkovskis
Member of the Board
28 April 2026



CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

| | Notes | 2025 EUR '000 | 2024 EUR '000 |
|--|-------|------------------|------------------|
| Interest income | 6 | 171 631 | 151 033 |
| Interest expense | 8 | (20 586) | (18 126) |
| Net interest income | | 151 045 | 132 907 |
| Fee and commission income | 7 | 115 302 | 120 301 |
| Net impairment losses on loans and advances to customers | 9 | (23 426) | (45 267) |
| Losses from derecognition of financial assets measured at amortised cost | 20 | (91 396) | (56 736) |
| Operating costs | 10 | (98 497) | (86 314) |
| Other operating income | 11 | 32 474 | 32 136 |
| Other operating expense | 12 | (6 219) | (5 630) |
| Net foreign exchange result | 13 | (4 349) | (169) |
| Profit before tax | | 74 934 | 91 228 |
| Corporate income tax | 14 | (16 183) | (22 143) |
| Deferred corporate income tax | 15 | (479) | 2 465 |
| PROFIT FOR THE PERIOD | | 58 272 | 71 550 |
| <u>Profit attributable to:</u> | | | |
| Equity holders of the Group | | 54 844 | 68 503 |
| Non-controlling interests | | 3 428 | 3 047 |
| Profit for the period | | 58 272 | 71 550 |
| <u>Other comprehensive income / (loss)</u> | | | |
| Foreign currency translation differences on foreign operations | | | |
| Equity holders of the Group | | (1 877) | 309 |
| Non-controlling interests | | 4 | (38) |
| Total comprehensive income for the period | | 56 399 | 71 821 |
| <u>Total comprehensive income attributable to:</u> | | | |
| Equity holders of the Group | | 52 967 | 68 812 |
| Non-controlling interests | | 3 432 | 3 009 |
| Total comprehensive income for the period | | 56 399 | 71 821 |

The accompanying notes on pages 16 to 72 form an integral part of these Consolidated Financial Statements.

Emils Latkovskis
Member of the Board
28 April 2026



Elina Zerne
Group Chief Financial Officer
28 April 2026



CONSOLIDATED STATEMENT OF FINANCIAL POSITION

| | Notes | 31.12.2025 EUR '000 | 31.12.2024 EUR '000 |
|--|-------|------------------------|------------------------|
| ASSETS | | | |
| Property and equipment, leasehold improvements | 16 | 1 208 | 1 366 |
| Right-of-use assets | 16 | 2 099 | 2 895 |
| Intangible assets | 17 | 3 756 | 3 148 |
| Goodwill | 17 | 11 311 | 11 314 |
| Tangible and intangible assets | | 18 374 | 18 723 |
| Loans and advances to customers | 20 | 37 311 | 10 700 |
| Other loans and receivables | 18 | 3 944 | 4 155 |
| Other non-current financial assets | 19 | 2 068 | 4 416 |
| Non-current financial assets | | 43 323 | 19 271 |
| Deferred tax asset | 15 | 4 570 | 6 031 |
| Total non-current assets | | 66 267 | 44 025 |
| Loans and advances to customers | 20 | 169 919 | 159 621 |
| Prepaid expense | 21 | 1 543 | 1 694 |
| Other receivables | 22 | 28 279 | 18 700 |
| Other loans and receivables | 18 | 6 550 | 358 |
| Cash and cash equivalents | 23 | 31 457 | 34 843 |
| Total current assets | | 237 748 | 215 216 |
| TOTAL ASSETS | | 304 015 | 259 241 |

The accompanying notes on pages 16 to 72 form an integral part of these Consolidated Financial Statements.

Emils Latkovskis
Member of the Board
28 April 2026



Elina Zerne
Group Chief Financial Officer
28 April 2026



CONSOLIDATED STATEMENT OF FINANCIAL POSITION

| | Notes | 31.12.2025 EUR '000 | 31.12.2024 EUR '000 |
|--|-------|------------------------|------------------------|
| SHAREHOLDERS' EQUITY | | | |
| Share capital | 24 | 340 | 340 |
| Share premium | | 27 | 27 |
| Reserves (Share-based payments) | 34 | 1 565 | 1 540 |
| Foreign currency translation reserve | | (1 536) | 342 |
| Retained earnings | | 95 725 | 90 685 |
| Total equity attributable to equity holders of the Parent Company | | 96 121 | 92 934 |
| Non-controlling interest | | 4 325 | 1 980 |
| TOTAL EQUITY | | 100 446 | 94 914 |
| LIABILITIES | | | |
| Loans and borrowings | 25 | 136 898 | 58 873 |
| Deferred tax liabilities | 15 | 5 | 616 |
| Provisions | 29 | - | 878 |
| Non-current liabilities | | 136 903 | 60 367 |
| Loans and borrowings | 25 | 38 439 | 72 438 |
| Prepayments and other payments received from clients | 26 | 3 942 | 5 980 |
| Trade and other payables | 27 | 15 851 | 9 314 |
| Corporate income tax payable | 14 | 2 522 | 10 582 |
| Taxes payable | 28 | 3 162 | 3 140 |
| Accrued liabilities | 30 | 2 750 | 2 506 |
| Current liabilities | | 66 666 | 103 960 |
| TOTAL LIABILITIES | | 203 569 | 164 327 |
| TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES | | 304 015 | 259 241 |

The accompanying notes on pages 16 to 72 form an integral part of these Consolidated Financial Statements.

Emils Latkovskis
Member of the Board
28 April 2026



Elina Zerne
Group Chief Financial Officer
28 April 2026



CONSOLIDATED STATEMENT OF CASH FLOWS

| | Notes | 2025 EUR '000 | 2024 EUR '000 |
|---|--------|------------------|------------------|
| CASH FLOWS FROM OPERATING ACTIVITIES | | | |
| Profit before taxes | | 74 933 | 91 228 |
| Adjustments for: | | | |
| Depreciation and amortization | 10 | 2 395 | 2 697 |
| Carrying amount of loan portfolio derecognised upon sale | | 163 744 | 103 933 |
| Increase in impairment allowance | 9 | 23 426 | 45 267 |
| Write-off and disposal of intangible and property and equipment assets | 16, 17 | 115 | 343 |
| Provisions (except doubtful debt allowance) | | (302) | (211) |
| Increase/ (decrease) of reserves | | 25 | (114) |
| Non-controlling interest retained earnings | | (229) | (482) |
| Interest income from issued loans to related and other parties | 11 | (1 368) | (385) |
| Interest expenses | 8 | 20 586 | 18 126 |
| Profit or loss before adjustments for the effect of changes to current assets and short-term liabilities | | 283 325 | 260 402 |
| Adjustments for: | | | |
| Increase in loans and advances to customers | | (224 079) | (137 787) |
| (Increase)/ decrease in other assets | | (61) | 1 741 |
| Increase in accounts payable to suppliers, contractors, and other creditors | | 3 910 | 1 861 |
| Gross cash flows from operating activities | | 63 095 | 126 217 |
| Corporate income tax paid | | (30 294) | (20 237) |
| Net cash flows from operating activities | | 32 801 | 105 980 |
| CASH FLOWS FROM INVESTING ACTIVITIES | | | |
| Purchase of property and equipment and intangible assets | 16, 17 | (2 497) | (4 091) |
| Loans issued to related and other parties | | (9 896) | (8 832) |
| Received loan repayment | | 5 227 | 3 416 |
| Interest received | | 12 | 117 |
| Acquisition of subsidiaries, net of cash acquired | | - | (36) |
| Net cash flows used in investing activities | | (7 154) | (9 426) |

CONSOLIDATED STATEMENT OF CASH FLOWS

| | Note | 2025 EUR '000 | 2024 EUR '000 |
|---|------|------------------|------------------|
| CASH FLOWS FROM FINANCING ACTIVITIES | | | |
| Loans received and notes issued | | 59 146 | 64 661 |
| Repayment of loans | | (40 789) | (43 139) |
| Interest payments | | (18 199) | (17 265) |
| Funding received from P2P | | 28 176 | 5 788 |
| Repayment of funding received from P2P | | (5 371) | (22 573) |
| Return to Investors | | (50 658) | (71 172) |
| Net cash flows used in financing activities | | (27 695) | (83 700) |
| Net increase in cash and cash equivalents | | (2 048) | 12 854 |
| Cash and cash equivalents at the beginning of the period | | 34 843 | 22 642 |
| Effect of exchange rate fluctuations on cash | | (1 338) | (653) |
| CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD | 23 | 31 457 | 34 843 |

The accompanying notes on pages 16 to 72 form an integral part of these Consolidated Financial Statements.

Emils Latkovskis
Member of the Board
28 April 2026



Elina Zerne
Group Chief Financial Officer
28 April 2026



CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

| | Share capital | Share premium | Currency translation reserve | Other reserves | Retained earnings | Total | Non-controlling interests | Total |
|---|---------------|---------------|------------------------------|----------------|-------------------|-----------------|---------------------------|-----------------|
| Group | EUR '000 | EUR '000 | EUR '000 | EUR '000 | EUR '000 | EUR '000 | EUR '000 | EUR '000 |
| 01.01.2024 | 340 | 27 | 32 | 1 654 | 90 773 | 92 826 | 1 997 | 94 823 |
| Changes in ownership | | | | | | | | |
| Acquisition/ (Disposal) of non-controlling interest without change in control | - | - | - | - | 430 | 430 | (1 044) | (614) |
| Total comprehensive income | | | | | | | | |
| Profit for the reporting period | - | - | - | - | 68 503 | 68 503 | 3 047 | 71 550 |
| Other comprehensive income | - | - | 309 | - | - | 309 | (37) | 272 |
| Transactions with shareholders recorded directly in equity | | | | | | | | |
| Value of employee services (Note 34) | - | - | - | (114) | - | (114) | - | (114) |
| Earnings Allocation | - | - | - | - | (69 020) | (69 020) | (1 982) | (71 002) |
| 31.12.2024 | 340 | 27 | 341 | 1 540 | 90 685 | 92 933 | 1 981 | 94 914 |
| Changes in ownership | | | | | | | | |
| Acquisition/ (Disposal) of non-controlling interest without change in control | - | - | - | - | (919) | (919) | 727 | (192) |
| Total comprehensive income | | | | | | | | |
| Profit for the reporting period | - | - | - | - | 54 844 | 54 844 | 3 428 | 58 272 |
| Other comprehensive income | - | - | (1 877) | - | - | (1 877) | 4 | (1 873) |
| Transactions with shareholders recorded directly in equity | | | | | | | | |
| Value of employee services (Note 34) | - | - | - | 25 | - | 25 | - | 25 |
| Earnings Allocation | - | - | - | - | (48 885) | (48 885) | (1 815) | (50 700) |
| 31.12.2025 | 340 | 27 | (1 536) | 1 565 | 95 725 | 96 121 | 4 325 | 100 446 |

The accompanying notes on pages 16 to 72 form an integral part of these Consolidated Financial Statements.

Emils Latkovskis
Member of the Board
28 April 2026



Elina Zerne
Group Chief Financial Officer
28 April 2026



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(1) Reporting entity

AS Sun Finance Group (the “Parent Company”) is registered in Skanstes street 52, Riga, Latvia, LV-1013 (reg.no: 40203205428). The Parent Company is operating as the holding company for several subsidiaries in Europe, Scandinavia, Central Asia, Southeast Asia, Latin America and Africa (together referred to as the ‘Group’). The Group entities provide consumer loans to customers and currently the Group has active lending operations in Poland, Latvia, Mexico, Sweden, Sri Lanka, Philippines, Azerbaijan, Kenya and Spain. AS Sun Finance Group was established in April 2019.

(2) Basis of preparation

These consolidated annual financial statements as of and for the year ended 31 December 2025 are prepared in accordance with IFRS Accounting standards (IFRS) as adopted by the European Union (EU). The Group’s consolidated annual financial statements and its financial result are affected by accounting policies, assumptions, estimates and management judgement (Note 3), which necessarily have to be made in the course of preparation of the annual consolidated financial statements.

The Group’s management makes estimates and assumptions that affect the reported amounts of assets and liabilities within the current and next financial period. All estimates and assumptions required in conformity with IFRS are best estimates undertaken in accordance with the applicable standard. Estimates and judgements are evaluated on a continuous basis, and are based on past experience and other factors, including expectations with regard to future events. Accounting policies and management’s judgements for certain items are especially critical for the Group’s results and financial situation due to their materiality. Future events occur which cause the assumptions used in arriving at the estimates to change. The effect of any changes in estimates will be recorded in the financial statements, when determinable.

These consolidated financial statements were approved by the Parent Company’s Board on 28 April 2026. The shareholders have the power to reject the financial statements prepared and presented by the Board, and the right to request that new financial statements are prepared.

a) Basis of Measurement

The consolidated financial statements are prepared on a historical cost basis except for some financial assets and liabilities measured at fair value.

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group’s accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements, are disclosed in Note 5. The Management has assessed all the main risks and considers it appropriate to adopt going concern basis of accounting in preparing these financial statements.

Going concern

The consolidated financial statements have been prepared on a going concern basis. Management has assessed the Group’s ability to continue as a going concern for a period of at least twelve months from the reporting date.

This assessment included consideration of expected profitability, debt repayment obligations, bond covenant compliance, liquidity reserves, and access to financing. Based on this assessment, management believes the Group has adequate resources to continue operating for the foreseeable future and no material uncertainties have been identified that cast significant doubt on the Group’s ability to continue as a going concern for a period of at least twelve months from the date of approval of these financial statements.

In addition, the Group’s management considered the potential impact of current geopolitical developments, including ongoing international conflicts and related economic uncertainties. The Group does not have direct operations in jurisdictions significantly affected by these conflicts. While certain indirect effects, such as changes in funding environment or migration patterns, may arise in some markets where the Group operates, no material adverse impact on the Group’s operations or financial position has been identified as at the reporting date. The Group’s management continues to closely monitor geopolitical developments and their potential implications at both Group and component levels. The Group maintains a flexible operational and funding structure, allowing it to respond in a timely manner to changing external conditions and to mitigate potential adverse effects. Based on the

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

information available, management considers that the Group remains well positioned to manage potential uncertainties arising from the current geopolitical environment.

Accordingly, the financial statements have been prepared on a going concern basis and do not include any adjustments that would be necessary if the Group were unable to continue as a going concern.

(b) Functional and presentation currency

The consolidated financial statements are presented in euro (EUR), unless stated otherwise. EUR is the presentation currency as it reflects the primary economic environment in which the Group operates, including financing and reporting considerations. During 2025 Group's subsidiaries operated in the functional currencies of EUR, PLN, KZT, SEK, MXN, PHP, USD, LKR and KES, respectively. The Parent Company's functional currency is EUR.

(3) Significant accounting policies

The accounting policies set out below have been applied consistently to all periods presented in these consolidated financial statements except for new International Accounting Standards (IAS) Board standards and pronouncements which are applied when they become effective.

Basis of Consolidation

(i) Subsidiaries

Subsidiaries are those entities controlled by the Parent Company as at 31 December 2025. List of subsidiaries is presented in Note 40. Control exists when the Parent Company has the power, directly or indirectly, to govern the financial and operating policies of an entity so as to obtain benefits from its activities. Thus, the Group controls an entity if and only if the Group has all the following:

- (a) power over the entity
- (b) exposure, or rights, to variable returns from its involvement with the entity and
- (c) the ability to use its power over the entity to affect the amount of the investor's returns.

Subsidiaries are excluded from consolidated financial statements from the date when control effectively ceases.

Non-controlling interests represent the equity in subsidiaries not attributable, directly or indirectly, to the Parent Company. They are presented separately within equity in the consolidated statement of financial position, but separately from the equity of the owners of the parent. The share of profit or loss and other comprehensive income attributable to non-controlling interests is also presented separately in the consolidated Statement of Profit or Loss and Other Comprehensive Income.

(ii) Interest in joint arrangements, associates and other unconsolidated subsidiaries

Significant judgements and assumptions are made assessing the interest in joint arrangements, associates and other unconsolidated subsidiaries. The Parent Company assess the interest according to IFRS 12 and IFRS 10. The Parent Company has no interest in joint arrangements, associates or other unconsolidated subsidiaries.

(iii) Transactions eliminated on consolidation

Intra-Group balances and transactions, and any unrealised gains/losses arising from intra-Group transactions, are eliminated in preparing the consolidated financial statements.

(iv) Foreign currency

(i) Foreign currency transactions

Transactions in foreign currencies are translated into the respective functional currency of the operation at the exchange rate set by the European Central Bank or, when no ECB rate is available for a particular currency, from the relevant local central bank. Monetary assets and liabilities denominated in foreign currencies are translated into the euro applying the reference exchange rate established by the Central Bank at the last day of the reporting year. The differences arising on settlements of transactions

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or on reporting foreign currency transactions at rates different from those at which these transactions have originally been recorded are recorded in the income statement accounts.

Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction. Foreign currency differences arising on retranslation are recognised in Statement of Profit or Loss.

Monetary assets and liabilities denominated in foreign currencies at the reporting date are retranslated into EUR using the following exchange rates:

| | 31.12.2025 | 31.12.2024 | 2025 average | 2024 average |
|-----|------------|------------|--------------|--------------|
| PLN | 4.2210 | 4.2750 | 4.2397 | 4.3058 |
| KZT | 593.4400 | 546.4700 | 589.3871 | 507.5063 |
| LKR | 369.8844 | 304.5646 | 346.7020 | 333.7313 |
| MXN | 21.1180 | 21.5241 | 21.6705 | 19.8314 |
| SEK | 10.8215 | 11.4590 | 11.0663 | 11.4325 |
| PHP | 69.2660 | 60.4738 | 64.9770 | 62.0072 |
| USD | 1.1740 | 1.0387 | 1.1210 | 1.0824 |
| KES | 151.4256 | 134.2899 | 145.8584 | 147.0274 |

(ii) Foreign operations

The assets and liabilities of foreign operations are translated into EUR the Group's presentation currency at exchange rates set by the Central Bank at the reporting date. The income and expenses of foreign operations are translated into the Group's functional currency at exchange rates at the dates of the transactions. Foreign currency retranslation differences are recognized in other comprehensive income.

(v) Cash and cash equivalents

Cash and cash equivalents comprise call deposits in banks and cash on hand that are subject to insignificant risk of changes in their fair value and are used by the Group in the management of its short-term commitments.

(vi) Financial Instruments

(i) Recognition

Financial assets and liabilities are recognized in the statement of financial position when the Group becomes a party to the contractual provisions of the instrument. Loans and advances to customers are recognized when funds are transferred to the customers' accounts. All regular way purchases of financial assets are accounted for at the settlement date.

(ii) Classification and Measurement

Financial asset and financial liabilities are initially measured at fair value. For financial assets and liabilities not measured at fair value through profit or loss, transaction costs that are directly attributable to the acquisition or issue are added to the initial carrying amount. Trade and other receivables without a significant financing component are measured at their transaction price.

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The Group's assessment on particular asset classification is based on the Group's business model on how a particular asset is managed and based on contractual cash flow characteristics of that asset. At initial recognition the Group, as prescribed by IFRS 9, distributes all financial assets into 3 measurement categories:

- Amortised cost (AC) - The amount at which the financial asset is measured at initial recognition minus the principal repayments, plus or minus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount and adjusted for any loss allowance;
- Fair value through other comprehensive income (FVOCI) - Financial asset measured at fair value with unrealized changes in fair value recognized in other comprehensive income;
- Fair value through profit or loss (FVTPL) - Financial asset measured at fair value with realized and unrealized changes in fair value recognized in profit or loss.

Purchased or originated credit-impaired financial assets require special AC measurement treatment. For third party purchased credit-impaired financial assets AC measurement a credit adjusted effective interest rate is applied, meaning that projected future cash-flows need to include expected cash losses compared to contractual cash flow amounts.

Subsequent to initial recognition, financial assets, including derivatives that are assets, are measured at their fair values, without any deduction for transaction costs that may be incurred on sale or other disposal, except for loans and advances to customers that are measured at amortized cost using the effective interest method.

All financial liabilities, other than those designated at fair value through profit or loss, are measured at amortised cost. Amortised cost is calculated using the effective interest rate method. Premiums and discounts, including initial transaction costs, are included in the carrying amount of the related instrument and amortised based on the effective interest rate of the instrument.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

(iii) Business model assessment

The Group determines its business model at the level that best reflects how it manages groups of financial assets to achieve its business objective - the risks that affect the performance of the business model and the way those risks are managed. The expected frequency, value and timing of sales are also important aspects of the Group's assessment. The business model assessment is based on reasonably expected scenarios. If cash flows after initial recognition are realized in a way that is different from the Group's original expectations, the Group does not change the classification of the remaining financial assets held in that business model, but incorporates such information when assessing newly originated or newly purchased financial assets going forward. The assessed business model is with the intention to hold financial assets with the primary objective to collect contractual cash flows. Nevertheless, the Group may sell underperforming portfolios in line with its risk management strategy.

(iv) Assessment of whether contractual cash flows are solely payments of principal and interest (SPPI)

A financial asset is classified as measured at amortized cost when it meets SPPI criteria and is managed under held to collect business model. The SPPI test requires consideration whether the contractual terms of the financial asset give rise, on specific dates, to cash flows that are solely payment of principal and interest. The most significant elements of interest for the Group are typically the consideration for the time value of money and credit risk.

All of the Group's lending products are tested and meet the SPPI criteria. SPPI tests are mandatory and are performed during new product development or modification of current product features.

(v) Derecognition

A financial asset is derecognised when the contractual rights to the cash flows from the financial asset expire or when the Group transfers substantially all of the risks and rewards of ownership of the financial asset. Any rights or obligations created or retained in the transfer are recognized separately as assets or liabilities. A financial liability is derecognised when it is extinguished.

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If the Group repurchases a part of a financial liability, the Group allocates the previous carrying amount of the financial liability between the part that continues to be recognised and the part that is derecognised based on the relative fair values of those parts on the date of the repurchase. The difference between (a) the carrying amount allocated to the part derecognised and (b) the consideration paid, including any non-cash assets transferred or liabilities assumed, for the part is recognised in profit or loss.

(vi) Modification of financial assets and liabilities

Any modification to financial contract that is measured at amortised cost needs to be either derecognised or appropriately measured if modification is considered as non-substantial. Both qualitative and quantitative factors are considered in order to assess if the modification is substantial or not. For modifications that do not result in derecognition, the gross carrying amount of the asset is recalculated by discounting the modified contractual cash flows using original effective interest rate (EIR). A credit-adjusted effective interest rate is used for expected credit losses of purchased or originated credit-impaired financial assets. The credit-adjusted effective interest rate reflects expected credit losses of the financial asset. When assessing whether or not financial asset is credit impaired, the Group evaluates whether the cash flows of the modified asset are substantially different and the Group considers the following qualitative factors:

- Significant changes in expected cash-flows
- Significant change in agreement terms
- Whether legal obligations have been extinguished.

Changes in the contractual cash flows of the asset are recognized in Statement of Profit or Loss and any costs or fees incurred adjust the carrying amount of the modified financial asset and are amortized over the remaining term of the modified instrument. Therefore, the original effective interest rate (EIR) determined at initial recognition is used to discount the modified contractual cash flows, while any modification gain or loss is recognised in profit or loss.

(vii) Fair value measurement principles

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an exit price between market participants at the measurement date in the principal, or in its absence, the most advantageous market to which the Group has access at that date. The fair value of a liability reflects its non-performance risk. Fair value measurement is conducted in accordance with IFRS 13 Fair Value Measurement.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

When applicable, the Group measures the fair value of an instrument using quoted price in an active market for that instrument. A market is regarded as active if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

When there is no quoted price in an active market, the Group uses valuation techniques that maximise the use of relevant observable inputs and minimise the use of unobservable inputs. The chosen valuation technique incorporates all the factors that market participants would take into account in pricing a transaction.

The key financial instruments of the Parent Company and the Group are cash, trade receivables and loans to customers, loans received and bonds issued, trade payables and other creditors arising from the business activities.

(viii) Loans and advances to customers

Loans and advances to customers are non-derivative financial assets with fixed or determinable payments that are not quoted in

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an active market. Loans are primarily managed under a 'held to collect' business model, with periodic sales of underperforming portfolios.

For the purposes of these consolidated financial statements trade receivables and loans to customers are accounted for at amortized cost using the effective interest rate method. An impairment loss allowance for credit losses is established.

Credit losses are measured in accordance with the expected credit loss (ECL) model described in Note 20.

(ix) Write-off

The Group considers any kind of financial asset completely unrecoverable and write off the financial asset from balance sheet entirely, if all legal actions have been performed to recover financial asset and the Group has no reasonable expectations of recovering the exposure.

(vi) Property, plant and equipment

The Group accounts for property, plant and equipment in accordance with IAS 16.

(i) Owned assets

Items of property, plant and equipment are stated at acquisition cost less accumulated depreciation and any impairment in value. Where an item of property and equipment comprises major components having different useful lives, they are accounted for as separate items of property and equipment.

(ii) Depreciation

Depreciation is charged to the income statement on a straight-line basis over the estimated useful lives of the individual assets. Depreciation commences on the date of acquisition or, in respect of internally constructed assets, from the time an asset is completed and ready for use. The carrying values of equipment are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable. If any such indication exists and where the carrying values exceed the estimated recoverable amount, the assets or cash-generating units are written down to their recoverable amount. The estimated useful lives are as follows:

| | |
|------------------------|-----------------|
| Computer equipment | 3 years |
| Furniture | 3 years |
| Leasehold improvements | over lease term |

(vii) Intangible assets and Goodwill

Intangible non-current assets, other than Goodwill, are stated at cost and amortized over their estimated useful lives on a straight-line basis. The carrying values of intangible assets are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable. Losses from impairment are recognized where the carrying value of intangible non-current assets exceeds their recoverable amount.

Amortization is charged to the income statement on a straight-line basis over the estimated useful lives of intangible assets. The estimated useful lives are as follows:

| | |
|---|-----------|
| Concessions, patents, licenses, trademarks and similar rights | 5 years |
| Software and other intangible assets | 3-4 years |

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(i) Internally generated intangible assets

Internally generated intangible assets primarily include the development costs of Group's information management systems. These costs are capitalized only if they satisfy the criteria as defined by IAS 38 and described below.

Internal and external development costs on management information systems arising from the development phase are capitalized. Significant maintenance and improvement costs are added to the initial cost of assets if they specifically meet the capitalization criteria.

Internally generated intangible assets cost value is increased by Group's information technology costs - salaries and social security contribution capitalization. Asset useful life is reassessed by management at each year end and amortization periods adapted accordingly.

Internally generated intangible assets are amortized over their useful lives of 4 years, software and other intangible assets - over 3 years. The main internally generated intangible assets are CRM systems, workflow management platforms, and customer-facing applications.

According to IAS38, development costs shall be capitalized if, and only if, the Group can meet all of the following criteria:

- the project is clearly identified and the related costs are itemized and reliably monitored;
- the technical and industrial feasibility of completing the project is demonstrated;
- there is a clear intention to complete the project and to use or sell the intangible asset arising from it;
- the Group has the ability to use or sell the intangible asset arising from the project;
- the Group can demonstrate how the intangible asset will generate probable future economic benefits;
- the Group has adequate technical, financial and other resources to complete the project and to use or sell the intangible asset.

When these conditions are not satisfied, development costs generated by the Group are recognized as an expense when incurred.

Following initial recognition of the development expenditure as an asset, the asset is carried at cost less any accumulated amortization and accumulated impairment losses. Amortization of the asset begins when development is completed and the asset is available for use.

Impairment is recognised when there is an indication that the asset may be impaired, such as underperformance of the related system. Recoverable amount is lower of fair value less costs to sell and value in use, based on future cash flow projections.

Additional information is included in Note 17.

(ii) Goodwill

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business less accumulated impairment losses, if any. For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units that are expected to benefit from the synergies of the combination. Such units represent the smallest groups of assets that generate cash inflows from continuing use that are largely independent of the cash flows of other assets or CGUs. A cash-generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than its carrying amount, the impairment loss is recognized. The recoverable amount of cash generating units has been determined based on value of used calculations. The Group applies the requirements of IAS 36 Impairment of Assets when testing goodwill. Impairment losses recognised for goodwill are not reversed in subsequent periods, even if the recoverable amount of the CGU subsequently increases. These calculations require the use of estimates as disclosed in Note 17.

(viii) Impairment

(i) Financial assets – loans and advances to customers

At each reporting date the Group assesses whether there is objective evidence that financial assets not carried at fair value through

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profit or loss are impaired. The Group analyses its portfolio of loans and advances to customers by segregating receivables in categories according to each receivables days past due (DPD) metrics. The collective expected credit loss model (ECL) that is predominantly based on DPD is applied by the Group in assessment of impairment for loans and advances to customers.

The Group continuously monitors all assets subject to ECLs. In order to determine whether an instrument or a portfolio of instruments is subject to 12mECL or LT (lifetime) ECL, the Group assesses whether there has been a significant increase in credit risk (SICR) since initial recognition.

The Group segregates loans and advances to customers in the following categories:

- Not past due
- 1-30 days past due
- 31-60 days past due
- 61-90 days past due
- 91+ days past due

Definition of default

The Group defines default based on product and market characteristics. For certain short-term products and in specific markets, default may be identified earlier (e.g. 45–61 days past due), reflecting shorter contractual terms and observed credit risk behavior. In other cases, a 90 days past due threshold is applied.

In certain cases, however, a financial asset might be considered as defaulted when internal or external information indicates that it is unlikely that the Group will receive all outstanding contractual cash-flows without taking any debt collection actions.

Loans and advances to customers is grouped into Stage 1, Stage 2 and Stage 3, based on the applied impairment methodology, as described below:

- Stage 1 – Initial recognition of loans. Part of loan portfolio where no significant increase in credit risk has occurred (0 -30 days past due), Group recognizes an allowance based on twelve month expected credit losses for single payment loans and twelve months expected credit losses for line of credit.
- Stage 2 - Loans with significant increase in credit risk (31 – 90 days past due). When a loan shows a significant increase in credit risk since initial recognition, Group records an allowance for the lifetime expected credit loss. In certain significant markets where the Group operates Stage 2 for ECL is not applied due to the short-term nature of certain products and observed credit risk patterns. As a result, financial assets that become more than 30 DPD are deemed to have transitioned directly to a credit-impaired status and are therefore classified as Stage 3 under the ECL model. Consequently, the intermediate classification of Stage 2 is not utilized in these markets, and exposures transition directly from Stage 1 to Stage 3 upon the occurrence of such delays.
- Stage 3 - Defaulted loans. Financial assets are recognized in Stage 3 when there is objective evidence that the loan is impaired (91 + days past due, for specific markets 45 + and 61 + days past due). Group recognizes the lifetime expected credit losses for these loans setting PD at level of 100%.

Healed portfolio share refers to the proportion of exposures that have transitioned from Stage 2 or Stage 3 to a lower credit risk category (i.e., Stage 1 or Stage 2), based on active products. This metric is calculated using data from the last three trailing months (TMs) employed for provisioning purposes.

The healed portfolio share is assessed for materiality based on the following criterion:

- If the share of exposures moving to Stage 1 or Stage 2 remains below 5% over the three-month observation period, it is deemed insignificant, indicating no material improvement in credit risk.
- Consequently, no additional adjustments to staging or credit risk assessment are applied in such cases.

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If the healed portfolio share is equal to or exceeds 5% for three consecutive months, it is considered a significant indicator of improving credit quality. In such instances, a healing period is applied before exposures can be transferred to a lower-risk stage, as follows:

- Transition from Stage 2 or Stage 3 to Stage 1:
 - A two-month healing period is required.
 - During this time, exposures remain in Stage 2 to confirm sustained improvement in credit risk before reclassification to Stage 1.
- Transition from Stage 3 to Stage 2:
 - A one-month healing period is applied.
 - Exposures will remain in Stage 3 for at least one additional month, even if they otherwise meet the criteria for Stage 2.

These measures ensure that improvements in credit risk are stable and sustainable before exposures are reclassified to a lower-risk stage.

The expected credit loss is calculated as a function of the probability of default (PD), the exposure at default (EAD) and the loss given default (LGD). Where:

- The Probability of Default (PD) is an estimate of the likelihood of default over a given time horizon;
- The Exposure at Default (EAD) is an estimate of the exposure at a future default date, taking into account expected changes in the exposure after the reporting date, including repayments, whether scheduled by contract or otherwise;
- The Loss Given Default (LGD) is an estimate of the loss arising in the case where a default occurs at a given time. It is based on the difference between the contractual cash flows due and those that the lender would expect to receive, including recoveries from collection activities and sale of defaulted portfolios. It is usually expressed as a percentage of the EAD. LGD is based on discounted cash flows on defaulted loans.

The amount of the expected credit losses is measured as the difference between all contractual cash flows that are due in accordance with the contract and all the cash flows that are expected to be received (i.e., all cash shortfalls), discounted at the original effective interest rate (EIR).

The carrying amount of the asset is reduced through the use of an allowance account and recognition of the loss in Statement of Profit or Loss. Allowances for credit losses on loans and advances to customers are assessed collectively. Collectively assessed impairment allowances cover credit losses inherent in portfolios of loans and advances to customers with similar credit risk characteristics when there is objective evidence to suggest that they contain impaired financial assets, but the individual impaired items cannot yet be identified.

In assessing collective impairment, the Group uses statistical modelling of historical trends of the probability of default, timing of recoveries and the amount of expected loss, adjusted for management's judgement as to whether current economic and credit conditions are such that the actual losses are likely to be greater or less than suggested by historical modelling. Default rates, loss rates and the expected timing of future recoveries are regularly benchmarked against actual outcomes to ensure that they remain appropriate. Given the large volume of small exposures, impairment is assessed on a collective basis .

The Group integrates reasonable and supportable forward-looking information into the measurement of expected credit losses. This includes macroeconomic forecasts (unemployment rate, inflation rate and GDP annual growth rate) and relevant external and internal information that affect the credit risk and the expected performance of financial assets. Forecasted macroeconomic variables and the macro effect is calculated based on recent macro-economic data outlook by using statistical models calibrated on historical data and updated periodically. Each half a year there is a review and update of forecasted macro variables values, and the macro effect is recalculated based on recent macro-economic data outlook by using fixed regression coefficients.

Impairment losses on portfolios of assets carried at amortized cost are measured as the difference between the carrying amount

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of the financial asset and the present value of estimated discounted future cash flows. Impairment losses are recognized in the Statement of Profit of Loss and reflected in an allowance account against loans receivable. When a subsequent event causes the amount of impairment loss to decrease, the decrease in impairment loss is reversed through the Statement of Profit or Loss. The maximum period for which the credit losses are determined is the contractual life of a financial loan.

Modifications

The Group in specific cases provide customers with option to make amendments to the original terms of the agreement. These substantial amendments are treated as a new agreement rather than modification to the original agreement under the SPPI criteria test.

(ii) Impairment of financial assets other than loans and advances to customers

Financial assets where the Group calculates ECL on an individual basis or collective basis are:

- Other receivables from customers - on collective basis
- Trade receivables - on individual basis
- Loans to related parties – on individual basis
- Cash and cash equivalents - on individual basis

Impairment for other assets - for other receivables that are not related to loan portfolio receivables, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognizes a loss allowance based on lifetime ECLs at each reporting date. The ECL recorded is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

An impairment loss is reversed only if the reversal can be objectively related to an event occurring after the loss was recognised, and the asset's carrying amount does not exceed the amount that would have been determined if no impairment loss had been recognised.

Impairment for loans to related parties - Receivables from related parties inherently are subject to the Group's credit risk. Therefore, a benchmarked PD and LGD rate - based on corporate statistics studies has been applied in determining the ECLs.

Impairment of cash and cash equivalents - For cash and cash equivalents default is considered as soon as balances are not cleared beyond conventional banking settlement timeline, ie., a few days. Therefore, transition is straight from Stage 1 to Stage 3 given the low number of days that it would take the exposure to reach Stage 3 classification, meaning default.

(ix) Provisions and contingencies

Management has applied significant judgement in estimating regulatory-related provisions. The measurement of these provisions is based on best estimates of potential economic outflows, supported by legal opinions. All assumptions are reviewed at each reporting date and provisions are reversed if the likelihood of outflow becomes remote.

Provisions are recognized in accordance with IAS 37 Provisions, Contingent Liabilities and Contingent Assets when the Group has a present legal or constructive obligation arising from a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation. Where the time value of money is material, the provision is measured at the present value of expected future cash flows, discounted using a pre-tax rate that reflects current market assessments of the time value of money and, where applicable, the risks specific to the liability.

Expenses related to provisions are presented in the Statement of Profit or Loss of any expected reimbursements when the Group has a present obligation as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the

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risks specific to the liability. The expense relating to any provision is presented in the Statement of Profit or Loss net of any reimbursement.

Group has implemented IFRIC 23 Uncertainty over Income Tax Treatment. Under IFRIC 23 the Group recognize the provisions for the potential tax liabilities if it is not probable that the taxation authority will accept an uncertain tax treatment. Provisions estimated using either of the following methods, depending on which method the entity expects to better predict the resolution of the uncertainty: (a) the most likely amount - the single most likely amount in a range of possible outcomes; or (b) the expected value -the sum of the probability-weighted amounts in a range of possible outcomes.

A contingent liability is disclosed when there is a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity; or a present obligation that arises from past events, but is not recognised because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or the amount of the obligation cannot be measured with sufficient reliability. The provision is measured using either the most likely amount or the expected value approach, depending on which better predicts the resolution. Tax provisions are reassessed at each reporting date.

A contingent asset is disclosed, but not recognised, when an inflow of economic benefits is probable. If the realisation of income becomes virtually certain, the asset is no longer contingent and is recognised.

Provisions for tax liabilities

Significant management judgement is used for estimating provisions in relation to tax amounts disputed with tax authorities. The Group's management has assessed all potential contingencies regarding taxes and evaluated probability of any contingencies arising from them to be low, therefore no reliable contingent liability should be disclosed.

Accruals for unused vacations

As at the period end, an accrued expense for unused vacations has been recognized in accordance with local legislation in each separate country of operation and is based on the number of vacation days unused as at 31 December 2025 and historical remuneration. Accruals for unused vacation days are recognised as short-term employee benefits in accordance with IAS 19.

(x) Share Capital and reserves

(i) Currency revaluation reserve (IAS 21)

The currency revaluation reserve comprises all foreign currency differences arising from the translation of the financial statements of foreign operations into functional and presentation currencies.

(ii) Share based payments (IFRS 2)

The cost of equity-settled transactions is determined by the fair value at the grant date using an appropriate valuation model. Fair value is measured using discounted cash flow and market multiple approach. Applied discount rate is based on cost of equity calculated on equity and country risk premiums (30.5%) and average market multiple at grant date equal to 3. That cost is recognized in employee benefits in Profit or Loss, together with a corresponding increase in equity (Other reserves), over the period when the performance conditions are fulfilled (the vesting period). The cumulative expense recognized for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest.

(iii) Non-controlling interests

Non-controlling interests are measured at the proportionate share of the acquiree's identifiable net assets at the acquisition date.

(xi) Loans and borrowings

Loans and borrowings at initial recognition are recognized at present value. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in profit or loss when the liabilities are derecognized; interest expense is recognized through the EIR amortization process. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR.

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The EIR amortization is included as finance costs in the Statement of Profit or Loss. This category generally applies to interest-bearing loans and borrowings.

(xii) Leases – the Group as lessee

At inception of a contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group uses the definition of a lease in IFRS 16.

The Group recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Group by the end of the lease term or the cost of the right-of-use asset reflects that the Group will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Generally, the Group uses its incremental borrowing rate as the discount rate. The Group determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

Initial recognition exemptions applied

As a recognition exemption the Group elects not to apply the recognition requirements of right-of-use asset and lease liability to:

- Short term leases – for all classes of underlying assets; and
- Leases of low-value assets – on a lease-by-lease basis.

For leases qualifying as short-term leases and/or leases of low-value assets, the Group does not recognize a lease liability or right-of-use asset. The Group recognizes the lease payments associated with those leases as an expense on a straight-line basis over the lease term.

Short term leases:

A short-term lease is a lease that, at the commencement date, has a lease term of 12 months or less. A lease that contains a purchase option is not a short-term lease. This lease exemption is applied for all classes of underlying assets.

Leases of low-value assets:

The Group defines a low-value asset as one:

- that has a value, when new of EUR 2 000 or less. Group assesses the value of an underlying asset based on the value of the asset when it is new, regardless of the age of the asset being leased;
- the Group can benefit from use of the assets on its own, or together with, other resources that are readily available to the Group; and
- the underlying asset is not dependent on, or highly interrelated with, other assets.

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(xiii) Transactions with peer-to-peer platforms

Certain subsidiary, as loan originators, have signed cooperation agreements with operator of a peer-to-peer (P2P) investment internet-based platform. Cooperation agreements and the related assignment agreements are in force until parties agree to terminate. Purpose of the cooperation agreement for the Group is to attract funding through the P2P platform. The Group retains substantially all credit risk and rewards of ownership of the financial asset.

A receivable arises when investor funds are committed but not yet transferred to the Group. A payable arises for repurchase obligations under defaulted assets.

P2P platform is acting as an agent in transferring cash flows between the Group and investors. Receivable for attracted funding from investors through P2P platform corresponds to the due payments from P2P platform. The Group retains the legal title to its debt instruments (including payment collection) but transfers a part of equitable title and interest to investors through P2P platform.

Receivable is arising from assignments made through P2P platform where the related investment is not yet transferred to the Group (Note 22).

P2P platform commissions and service fees incurred by the Group are fees charged by P2P platform for servicing the funding attracted through peer-to-peer platform and are disclosed in Note 8 and Note 10.

Funding attracted through P2P platform

Liabilities arising from assignments with or without recourse rights are initially recognized at cost, being the fair value of the consideration received from investors net of issue costs associated with the loan.

Liabilities to investors are recognized in statement of financial position caption Loans and borrowings attracted through P2P platform (Note 25) and are treated as loans received.

Assignments with recourse rights (buy back guarantee)

Assignments with recourse rights provide for direct recourse to the Group, thus do not meet the requirements to be classified as pass-through arrangement in accordance with IFRS 9. Specifically, neither investors, nor the P2P platform bear any risks in relation to creditworthiness of the Group's borrower. The Group is obliged, on first demand of the P2P platform, to repay all monies due if loan agreement with borrower defaults. Additionally, the Group retains the risks and rewards of ownership of the financial asset.

Therefore, the Group's respective debt instruments do not qualify to be considered for partial derecognition and interest expense paid to investors is shown in gross amount under Interest expense calculated using effective interest method.

(xiv) Dividends

Dividend distribution to the shareholders of the Group is recognized as a liability and as distribution of retained earnings in the financial statements in the period in which the dividends are approved by the shareholders, the later applicable also for interim dividends.

(xv) Taxation

Income tax expense comprises current and deferred tax. Income tax expense is recognised in the income statement except to the extent that it relates to items recognised directly in equity or in other comprehensive income.

(i) Current tax – general terms

Current tax is the expected tax payable on the taxable income derived from current year's earned profit and adjustments of taxable income, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

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(ii) Current tax for entities in Latvia

In Latvia legal entities are not required to pay income tax on earned profits in accordance with local legislation on Corporate Income Tax. Instead of this, Corporate income tax would be paid at 20% rate of gross amount on distributed profits and deemed profit distributions. Corporate income tax on dividends would be recognized in the Statement of Profit or Loss as expense in the reporting period when respective dividends are declared, while, as regards other deemed profit items, at the time when expense is incurred in the reporting year.

(iii) Deferred tax – general terms

Deferred tax is provided for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for the following temporary differences: the initial recognition of goodwill, the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss, and differences relating to investments in subsidiaries to the extent that they probably will not reverse in the foreseeable future. Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

(iv) Deferred tax for entities in Latvia

Under IAS 12 Income taxes, deferred tax assets and liabilities should be recognized by applying a rate expected to be applied to retained earnings. Taking into account the specific nature of Corporate income tax law the rate 20% is only applied to distributed profits, while the 0% rate applied to retained earnings. The Group has decided to use these beneficial tax regimes to reinvest profits in further development of respective subsidiaries in Latvia, therefore it does not plan to distribute dividends from these subsidiaries in foreseeable future, therefore, no deferred income tax liabilities are recognised. Maximum possible tax liability in case all retained earnings were distributed is disclosed in Note 15.

(xvi) Income and expense recognition

(i) Interest income and expense

Interest income and expense are recognised in the Statement of Profit or Loss using the effective interest rate method under IFRS 9. The effective interest rate is the rate that exactly discounts the estimated future cash payments and receipts through the expected life of the financial asset or liability (or, where appropriate, a shorter period) to the carrying amount of the financial asset or liability. When calculating the effective interest rate, the Group estimates future cash flows considering all contractual terms of the financial instrument, but not future credit losses.

For Single Payment Loans, interest income is recognised only up to the contractual due date. For long-term products, interest recognition and derecognition follow the Group's contractual and derecognition policies, including sale through forward flow arrangements where applicable.

(ii) Fee and commission income according to the effective interest rate method

Fee and commission income is recognized based on the effective interest rate method in accordance with IFRS 9. This includes loan issuance fees and any other fees that are integral to the loan contract.

(iii) Fee and commission income that is not an integral part of the effective interest rate

Other fees and commissions, that are not integral part of the effective interest rate, are recognised as the related services are performed and control over a service is transferred to a customer. These services are provided only upon voluntary requests by clients and include credit restructuring assistance, communication with banks to facilitate sooner payments processing and others. Over time revenue recognition is proportional to progress towards satisfying a performance obligation by transferring

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control of promised services to a customer. Income which does not qualify for recognition over time is recognised at a point in time when the service is rendered and payment is received, according to IFRS 15.

Fee and commission income contains also loan extension fees that customers apply for to extend the loan period which guarantees the payment in case of default.

(iv) Delay fee income

Penalty fee income and delay fee income are recognised under IFRS 15 on cash basis at the point in time when the contractual condition giving rise to the penalty is met and collection is considered probable.

(v) Income from Debt Sales

Income from debt sales represents proceeds received from the sale of financial assets (loans and advances to customers) to third-party debt purchasers. The Group derecognizes the related financial asset in accordance with the requirements of IFRS 9 – Financial Instruments, when substantially all the risks and rewards of ownership have been transferred to the buyer. Income is recognized at the point in time when control of the financial asset is transferred, and the Group no longer retains continuing involvement in the asset. The gain or loss on sale is measured as the difference between the carrying amount of the financial asset at the time of derecognition and the consideration received.

(vi) Income from management services

The Group provides management services to its related and non-related parties. Income is recognized at an amount that reflects the consideration to which the Group expects to be entitled in exchange for providing these services, in accordance with IFRS 15. The performance obligation is satisfied as the respective service is being provided.

The pricing of these related-party transactions is determined in accordance with the arm's length principle. The Group maintains appropriate transfer pricing documentation to support the pricing of provided services and regularly reviews its policies to ensure compliance with applicable local tax laws and regulations.

(vii) Profit sharing arrangements

The Group has concluded profit sharing contracts with a third-party according to law of the Republic of Latvia. Based on the profit-sharing arrangement the Group has granted to third party an opportunity to provide credit scoring services to the Group's customers in some countries. Within such a cooperation the Group has unconditional rights and third-party shareholder has an obligation to pay to the Group a substantial part of its net profit from cooperation with the Group upon the approval of monthly operational financial statements. These contracts fall within the scope of IFRS 15, and the Group recognizes the income when the profit is earned, i.e., when it becomes entitled to the profit under the contract terms. The Group has made an assessment according to IFRS 10 and IAS 24 and third party does not qualify for the Group subsidiary or related party.

(viii) Other income/Income from insurance agent activities

Income from insurance broker activities include income whereby the loan issuers act as agents offering third party insurance company services to clients. Loan issuers do not bear the insurance risk – loan default risks due to accidents which might lead to default event on these transactions. Income is recognized as the service has been performed and control over service is transferred to the customer according to IFRS15. The Group's subsidiaries do not issue insurance policies, nor carry any related risks to insurance transactions.

(ix) Other income/Income from guarantee agreement

The Group has concluded agreement with third-party for credit enhancement against default risk. As the result of this agreement the Group recognizes income. Income is recognized at an amount that reflects the consideration to which the Group expects to be entitled in exchange for providing these services, in accordance with IFRS 15. The performance obligation is satisfied as the respective service is being provided.

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(xvii) Fair value of employee share options

Group's employees have entered a share option agreements with Parent Company or Subsidiaries. Under the agreements respective employees obtain rights to acquire Parent Company's or certain subsidiaries' shares under several graded vesting scenarios. The respective options are classified as an equity-settled share-based payment transaction in Group's financial statements in accordance with IFRS 2. There are cash settlement alternatives. Cash settlement risk has been assessed as not probable, and that estimate is based on current conditions. Group records expenses over the vesting period related to this transaction and corresponding increase in Equity - Reserves. No expense is recognised for awards that fail due to service or non-market performance conditions.

(xviii) Related parties

The parties are considered related when one party has a possibility to control the other one or has significant influence over the other party in making financial and operating decisions. Related parties of the Group are shareholders who could control or who have significant influence over the Group in accepting operating business decisions, key management personnel of the Group including members of Supervisory body – close family members of any above-mentioned persons, as well as entities over which those persons have a control or significant influence.

The Group has defined that a person or a close member of that person's family is related to a reporting entity if that person:

- has control or joint control of the reporting entity;
- is a member of the key management personnel of the reporting entity or of a parent of the reporting entity.

An entity is related to a reporting entity if any of the following conditions applies:

- The entity and the reporting entity are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others);
- One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member);
- Both entities are joint ventures of the same third party;
- One entity is a joint venture of a third entity and the other entity is an associate of the third entity;
- The entity is a post-employment benefit plan for the benefit of employees of either the reporting entity or an entity related to the reporting entity. If the reporting entity is itself such a plan, the sponsoring employers are also related to the reporting entity;
- The entity is controlled or jointly controlled by a person identified that has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity);
- The entity, or any member of a group of which it is a part, provides key management personnel services to the reporting entity or to the parent of the reporting entity.

A related party transaction is a transfer of resources, services or obligations between a reporting entity and a related party, regardless of whether a price is charged.

All related party transactions were conducted on an arm's length basis, consistent with the Group's transfer pricing policy and in accordance with the OECD Transfer Pricing Guidelines.

(xix) Non-controlling interest

Non-controlling interest is that part of the net results and of the equity of a subsidiary attributable to interests which are not owned, directly or indirectly, by the Group. Non-controlling interest forms a separate component of the Group's equity.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(xx) Business combinations

Acquisitions of businesses, including acquisitions under common control in situations the common control transaction has commercial substance, are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. Acquisition related costs are generally recognised in profit or loss as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value, except deferred tax assets or liabilities, and assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with IAS 12 Income Taxes and IAS 19 respectively. Goodwill is measured as the excess of the sum of the consideration transferred over the fair value of net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed. Goodwill is tested for impairment at least once a year.

(xxi) Changes in accounting policies

The following amendments are effective for the period beginning 1 January 2025:

- Lack of exchangeability (Amendment to IAS 21 The Effects of Changes in Foreign Exchange Rates)

On 15 August 2023, the IASB issued Lack of Exchangeability, which amended IAS 21 The Effects of Changes in Foreign Exchange Rates (the Amendments). The Amendments introduce requirements to assess when a currency is exchangeable into another currency and when it is not. The Amendments require an entity to estimate the spot exchange rate when it concludes that a currency is not exchangeable into another currency.

These amendments had no effect on the consolidated financial statements of the Group.

The following illustrative examples have been issued during 2025 with no effective date:

- **Illustrative examples on reporting uncertainties in financial statements**

On 28 November 2025, the IASB issued Disclosures about Uncertainties in the Financial Statements – Illustrative examples, which amended multiple IFRS Accounting Standards to include illustrative examples demonstrating how companies can apply IFRS Accounting Standards when reporting the effects of uncertainties in their financial statements. The illustrative examples are accompanying materials to IFRS Accounting Standards and do not have an effective date. The IASB had issued a near-final draft of the illustrative examples in July 2025.

The Group has considered these illustrative examples in its preparation of the consolidated financial statements and no additional disclosures or changes in presentation were considered necessary.

b) New standards, interpretations, and amendments not yet effective

There are a number of standards, amendments to standards, and interpretations which have been issued by the IASB that are effective in future accounting periods that the Group has decided not to adopt early.

The following amendments are effective for the annual reporting period beginning 1 January 2026:

- Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures).
- Contracts Referencing Nature-dependent Electricity (Amendments to IFRS 9 and IFRS 7)

The following standards and amendments are effective for the annual reporting period beginning 1 January 2027:

- IFRS 18 Presentation and Disclosure in Financial Statements
- IFRS 19 Subsidiaries without Public Accountability: Disclosures

The Group is currently assessing the effect of these new accounting standards and amendments.

IFRS 18 Presentation and Disclosure in Financial Statements.

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This standard, issued by the IASB in April 2024, supersedes IAS 1 and will result in major consequential amendments to IFRS Accounting Standards including IAS 8 Basis of Preparation of Financial Statements (renamed from Accounting Policies, Changes in Accounting Estimates and Errors). Even though IFRS 18 will not have any effect on the recognition and measurement of items in the consolidated financial statements of the Group, it is expected to have a significant effect on the presentation and disclosure of certain items. These changes include categorization and sub-totals in the statement of profit or loss, aggregation/disaggregation and labelling of information, and disclosure of management-defined performance measures.

The Group does not expect to be eligible to apply IFRS 19.

(xxii) Subsequent events

Post-period-end events that provide additional information about the Group's position at the statement of financial position date (adjusting events) are reflected in the consolidated financial statements. Post-period-end events that are not adjusting events are disclosed in the notes when material.

(4) Risk management

Key financial risks related to the Group's financial instruments are:

- Credit risk
- Liquidity risks and Market risks
- Operational risks

Management has implemented procedures to control the key risks.

(a) Credit risk

Credit risk is the risk of a financial loss to the Group if a counterparty/customer fails to meet its contractual obligations, and arises primarily from the Group's loans and advances to customers. This includes scenarios where the customer makes payments late, only partially, or not at all. The Group's customers generally have higher frequency of delinquencies, higher risk of non-payment and, thus, higher credit losses than customers who are served by traditional providers of consumer credit. The Group's Credit Policy defines lending guidelines according to the business strategy and efficient risk management, protecting the Group's assets as well as complying with the local regulatory requirements. Loan credit risk is managed by multiple triggers that are analysed prior to the loan being issued, including customer credit history checks and revenue levels. The triggers exclude any possibility of judgment as scoring is done automatically and is based on statistical evidence. Specific credit scoring models are adjusted to specific countries requirements and tendencies. Credit scoring models are periodically reviewed and if necessary, adjusted to follow market and specific client group tendencies.

Performance of different customer groups is analysed on a regular basis. The Group has established efficient debt collection processes across all the Group's business units. All debt collection methods in each operating market, procedures and instructions which are in place, are adjusted to comply with local legislation and reflect, in the Group's view, best practices in the market. The Group's regular debt collection processes are executed already before payment due date in order to collect cash and to reduce the volume of potentially delayed payments. If cash flows after initial recognition are realized in a way that is different from the Group's original expectations – held to collect, the Group does not change the classification of the remaining financial assets held in that business model as initially business model is based on held to collect principle. The assessed business model is with the intention to hold financial assets in order to collect contractual cash flows. Sales that take place from these portfolios relate to credit events. Loans from portfolios might be sold to debt collector agencies when underlying debtors have defaulted on their obligations. When, and only when, an entity changes its business model for managing financial assets it shall reclassify all affected financial assets.

No financial liability reclassifications take place. The Group has also implemented strong Non-Performing Loans (NPL) management driven by automatic forward sales of overdue loans in most of the markets. The Group's key elements of success are high quality loan portfolio, best practices sharing process across countries, implementation of continuous

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improvements in its debt collection approach and team of qualified and motivated specialists. Management believes that current procedures are sufficient to effectively monitor credit risk of customer groups, in addition the structure of portfolio is based on many small value loans as a result separate customer exposure cannot cause material losses to the Group. Quantitative information on the Group's credit risks is disclosed in Note 38.

(b) Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. Liquidity position of the Group is managed by the Treasury department. The Group manages its liquidity risk by arranging an adequate amount of committed credit facilities with related parties and by issuing bonds. The Management believes that current procedures are sufficient to effectively monitor and manage liquidity risk of the Group. Maturity analysis on the Group's financial assets and liabilities is disclosed in Notes 35.

(c) Market risk

Market risk is the risk that movements in market prices, including foreign exchange rates, interest rates, credit spreads and equity prices will affect the Group's income or the value of its portfolios. Market risks comprise currency risk, interest rate risk and other price risk. Market risk arises from open positions in interest rate and currency financial instruments, which are exposed to general and specific market movements and changes in the level of volatility of market prices.

The objective of market risk management is to manage and control market risk exposures within acceptable parameters, whilst optimizing the return on risk.

(d) Interest rate risk

Interest rate risk is the risk that movements in interest rates will affect the Group's income or the value of its portfolios of financial assets. Management believes that for the Group, interest rate risk is not material since majority of loans are issued and received at fixed rates. Currently, there are no indications of expected increases. Management continuously monitors interest rate developments and structures borrowings accordingly.

(e) Currency risk

The Group has assets and liabilities denominated in several foreign currencies. Foreign currency risk arises when the actual or forecasted assets in a foreign currency are either greater or less than the liabilities in that currency.

Group is exposed to the effects of fluctuations in the prevailing foreign currency exchange rates on its financial position (Note 13) and cash flows.

The Group monitors foreign currency exposure on key currency pairs and performs periodic sensitivity analysis to assess the impact of changes in currency exchange rates on profit or loss.

The sensitivity analysis presented reflects a 5% movement in exchange rates against the Group's functional currency. This percentage is based on historical volatility of exchange rates over the past 12–24 months and reflects management's assessment of a reasonably possible change in foreign currency rates during the next reporting period.

An analysis of sensitivity of the Group's net income for the year and equity to changes in the foreign currency exchange rates based on positions existing as at 31 December 2025 and a simplified scenario of a 5% change in PLN, SEK, KZT, MXN, KES and PHP to EUR exchange rates is as follows:

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| | 31 December 2025 | | 31 December 2024 | |
|-------------------------------------|------------------------|--------------------|------------------------|--------------------|
| | Net income EUR '000 | Equity EUR '000 | Net income EUR '000 | Equity EUR '000 |
| 5% appreciation of PLN against EUR | 2 030 | 2 030 | 1 813 | 1 813 |
| 5% depreciation of PLN against EUR | (2 030) | (2 030) | (1 813) | (1 813) |
| 5 % appreciation of SEK against EUR | 1 602 | 1 602 | 1 066 | 1 066 |
| 5% depreciation of SEK against EUR | (1 602) | (1 602) | (1 066) | (1 066) |
| 5 % appreciation of KZT against EUR | 964 | 964 | 902 | 902 |
| 5% depreciation of KZT against EUR | (964) | (964) | (902) | (902) |
| 5% appreciation of MXN against EUR | 656 | 656 | 530 | 530 |
| 5% depreciation of MXN against EUR | (656) | (656) | (530) | (530) |
| 5% appreciation of KES against EUR | 321 | 321 | 304 | 304 |
| 5% depreciation of KES against EUR | (321) | (321) | (304) | (304) |
| 5% appreciation of PHP against EUR | 178 | 178 | 254 | 254 |
| 5% depreciation of PHP against EUR | (178) | (178) | (254) | (254) |

(f) Price risk

Price risk is the risk that the value of a financial instrument will fluctuate as a result of changes in market prices, whether those changes are caused by factors specific to the individual instrument or factors affecting all instruments traded in the market. Price risk arises when the Group takes a long or short position in a financial instrument.

The Group is not exposed to price risk as it does not hold financial instruments dependant on changes in market prices.

(g) Operational risks

Operational risk is the risk of direct or indirect loss arising from a wide variety of causes associated with the Group's processes, personnel, technology and infrastructure, and from external factors other than credit, market and liquidity risks such as those arising from legal and regulatory requirements and generally accepted standards of corporate behaviour. Operational risks arise from all of the Group's operations.

The Group's objective is to manage operational risk so as to balance the avoidance of financial losses and damage to the Group's reputation with overall cost effectiveness and to avoid control procedures that restrict initiative and creativity.

The primary responsibility for the development and implementation of controls to address operational risk is assigned to senior management within each business unit. This responsibility is supported by the development of overall Group standards for the management of operational risk in the following areas:

- requirements for appropriate segregation of duties, including the independent authorisation of transactions
- regulatory and compliance risks
- documentation of controls and procedures
- anti-money laundering and Know Your Customer laws compliance risk
- data protection compliance risk.

(h) Capital management

Capital management of the Group is not controlled by any requirements set by regulatory institutions or international bodies. The Group considers both equity capital as well as borrowings a part of overall capital risk management strategy. The Group manages its equity capital position on a regular basis, to ensure that it will be able to continue as a going concern. The Group monitors equity capital on the basis of the capitalization ratio as defined in Terms of the Notes Issues. This ratio is calculated

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as Net worth (the sum of paid in capital, retained earnings and reserves) divided by Net Loan portfolio. In order to maintain or adjust the overall capital structure, the Group may issue new Notes, borrow in P2P platform or sell assets to reduce debt. For commitments and contingencies related to capital management refer to Note 39.

(5) Use of estimates and critical accounting judgments

The preparation of consolidated financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expense. Actual results may differ from these estimates.

In preparing these consolidated financial statements, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those applied to the consolidated financial statements of the Group as at and for the year ended 31 December 2025. Key sources of estimation uncertainty are:

- **Recoverable amount of goodwill (see Note 17)**

Goodwill is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. Determining whether goodwill is impaired requires the management to estimate the future cash flows expected to arise from the cash-generating unit. Where the actual future cash flows are less than expected, a material impairment loss may arise.

- **Allowances for expected credit losses on loans and advances to customers (see Note 2, Note 20)**

The measurement of impairment losses under IFRS 9 across all categories of financial assets in scope requires judgement, in particular, the estimation of the amount and timing of future cash flows and collateral values when determining impairment losses and the assessment of a significant increase in credit risk. These estimates are driven by a number of factors, changes in which can result in different levels of allowances. The Group's ECL calculations are outputs of complex models with a number of underlying assumptions regarding the choice of variable inputs and their interdependencies. Elements of the ECL models that are considered accounting judgements and estimates include Probability of Default and Loss Given Default, judgment is applied also when determining significant increase in credit risk.

The Group considers majority of financial instruments as defaulted when the contractual payments are overdue more than 90 days. Specific market financial instrument is considered as defaulted when contractual payments are overdue more than 45 and 61 days. In certain cases a financial asset might be considered as defaulted when internal or external information indicates that it is unlikely that the Group will receive all outstanding contractual cash-flows without taking any debt collection actions. The Group defines significant increase in credit risk (SICR) and default using different DPD thresholds depending on the nature of the financial asset.

The Group integrates reasonable and supportable forward-looking information into the measurement of expected credit losses. This includes macroeconomic forecasts such as PD performance indicator, inflation rates, unemployment rates, gross domestic product rates (GDP) and relevant external and internal information that affect the credit risk and the expected performance of financial assets. Forecasted macroeconomic variables and the macro effect is calculated based on recent macro-economic data outlook by using fixed regression coefficients and are integrated in ECL models.

- **Recoverability of deferred tax asset (see Note 15)**

Deferred tax assets are recognized for unused tax losses and other temporary differences to the extent that it is probable that taxable profit will be available against which the losses and temporary differences can be utilized. Significant management judgment is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and level of future taxable profits together with future tax planning strategies. The deferred tax assets are recognized based on profitability assumptions over 3 year horizon. In developing these assumptions, the Group considers both positive and negative evidence of past performance and future development plans to ensure that assumptions used are reasonable, realistic and achievable. Budgeting models used are the same as the ones used in goodwill impairment tests. At each reporting date, the Group's management analyses the recoverability of deferred tax and reduces the deferred tax asset if it is no longer probable

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that during the period of utilization of tax losses future taxable profits will be available against which unused tax losses can be utilized.

- **Capitalization of development costs**

For capitalization of expenses in process of developing Group's enterprise resource planning (ERP) system and other IT systems management uses certain assumptions. Capitalization of salary expenses of IT personnel is based on employee time sheets and personnel involved in development dedicate up to 70% of their time on developing new functionality. Therefore, up to 70% of salary expenses of involved personnel are capitalized under Other intangible assets while remaining 30% are recognized as salary expenses in Statement of Profit or Loss (see Note 17).

- **Fair value of employee share options (see Note 34)**

The Group's employees have entered a share option agreement with the Parent Company or the Parent Company's shareholders and Subsidiaries. Under the agreements respective employees obtain rights to acquire Parent Company's or certain subsidiaries' shares under several graded vesting scenarios. The respective option would be classified as an equity-settled share-based payment transaction in Group's consolidated financial statements in accordance with IFRS 2. There are cash settlement alternatives. Given absence of an ongoing sale of any of Subsidiaries or the Parent or any listing process initiated and other relevant cash settlement events, then cash settlement is considered not to be probable, and the Group does not have a present obligation to settle in cash.

In estimating fair value for the share option, the most appropriate valuation model would depend on the terms and conditions of the grant. In 2019 fair value of employee share options has been estimated by first establishing the fair value at the grant date of the relevant issuer company/Group applying discounted cash flow valuation methodology and same assumptions as the ones used in value in use estimation. Subsequently, the estimate is adjusted by the number of options granted, vesting period and the employee turnover rates in the respective grade. During the fair value estimation process the Management has considered the financial position of the Subsidiaries that have issued share options, the particular features mentioned in the option agreements, such as buy-back options, non-competition clauses embedded in the agreements, restrictions of sales of shares, as well as dividend policy of the Parent Company (for both of the plans described in Note 34).

- **Lease term and incremental borrowing rate determination under IFRS 16 (see Note 16)**

IFRS 16 requires that in determining the lease term and assessing the length of the non-cancellable period of a lease, an entity shall determine the period for which the contract is enforceable. In assessment of lease term determination, the Group considers the enforceable rights and obligations of both parties. If both the lessee and the lessor can terminate the contract without more than an insignificant penalty at any time at or after the end of the non-cancellable term, then there are no enforceable rights and obligations beyond the non-cancellable term. For lease agreements without a fixed term and agreements that are "rolled over" on monthly basis until either party gives notice the Group considers that it does have enforceable rights and obligations under such agreements, therefore a reasonable estimate of the lease term assessment is made.

When determining the lease term, the Group considers all relevant facts and circumstances that create an economic incentive for the lessee to exercise an option to renew or not to exercise an option to terminate early. When assessing whether the Group is reasonably certain to exercise an option to extend, or not to exercise an option to terminate early, the economic reasons underlying the Group's past practice regarding the period over which it has typically used particular types of assets (whether leased or owned) are considered. Furthermore, the following factors are considered: level of rentals in any secondary period compared with market rates, contingent payments, renewal and purchase options, costs relating to the termination of the lease and the signing of a new replacement lease, costs to return the underlying asset, nature and the level of specialization of the leased assets, asset location, availability of suitable alternatives and existence of significant leasehold improvements.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Generally, the Group uses its incremental borrowing rate as the discount rate.

The Group has used market rates in each of the countries as its incremental borrowing rate. The discount rate applied is obtained from official state government institutions as the average market rate available at the beginning of the lease agreement for

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

loans over a similar term, security, value and applied in similar economic environment. The Group considers market rates used as an appropriate measure for incremental borrowing rates as they correctly reflect the ability the respective subsidiary to finance a specific asset purchase in each of the jurisdictions given the Group's wide geographical coverage, its track record in ability to raise public debt and the overall financial results of the Group and each subsidiary individually.

- **Control and business combinations**

The Group consolidates entities over which it has control. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if it has:

- Power over the investee (i.e., existing rights that give the current ability to direct the relevant activities of the investee);
- Exposure, or rights, to variable returns from its involvement with the investee; and
- The ability to use its power over the investee to affect the amount of the investor's returns.

The Group reassesses whether it controls an investee if facts and circumstances indicate changes to one or more of the control elements.

Business combinations are accounted for using the acquisition method in accordance with IFRS 3. The cost of an acquisition is measured as the aggregate of the consideration transferred, measured at acquisition date fair value, and the amount of any non-controlling interest in the acquiree.

Identifiable assets acquired and liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. Goodwill is recognized as the excess of the consideration transferred over the net identifiable assets acquired.

Acquisition-related costs are expensed as incurred. If the Group obtains control over a previously held equity interest (step acquisition), any previously held equity interest is remeasured to fair value at the acquisition date, with the resulting gain or loss recognized in profit or loss.

- **Provisions and contingencies (see Note 39)**

In determining whether to recognize a provision or disclose a contingent liability, management evaluates each situation individually. The key factors considered include the probability of outflows, the ability to estimate financial impact, and the existence of a legal or constructive obligation. These judgments are based on available evidence, legal opinions, past experience, and the stage of negotiations or litigation.

A provision is recognised in the statement of financial position when the Group has a legal or constructive obligation as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation. The nature of the industry in which the Group operates is associated with inherent contingencies related to legal, tax and regulatory matters, see Note 39. If the effect is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability.

Contingent liabilities are not recognized in the financial statements. They are disclosed unless the possibility of an outflow of resources embodying economic benefits is remote. A contingent asset is not recognized in the financial statements but disclosed when an inflow of economic benefits is probable.

Main type of contingent liabilities and the significant judgements made by management disclosed in Note 39.

- **Analysis of the component of effective interest rate (see Note 6)**

Significant management judgement is used for estimating the components of the effective interest rate of financial instruments carried at amortised cost.

The EIR includes not only contractual interest but also fees and transaction costs that are integral to the yield. Management estimates the expected contractual cash flows over the expected life of the financial instruments, which requires assumptions about loan maturity, fee recognition patterns, and product performance.

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(6) Interest income

Interest income represents revenue generated during the reporting period from the Group's activities – consumer loans. Interest income includes interest income from loans and fees that are recognised using the effective interest rate method, such as issuance fees that are an integral part of the loans issued. Interest income for loans issued to related and other parties is classified under Other operating income (see Note 11).

| | 2025 EUR '000 | 2024 EUR '000 |
|---|------------------|------------------|
| Interest income from loans and advances to customers according to effective interest rate method | 154 817 | 132 813 |
| Fees and commission income from loans and advances to customers according to the effective interest rate method | 16 814 | 18 220 |
| TOTAL | 171 631 | 151 033 |

(7) Fee and commission income

Fee and commission income represents income earned for services provided in connection with loans issued to customers, recognized in the period when the services are rendered, as well as penalty fees and delay fee income on late payments.

| | 2025 EUR '000 | 2024 EUR '000 |
|---|------------------|------------------|
| Fee and commission income from loans and advances to customers that is not an integral part of effective interest rate method | 115 302 | 120 301 |
| TOTAL | 115 302 | 120 301 |

(8) Interest expense

| | 2025 EUR '000 | 2024 EUR '000 |
|---|------------------|------------------|
| Interest expense on issued bonds | 11 197 | 11 499 |
| Interest expense for loans from related parties* | 7 696 | 5 403 |
| Interest expenses for loans from P2P platform investors | 1 187 | 649 |
| Interest expense for loans from non-related parties | 407 | 395 |
| Interest expense for lease liabilities | 99 | 180 |
| TOTAL | 20 586 | 18 126 |

* Related party balances are with entities outside the Group and therefore are not eliminated on consolidation.

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(9) Net impairment losses on loans and advances to customers

| | 2025 EUR '000 | 2024 EUR '000 |
|--|------------------|------------------|
| Change in impairment losses on loans and advances to customers (Note 20) | 107 187 | 112 718 |
| Reversal of provision on debt portfolio sales | (106 423) | (90 435) |
| Written-off debts | 22 662 | 22 984 |
| TOTAL | 23 426 | 45 267 |

The Group considers any kind of financial asset completely unrecoverable and write off the financial asset from balance sheet entirely, if all legal actions have been performed to recover financial asset and the Group has no reasonable expectations of recovering the exposure.

(10) Operating costs

| | 2025 EUR '000 | 2024 EUR '000 |
|--|------------------|------------------|
| Data costs* | 24 554 | 17 436 |
| Personnel costs (including equity-settled share-based payments, see Note 34) | 22 244 | 21 708 |
| Marketing costs | 15 891 | 12 996 |
| Professional services** | 13 336 | 9 100 |
| Bank services | 3 955 | 5 126 |
| Debt collection costs | 3 496 | 4 419 |
| IT expenses | 3 496 | 3 558 |
| Legal and consulting | 2 914 | 3 229 |
| Communication expenses | 2 658 | 2 622 |
| Amortization and depreciation | 2 395 | 2 697 |
| Rent expenses and utilities | 1 118 | 1 639 |
| Office expenses | 876 | 657 |
| Service fee for P2P platform | 310 | 188 |
| Other costs | 1 254 | 939 |
| TOTAL | 98 497 | 86 314 |

* In 2025, the volume of services obtained by the Group increased in line with growth in the Group's issuance volume.

** Professional services expenses increased compared to the prior period, mainly driven by higher demand for advisory and support services.

| KEY MANAGEMENT PERSONNEL COMPENSATION | 2025 EUR '000 | 2024 EUR '000 |
|--|--------------------------|--------------------------|
| Members of the board | | |
| Remuneration* | 1 559 | 1 508 |
| Social security contribution expenses | 261 | 240 |
| TOTAL | 1 820 | 1 748 |

* Including vacation accruals

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| AVERAGE NUMBER OF EMPLOYEES | 2025 | 2024 |
|------------------------------|--------------|--------------|
| Senior management/Executives | 43 | 41 |
| Employees | 962 | 1 080 |
| TOTAL | 1 005 | 1 121 |

Key management personnel are considered to be all Group top management employees, regional management employees and country managers. There are no emoluments granted for current and for former members of the management and commitments in respect of retirement pensions for former members of the management. See also Note 34 Share-based payments.

(11) Other operating income

| | 2025 EUR '000 | 2024 EUR '000 |
|--|------------------|------------------|
| Income from profit sharing arrangements * | 16 693 | 12 934 |
| Income from insurance agent activities | 10 361 | 13 005 |
| Income from management services** | 2 495 | 2 099 |
| Interest income from issued loans to related and other parties | 1 369 | 385 |
| Income from guarantee agreement | - | 1 197 |
| Other income | 1 556 | 2 516 |
| TOTAL | 32 474 | 32 136 |

* In 2025 volume of provided services has increased, accordingly increase in income from profit sharing arrangements was recorded.

** The Group provides management services to other parties over which Group does not have control.

(12) Other operating expense

| | 2025 EUR '000 | 2024 EUR '000 |
|--------------------------|------------------|------------------|
| Withholding tax* | 3 266 | 3 197 |
| Loss allowance** | 2 332 | 1 182 |
| Other personnel expenses | 210 | 552 |
| Penalties paid | 97 | 84 |
| Donation | 46 | 84 |
| Write-off of assets | 27 | - |
| Other expenses | 241 | 531 |
| TOTAL | 6 219 | 5 630 |

* Withholding tax on interest, services and dividends paid.

** Represents expected credit loss allowance recognized on loans issued to third-parties and advance for investment in equity instruments.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(13) Net foreign exchange result

| | 2025 EUR '000 | 2024 EUR '000 |
|---|------------------|------------------|
| Unrealised foreign exchange gain / (loss) | (4 779) | 1 260 |
| Realised foreign exchange gain / (loss) | 430 | (1 429) |
| TOTAL | (4 349) | (169) |

(14) Corporate income tax

| | 2025 EUR '000 | 2024 EUR '000 |
|---|------------------|------------------|
| Corporate income tax | 16 183 | 22 143 |
| Deferred corporate income tax (see Note 15) | 479 | (2 465) |
| TOTAL | 16 662 | 19 678 |

| | 31.12.2025 EUR '000 | 31.12.2024 EUR '000 |
|------------------------------|------------------------|------------------------|
| Corporate income tax payable | 2 522 | 10 582 |

Current corporate income tax rate for the Group subsidiaries are as follows: in Latvia – 20% or 20/80 of the net amount of distributed profit or deemed profit (in addition see Note 15), in Poland – 19%, in Mexico – 30%, in Kenya – 30%. Income tax expenses in other countries are not significant.

Reconciliation of effective income tax:

| | 2025 EUR '000 | 2024 EUR '000 |
|--|------------------|------------------|
| Accounting profit before income tax | 74 933 | 91 228 |
| Theoretical corporate income tax at the applicable rate * | 14 220 | 17 227 |
| Tax effect of permanent differences related to non-deductible expenses | 2 919 | 2 724 |
| Tax effect of temporary differences and tax loss carry-forward | (478) | (273) |
| Corporate income tax for the reporting year | 16 661 | 19 678 |

The effective tax rate of the Group in 2025 was 22.24%* (2024 was 21.57%). The effective tax rate in 2025 was mainly impacted by the fact that the impairment (provisions) for loans and advances to customers are recognised as non-deductible for the corporate income tax purposes in Poland thus is considered as a permanent difference. Management utilizes both in-house tax expertise and external consultants to ensure compliance with tax legislation in the countries in which the Group operates.

* Applicable tax rate used for each subsidiary of the Group.

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(15) Deferred tax asset and liabilities

Deferred tax relates to the following temporary differences:

Movement in temporary differences during the year ended 31 December 2025

| EUR | Balance as at 01.01.2025 | | | Effect of changes in foreign exchange rates | Balance as at 31.12.2025 | |
|--|--------------------------|--------------------------|-------------------------------|---|--------------------------|--------------------------|
| | Deferred tax assets | Deferred tax liabilities | Profit or loss statement 2025 | | Deferred tax assets | Deferred tax liabilities |
| Tax loss carry-forward | 568 | - | 561 | (82) | 1 047 | - |
| Impairment and write-off losses on loans and advances to customers | 4 026 | - | (1 314) | (360) | 2 352 | - |
| Unused vacation and other cost accruals | 208 | - | 102 | 13 | 323 | - |
| Fixed assets | 8 | (149) | 125 | 11 | - | (5) |
| Other assets | 1 221 | (467) | 47 | 47 | 848 | - |
| Net deferred corporate income tax assets | 6 031 | (616) | (479) | (371) | 4 570 | (5) |

Movement in temporary differences during the year ended 31 December 2024

| EUR | Balance as at 01.01.2024 | | | Effect of changes in foreign exchange rates | Balance as at 31.12.2024 | |
|--|--------------------------|--------------------------|-------------------------------|---|--------------------------|--------------------------|
| | Deferred tax assets | Deferred tax liabilities | Profit or loss statement 2024 | | Deferred tax assets | Deferred tax liabilities |
| Tax loss carry-forward | 795 | - | (179) | (48) | 568 | - |
| Impairment and write-off losses on loans and advances to customers | 1 031 | - | 2 676 | 319 | 4 026 | - |
| Unused vacation and other cost accruals | 41 | - | 168 | (1) | 208 | - |
| Fixed assets | 8 | (162) | (1) | 14 | 8 | (149) |
| Other assets | 952 | - | (199) | 1 | 1 221 | (467) |
| Net deferred corporate income tax assets | 2 827 | (162) | 2 465 | 285 | 6 031 | (616) |

At the year-end 2025 the Group has recognised a deferred corporate income tax asset in total amount of EUR 4 077 thousand (31.12.2024: EUR 6 031 thousand) and a deferred tax liability of EUR 6 thousand (31.12.2024: EUR 616 thousand) in subsidiaries located in following countries: Poland, Philippines, Mexico and Kenya. During 2025, deferred corporate income tax assets decreased by EUR 1 954 thousand and deferred tax liabilities decreased by EUR 610 thousand compared to the previous year, while, as a result of which changes in the net value of deferred tax impacted the Group's profit or loss statement of the year ended 31 December 2025. All the tax asset recognised is considered as recoverable based on projected performance, results of subsidiaries.

The Group has not recognized deferred tax liabilities for taxable temporary differences associated with the investment in subsidiaries as the Group is not planning to distribute the untaxed retained earnings from subsidiaries to the Parent companies in the foreseeable future.

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(16) Movements in Property and equipment, Right-of-use assets and Leasehold improvements

Movements in Property and equipment, Right-of-use assets and Leasehold improvements:

| | Computer equipment | Other equipment | Leasehold improvements | Right-of-use assets (office premises) | Total |
|---|-----------------------|-----------------|---------------------------|---|----------------|
| Cost | EUR '000 | EUR '000 | EUR '000 | EUR '000 | EUR '000 |
| 01.01.2024 | 1 905 | 983 | 352 | 4 256 | 7 496 |
| Additions | 351 | 246 | 29 | 2 134 | 2 760 |
| Acquisition of a subsidiary | 10 | - | - | - | 10 |
| Disposals and write-offs | (259) | (282) | - | (1 230) | (1 771) |
| Effect of changes in foreign exchange rates | 17 | 2 | 16 | (87) | (52) |
| 31.12.2024 | 2 024 | 949 | 397 | 5 074 | 8 444 |
| 01.01.2025 | 2 024 | 949 | 397 | 5 074 | 8 444 |
| Additions | 494 | 129 | 29 | 66 | 718 |
| Disposals and write-offs | (166) | (121) | (8) | (273) | (568) |
| Effect of changes in foreign exchange rates | (153) | (147) | (16) | (105) | (421) |
| 31.12.2025 | 2 199 | 810 | 402 | 4 762 | 8 173 |
| Accumulated depreciation | | | | | |
| 01.01.2024 | 1 063 | 402 | 177 | 2 065 | 3 707 |
| Depreciation | 391 | 171 | 29 | 1 316 | 1 907 |
| Acquisition of a subsidiary | 3 | - | - | - | 3 |
| Disposals and write-offs | (155) | (106) | - | (1 173) | (1 434) |
| Effect of changes in foreign exchange rates | 13 | 2 | 14 | (29) | - |
| 31.12.2024 | 1 315 | 469 | 220 | 2 179 | 4 183 |
| 01.01.2025 | 1 315 | 469 | 220 | 2 179 | 4 183 |
| Depreciation | 361 | 158 | 27 | 762 | 1 308 |
| Disposals and write-offs | (114) | (109) | (8) | (259) | (490) |
| Effect of changes in foreign exchange rates | (71) | (34) | (11) | (19) | (135) |
| 31.12.2025 | 1 491 | 484 | 228 | 2 663 | 4 866 |
| Balance as at 01.01.2025 | 709 | 480 | 177 | 2 895 | 4 261 |
| Balance as at 31.12.2025 | 708 | 326 | 174 | 2 099 | 3 307 |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(17) Intangible assets and goodwill

| | 31.12.2025 EUR '000 | 31.12.2024 EUR '000 |
|--|------------------------|------------------------|
| Goodwill | 11 311 | 11 314 |
| Internally developed intangible assets | 3 000 | 2 520 |
| Other intangible assets | 756 | 628 |
| TOTAL | 15 067 | 14 462 |

Movements in Intangible assets and Goodwill

| | Goodwill | Internally developed intangible assets | Other intangible assets | Total |
|--|---------------|---|----------------------------|---------------|
| Cost | EUR '000 | EUR '000 | EUR EUR '000 | EUR '000 |
| 01.01.2024 | 23 650 | 3 942 | 1 632 | 29 224 |
| Additions | - | 1 082 | 248 | 1 330 |
| Acquisitions through business combinations | 30 | - | 1 | 31 |
| Disposals | - | - | (6) | (6) |
| Effect of changes in foreign exchange rates | 28 | - | 45 | 73 |
| 31.12.2024 | 23 708 | 5 024 | 1 920 | 30 652 |
| 01.01.2025 | 23 708 | 5 024 | 1 920 | 30 652 |
| Additions | - | 1 489 | 287 | 1 776 |
| Disposals | - | (25) | (12) | (37) |
| Reclassification | - | (123) | 123 | - |
| Effect of changes in foreign exchange rates | (3) | - | (72) | (75) |
| 31.12.2025 | 23 705 | 6 365 | 2 246 | 32 316 |
| Accumulated amortisation and impairment | | | | |
| 01.01.2024 | 12 394 | 1 950 | 1 033 | 15 377 |
| Amortisation | - | 555 | 235 | 790 |
| Effect of changes in foreign exchange rates | - | - | 23 | 23 |
| 31.12.2024 | 12 394 | 2 505 | 1 291 | 16 190 |
| 01.01.2025 | 12 394 | 2 505 | 1 291 | 16 190 |
| Amortisation | - | 860 | 226 | 1 086 |
| Effect of changes in foreign exchange rates | - | - | (27) | (27) |
| 31.12.2025 | 12 394 | 3 365 | 1 490 | 17 249 |
| Balance as at 01.01.2025 | 11 314 | 2 519 | 629 | 14 462 |
| Balance as at 31.12.2025 | 11 311 | 3 000 | 756 | 15 067 |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Business combination and goodwill

| | Sun Finance Latin America (Proximus) | Zenka Group | Luma Finans | Other | Total |
|--------------------------------|---|--------------|--------------|------------|---------------|
| | EUR '000 | EUR '000 | EUR '000 | EUR '000 | EUR '000 |
| 01.01.2024 | 2 837 | 5 155 | 3 135 | 128 | 11 255 |
| Considerations paid | - | - | - | 127 | 127 |
| Total identifiable net assets | - | - | - | (96) | (96) |
| Non- controlling interest | - | - | - | - | - |
| Goodwill at acquisition | - | - | - | - | - |
| Exchange differences | - | - | - | 31 | 31 |
| Write-off | - | - | - | 28 | 28 |
| 31.12.2024 | 2 837 | 5 155 | 3 135 | 187 | 11 314 |
| 01.01.2025 | 2 837 | 5 155 | 3 135 | 187 | 11 314 |
| Considerations paid | - | - | - | - | - |
| Total identifiable net assets | - | - | - | - | - |
| Non- controlling interest | - | - | - | - | - |
| Goodwill at acquisition | - | - | - | - | - |
| Exchange differences | - | - | - | (3) | (3) |
| Write-off | - | - | - | - | - |
| 31.12.2025 | 2 837 | 5 155 | 3 135 | 184 | 11 311 |

2024:

Dostukcha (Kyrgyzstan)

To expand its operation in existing market the Group acquired 100% of shares of LLC Microcredit company Dostukcha from unrelated party on 23.07.2024. Total cost of acquisition amounted to EUR 127 thousand which represents the fair value of the total consideration paid. At the time of the acquisition, the carrying value of net identifiable assets matched their fair value, thus no adjustments to the recognition of assets/liabilities were necessary. Fair value and carrying value of acquired net assets is EUR 96 thousand (assets EUR 101 thousand, liabilities EUR 5 thousand) as at the end of the reporting period.

The Balance sheet at fair value as of 23.07.2024 was as follows:

| | 23.07.2024 EUR '000 |
|--------------------------------|------------------------|
| Cash and cash equivalents | 91 |
| Tangible and intangible assets | 8 |
| Other receivables | 2 |
| Other liabilities | (5) |
| Total net assets | 96 |

Dostukcha acquisition resulted in the recognition of goodwill of EUR 30 thousand (see table above under Other). Core business of the subsidiary is holding of CGU in Kyrgyzstan with main identifiable assets – loans and advances to customers.

Impact on consolidated financial statements from acquisition date till year end (23.07.2024 – 31.12.2024) is loss in amount of EUR 54 thousand.

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Goodwill impairment test

2025:

As at 31 December 2025, goodwill was tested for impairment. The goodwill impairment test was performed for each cash generating unit separately. The recoverable amounts for each unit were calculated based on their value in use, determined by discounting the future cash flows expected to be generated from the continuing activities of the units. Future cash flows discounted by estimated weighted average costs of capital ("WACC"). The value-in-use calculations are most sensitive to projected operating cash-flow, terminal growth rates used to extrapolate cash flows beyond the budget period, and discount rates.

1. Projected operating cash-flows. These calculations use the pre-tax cash flow projections based on the financial budgets prepared by management covering five-year period. Sales and costs estimates are based on the past performance, current stage of business development of each CGU and management expectations of legal environment and market development.
2. Cash flows beyond the budget period of 5 years are estimated by terminal value using the exit ratio.
3. Discount rates used varies from 12% to 19% and calculated by weighted average costs of capital (WACC) of each CGU.

| | Discount rate | Recoverable amount | CGU carrying amount vs recoverable amount |
|--------------------------------------|---------------|--------------------|---|
| Sun Finance Latin America (Proximus) | 16.87% | EUR 47.6 million | EUR 38.8 million |
| Zenka Group | 19.58% | EUR 41.1 million | EUR 33.8 million |
| Luma Finans | 10.47% | EUR 32.9 million | EUR 10.4 million |

The Group has not disclosed the specific values of other key assumptions, as any reasonably possible changes to these assumptions are not expected to result in a material impact on the recoverable amount of the CGU or trigger impairment concerns.

Recoverable amounts have increased since 2024, primarily driven by improvements in customer repayment dynamics during the reporting period, which have been accordingly reflected in future period estimates.

2024:

As at 31 December 2024, goodwill was tested for impairment. The goodwill impairment test was performed for each cash generating unit separately. The recoverable amounts for each unit were calculated based on their value in use, determined by discounting the future cash flows expected to be generated from the continuing activities of the units. Future cash flows discounted by estimated weighted average costs of capital ("WACC"). The value-in-use calculations are most sensitive to projected operating cash-flow, terminal growth rates used to extrapolate cash flows beyond the budget period, and discount rates.

1. Projected operating cash-flows. These calculations use the pre-tax cash flow projections based on the financial budgets prepared by management covering five-year period. Sales and costs estimates are based on the past performance, current stage of business development of each CGU and management expectations of legal environment and market development.
2. Cash flows beyond the budget period of 5 years are estimated by terminal value using the exit ratio.
3. Discount rates used varies from 12% to 19% and calculated by weighted average costs of capital (WACC) of each CGU.

| | Discount rate | Recoverable amount | CGU carrying amount vs recoverable amount |
|--------------------------------------|---------------|--------------------|---|
| Sun Finance Latin America (Proximus) | 14.28% | EUR 35.0 million | EUR 25.6 million |
| Zenka Group | 19.33% | EUR 48.2 million | EUR 43.9 million |
| Luma Finans | 11.93% | EUR 62.5 million | EUR 42.6 million |

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The Group has not disclosed the specific values of other key assumptions, as any reasonably possible changes to these assumptions are not expected to result in a material impact on the recoverable amount of the CGU or trigger impairment concerns.

Recoverable amounts have increased since 2023, primarily driven by improvements in customer repayment dynamics during the reporting period, which have been accordingly reflected in future period estimates.

(18) Other loans and receivables

| Other loans and receivables total | 31.12.2025 EUR '000 | 31.12.2024 EUR '000 |
|-----------------------------------|------------------------|------------------------|
| Loans to other companies | 10 438 | 4 492 |
| Loans to individuals | 56 | 21 |
| TOTAL | 10 494 | 4 513 |
| Non-current | 31.12.2025 EUR '000 | 31.12.2024 EUR '000 |
| Loans to other companies | 3 915 | 4 135 |
| Loans to individuals | 29 | 20 |
| TOTAL | 3 944 | 4 155 |
| Current | 31.12.2025 EUR '000 | 31.12.2024 EUR '000 |
| Loans to other companies | 6 523 | 357 |
| Loans to individuals | 27 | 1 |
| TOTAL | 6 550 | 358 |

Detailed information regarding loans to other companies and individuals represents below:

| | Currency | Maturity | Interest rate per annum | Principal amount 31.12.2025 EUR'000 | Accrued interest 31.12.2025 EUR'000 | Principal amount 31.12.2024 EUR'000 | Accrued interest 31.12.2024 EUR'000 |
|-------------------------|----------|----------|----------------------------|--|--|--|--|
| Loan to other company A | EUR | Aug 2026 | 14,5% | 4 999 | 975 | 4 096 | 253 |
| Loan to other company B | EUR | Apr 2026 | 14,3% | 97 | 15 | 97 | 1 |
| Loan to other company C | PLN | Dec 2026 | 12,7% | - | - | 1 | - |
| Loan to other company D | EUR | Mar 2026 | 20% | - | - | 40 | 4 |
| Loan to other company E | EUR | Mar 2028 | 14,5% | 3 915 | 437 | - | - |
| Loan to individual 1 | MXN | May 2026 | 10% | 10 | - | 20 | - |
| Loan to individual 2 | KZT | Dec 2026 | 14,5% | 1 | - | 1 | - |
| Loan to individual 3 | EUR | Dec 2028 | 20% | 30 | 16 | - | - |
| TOTAL | | | | 9 052 | 1 443 | 4 255 | 258 |

Other loans and receivables are unsecured and are subject to the Group's credit risk assessment. Therefore, a benchmarked PD and LGD rate – based on Moody's rating corporate statistics studies has been applied in determining the ECLs. ECL was assessed for these receivables, and the ECLs have been recognized as an expense (see Note 12).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(19) Other non-current financial assets

| | 31.12.2025 EUR '000 | 31.12.2024 EUR '000 |
|---|------------------------|------------------------|
| Net advance for investment in equity instruments | 2 067 | 4 416 |
| Gross advance for investment in equity instruments* | 4 067 | 4 416 |
| Allowance for impairment | (2 000) | - |
| Other financial assets | 1 | - |
| TOTAL | 2 068 | 4 416 |

* Prepayment for investment in associated company. In 2025 the Group performed recoverability assessment and recognized an allowance for impairment, resulting in a reduction in the carrying amount of the advance for investment in equity instruments.

(20) Loans and advances to customers

| Net Loans and advances to customers total | 31.12.2025 EUR '000 | 31.12.2024 EUR '000 |
|---|------------------------|------------------------|
| Loans and advances to customers | 295 102 | 262 055 |
| Allowance for impairment | (87 872) | (91 734) |
| TOTAL | 207 230 | 170 321 |

| Non-current | 31.12.2025 EUR '000 | 31.12.2024 EUR '000 |
|---------------------------------|------------------------|------------------------|
| Loans and advances to customers | 42 757 | 12 720 |
| Allowance for impairment | (5 446) | (2 020) |
| TOTAL | 37 311 | 10 700 |

| Current | 31.12.2025 EUR '000 | 31.12.2024 EUR '000 |
|---------------------------------|------------------------|------------------------|
| Loans and advances to customers | 252 345 | 249 335 |
| Allowance for impairment | (82 426) | (89 714) |
| TOTAL | 169 919 | 159 621 |

Credit quality of loan and advances to customers:

| | Gross loans and advances to customers 31.12.2025 EUR '000 | Allowance for impairment 31.12.2025 EUR '000 | Net loans and advances to customers 31.12.2025 EUR '000 | Gross loans and advances to customers 31.12.2024 EUR '000 | Allowance for impairment 31.12.2024 EUR '000 | Net loans and advances to customers 31.12.2024 EUR '000 |
|--------------|---|---|---|---|---|---|
| Stage 1 | 208 724 | 17 148 | 191 576 | 164 278 | 13 310 | 150 967 |
| Stage 2 | 20 066 | 10 724 | 9 342 | 15 376 | 8 335 | 7 041 |
| Stage 3 | 66 312 | 60 000 | 6 312 | 82 402 | 70 089 | 12 313 |
| TOTAL | 295 102 | 87 872 | 207 230 | 262 055 | 91 734 | 170 321 |

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An analysis of changes in the gross carrying amount and the corresponding ECL allowances in relation to loans and advances to customers are, as follows:

| Gross Loans and advances to customers | Stage 1 EUR '000 | Stage 2 EUR '000 | Stage 3 EUR '000 | Total EUR '000 |
|---------------------------------------|---------------------|---------------------|---------------------|-------------------|
| Balance as at 1 January 2025 | 164 278 | 15 376 | 82 403 | 262 057 |
| Transfer to Stage 1 | 236 | (213) | (23) | - |
| Transfer to Stage 2 | (1 875) | 1 879 | (4) | - |
| Transfer to Stage 3 | (3 245) | (1 249) | 4 494 | - |
| New financial assets acquired | 179 254 | 21 582 | 11 397 | 212 233 |
| Receivables settled | (88 582) | (2 097) | (7 363) | (98 042) |
| Receivables written off | (2 030) | (1 433) | (920) | (4 383) |
| Receivables sold | (36 973) | (13 415) | (19 522) | (69 910) |
| Foreign exchange movement | (2 339) | (364) | (4 150) | (6 853) |
| Balance as at 31 December 2025 | 208 724 | 20 066 | 66 312 | 295 102 |

| Allowance for doubtful debts | Stage 1 EUR '000 | Stage 2 EUR '000 | Stage 3 EUR '000 | Total EUR '000 |
|---|---------------------|---------------------|---------------------|-------------------|
| Balance at 1 January 2025 | 13 310 | 8 335 | 70 089 | 91 734 |
| Transfer to Stage 1 | 110 | (96) | (14) | - |
| Transfer to Stage 2 | (156) | 158 | (2) | - |
| Transfer to Stage 3 | (547) | (826) | 1 374 | - |
| Impairment for new financial assets acquired | 20 669 | 13 138 | 8 871 | 42 679 |
| Reversed impairment for settled receivables | (8 701) | (1 198) | (12 123) | (22 022) |
| Reversed impairment for written off receivables | (788) | (1 328) | (905) | (3 021) |
| Reversed impairment for sold receivables | (6 757) | (7 849) | (15 199) | (29 805) |
| Net remeasurement of loss allowance | 29 | 666 | 11 659 | 12 355 |
| Foreign exchange movement | (22) | (275) | (3 749) | (4 047) |
| Balance at 31 December 2025 | 17 148 | 10 724 | 60 000 | 87 872 |

Loan portfolio split by regions:

| | Gross loans and advances to customers 31.12.2025 | Allowance for impairment 31.12.2025 | Net loans and advances to customers 31.12.2025 | Gross loans and advances to customers 31.12.2024 | Allowance for impairment 31.12.2024 | Net loans and advances to customers 31.12.2024 |
|----------------|---|--|---|---|--|---|
| | EUR '000 | EUR '000 | EUR '000 | EUR '000 | EUR '000 | EUR EUR '000 |
| Europe | 159 788 | 25 250 | 134 538 | 139 539 | 27 510 | 112 029 |
| Central Asia | 45 293 | 30 079 | 15 214 | 46 732 | 34 314 | 12 418 |
| Latin America | 13 933 | 5 587 | 8 346 | 11 813 | 3 928 | 7 885 |
| Scandinavia | 56 525 | 15 960 | 40 565 | 45 997 | 16 351 | 29 646 |
| Southeast Asia | 9 139 | 6 087 | 3 052 | 10 222 | 6 357 | 3 865 |
| Africa | 10 424 | 4 909 | 5 515 | 7 752 | 3 274 | 4 478 |
| TOTAL | 295 102 | 87 872 | 207 230 | 262 055 | 91 734 | 170 321 |

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The net loans and advances to customers stood at EUR 207.2 million at the end of the period, reflecting a 21.7% increase comparing with end of 2024, largely driven by the operational regions, particularly Europe and Scandinavia, demonstrated strong growth.

| Allowance for doubtful debts | 31.12.2025 EUR '000 | 31.12.2024 EUR '000 |
|---|--------------------------------|--------------------------------|
| Balance at the beginning of the period | 91 734 | 71 836 |
| Charge for the period | 107 187 | 112 718 |
| Derecognized on disposal of portfolio | (106 423) | (90 435) |
| Currency effect | (4 626) | (2 385) |
| Balance at period end | 87 872 | 91 734 |

Net losses arising from derecognition of financial instruments through debt sales transaction is EUR 91 396 thousand (in 2024: EUR 56 736 thousand). Loans and advances to customers mainly represent short term loans thus no significant variations between 12-month ECL and LTECL is observed due to nature of the short-term loan portfolio.

(21) Prepaid expenses

| | 31.12.2025 EUR '000 | 31.12.2024 EUR '000 |
|--------------------------|--------------------------------|--------------------------------|
| Prepayments for services | 449 | 902 |
| Next period expenses | 1 094 | 792 |
| TOTAL | 1 543 | 1 694 |

(22) Other receivables

| | 31.12.2025 EUR '000 | 31.12.2024 EUR '000 |
|--|--------------------------------|--------------------------------|
| Overpaid taxes* | 10 093 | 5 058 |
| Receivables under profit-sharing arrangements (see Note 11)** | 8 612 | 2 671 |
| Trade receivables*** | 3 435 | 5 665 |
| Security deposits | 2 967 | 2 690 |
| Receivables for sold financial assets | 2 540 | 1 919 |
| Advances to employees | 112 | 88 |
| Receivables for attracted funding through P2P platform (see Note 25) | 41 | 84 |
| Receivables for provided management services | - | 1 |
| Other debtors | 479 | 524 |
| TOTAL | 28 279 | 18 700 |

* Increase due to overpaid corporate income tax resulting from differences between local regulations for advance payment calculation and final taxable income calculation, consequently the actual corporate income tax liability for the reporting year was significantly lower than the advance payments made.

** Recoverability of receivables under profit-sharing arrangements is assessed by the Group based on the ECL model. Considering that there are no historical events of default and payments are made based on agreed terms, balances of receivables under profit-sharing arrangements are classified as fully recoverable.

*** Recoverability of trade receivables has been assessed based on ECL model. Considering that substantial part of trade receivables has been settled fully in 2025, there are no historical events of default and payments are made based on agreed terms, balances of Trade receivables are classified as fully recoverable, and no significant impairment loss identified and recognized.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(23) Cash and cash equivalents

| | 31.12.2025 EUR '000 | 31.12.2024 EUR '000 |
|---------------------------|------------------------|------------------------|
| Cash and cash equivalents | 31 457 | 34 843 |
| TOTAL | 31 457 | 34 843 |

The Group holds EUR 6 thousand as at 31 December 2025 (2024: EUR 35 thousand) petty cash.

(24) Share capital and dividend distribution

Share capital

Parent Company is established on 8 April 2019. Share capital of Parent Company as at 31 December 2025 is EUR 340 thousand and it is divided into 3 249 584 ordinary shares; 107 066 non-voting shares and 43 350 employees shares with nominal value of EUR 0.1 each. The change in the number of shares during the period relates to subscriptions, repurchased and cancellation, with no impact on total share capital. Class A shares issued are fully paid.

The holders of ordinary class A shares are entitled to receive dividends as declared from time-to-time and are entitled to one vote per share at annual and general meetings of the Group. The holders of non-voting preferred personnel shares and Class B shares are only entitled to receive dividends as declared from time-to-time. Personnel shares are not transferable and shall be returned to Parent Company upon termination of employment, per the terms of the employee share program. See also Note 34 Share-based payment.

Other reserves include cumulative value of equity-settled employee share-based payment arrangements and other items recognised directly in equity. See Note 34 and relevant policy for further details.

| | Share capital EUR | Number of Class A Shares | Number of Class B Shares | Personnel shares | Total number of Shares |
|-----------------------------|----------------------|-----------------------------|-----------------------------|---------------------|---------------------------|
| 01.01.2024 | 340 000 | 3 229 434 | 66 300 | 104 266 | 3 400 000 |
| Subscriptions | - | 52 416 | - | - | 52 416 |
| Repurchase and cancellation | - | - | - | (52 416) | (52 416) |
| 31.12.2024 | 340 000 | 3 281 850 | 66 300 | 51 850 | 3 400 000 |
| 01.01.2025 | 340 000 | 3 281 850 | 66 300 | 51 850 | 3 400 000 |
| Subscriptions | - | - | 40 766 | - | 40 766 |
| Repurchase and cancellation | - | (32 266) | - | (8 500) | (40 766) |
| 31.12.2025 | 340 000 | 3 249 584 | 107 066 | 43 350 | 3 400 000 |

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(25) Loans and borrowings

| Loans and borrowings total: | 31.12.2025 EUR '000 | 31.12.2024 EUR '000 |
|--|--------------------------------|--------------------------------|
| Bonds | 91 080 | 75 372 |
| Loans from related parties (see Note 32) | 48 880 | 43 183 |
| Financing received from P2P investors | 29 000 | 4 953 |
| Loans from non-related parties | 3 991 | 4 607 |
| Lease liabilities (see Note 31) | 2 386 | 3 196 |
| TOTAL | 175 337 | 131 311 |

| Non-current | 31.12.2025 EUR '000 | 31.12.2024 EUR '000 |
|--|--------------------------------|--------------------------------|
| Bonds | 91 130 | 42 735 |
| Loans from related parties (see Note 32) | 42 680 | 13 120 |
| Lease liabilities (see Note 31) | 1 851 | 2 462 |
| Loans from non-related parties | 1 237 | 556 |
| TOTAL | 136 898 | 58 873 |

| Current | 31.12.2025 EUR '000 | 31.12.2024 EUR '000 |
|--|--------------------------------|--------------------------------|
| Financing received from P2P investors | 29 000 | 4 953 |
| Loans from related parties (see Note 32) | 6 200 | 30 063 |
| Loans from non-related parties | 2 754 | 4 051 |
| Lease liabilities (see Note 31) | 535 | 734 |
| Bonds, including accrued interest | (50) | 32 637 |
| TOTAL | 38 439 | 72 438 |

In February 2025, the Group's EUR 25.6 million 3.5-year senior unsecured bond with a fixed annual rate of 11% and the maturity on 30 November 2027 was admitted to trading on the Nasdaq First North market, further reinforcing its capital markets track record.

To refinance EUR 50 million 3-year bond maturing in September 2025, the Group registered a new senior unsecured bond issue on 7 April 2025, with a maturity in September 2028, bearing a fixed annual interest rate of 10%. At the end of April, the right of early redemption for the EUR 50 million bond was exercised, and it was fully redeemed ahead of schedule.

The issuance of the new bond was organized in the form of a private placement, and the issue size amounted to EUR 50 million. The bonds have been listed on the Nasdaq First North market since 18 August 2025.

To support upcoming business development initiatives, the Group registered another EUR 50 million bond placement in September, offering a 10% annual coupon rate and a term of 3.5 years. The bond issue also included an exchange offer for bondholders of the EUR 27 million bond. At the end of October, the Group announced the early redemption of these bonds, originally set to mature in November 2026. The remaining outstanding amount after the exchange was fully redeemed on 28 November 2025, enabling the Group to further reduce its total cost of funding.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Additionally, the Group continued to work on previously initiated funding diversification projects, including cooperation with the largest European peer-to-peer lending marketplace Mintos. Funding from P2P increased due to expansion into new markets and growing investor demand.

The Group did not significantly modify any borrowing agreements in 2025. If any changes in terms occurred, their impact was assessed in accordance with IFRS 9 derecognition requirements.

Detailed information regarding Loans and borrowings can be seen below:

| | Currency | Maturity | Interest rate per annum | Principal amount 31.12.2025 EUR '000 | Accrued interest 31.12.2025 EUR '000 | Principal amount 31.12.2024 EUR '000 | Accrued interest 31.12.2024 EUR '000 |
|---------------------------------------|----------|------------------------------------|------------------------------|--|--|--|--|
| Bonds | EUR | Nov 2026, Nov 2027, Sep 2028 | 10%, 11% & 11%+3M EURIBOR | 91 130 | (50) | 75 670 | (299) |
| Financing received from P2P investors | EUR | 2026 | 8% - 13% | 28 978 | 22 | 4 936 | 17 |
| Loans from related parties | EUR | 2026 – 2030 | 12% - 14.5%+3M EURIBOR | 48 263 | 617 | 42 914 | 269 |
| Loan from non-related parties | EUR, SEK | 2026 – 2029 | 8% - 13% | 3 962 | 29 | 4 574 | 34 |
| Lease liabilities (refer to Note 31) | | | | 2 386 | - | 3 196 | - |
| TOTAL | | | | 174 719 | 618 | 131 290 | 21 |

Bonds

All bonds are private placement bond issued by Sun Finance Treasury.

| ISIN | Currency | Issue date | Maturity | Interest rate per annum | Coupon | 31.12.2025 EUR '000 | 31.12.2024 EUR '000 |
|--------------|----------|------------|------------|-------------------------|--------------|------------------------|------------------------|
| LV0000860112 | EUR | 29.08.2022 | 30.09.2025 | 11% +3M EURIBOR | 50 million | - | 32 637 |
| LV0000802692 | EUR | 31.05.2023 | 30.11.2026 | 11% +3M EURIBOR | 27 million | - | 18 282 |
| LV0000803187 | EUR | 09.05.2024 | 30.11.2027 | 11% | 25.6 million | 24 743 | 24 453 |
| LV0000103307 | EUR | 07.04.2025 | 29.09.2028 | 10% | 50 million | 46 429 | - |
| LV0000106581 | EUR | 15.09.2025 | 28.02.2028 | 10% | 50 million | 19 908 | - |
| TOTAL | | | | | | 91 080 | 75 372 |

Interest expenses and income from coupons are disclosed on net basis (Note 8). Please see Note 39 for further information about commitments and other additional information.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Loans from related parties

Loans from related parties comprise borrowings from entities and key management personnel of the Group. All such loans are unsecured.

| | Currency | Maturity | Interest rate per annum | Principal amount 31.12.2025 EUR '000 | Accrued interest 31.12.2025 EUR '000 | Principal amount 31.12.2024 EUR '000 | Accrued interest 31.12.2024 EUR '000 |
|------------------|-----------|------------------------------|-------------------------|--|--|--|--|
| Shareholder 1 | EUR | Jun 2027, Jan 2029, Jan 2030 | 12% & 14% + 3m EURIBOR | 30 002 | 380 | 23 692 | - |
| Shareholder 2 | EUR | Jun 2027, Nov 2028, Jan 2030 | 12%, 14% + 3m EURIBOR | 4 095 | 54 | 4 075 | 60 |
| Related party 1 | EUR | Jun 2027 | 14% + 3m EURIBOR | 4 000 | 53 | 4 000 | 58 |
| Related party 2 | EUR | Jun 2027 | 14% + 3m EURIBOR | 4 000 | 53 | 4 000 | 58 |
| Related party 3 | SEK | Aug & Dec 2026 | 14.5% & 18% | 4 114 | 55 | 3 536 | 49 |
| Related party 4 | EUR | Jun 2027 | 14% + 3M EURIBOR | - | - | 2 000 | 29 |
| Related parties* | EUR & SEK | Mar 2026 – Jun 2027 | 12% | 2 052 | 22 | 1 611 | 15 |
| TOTAL | | | | 48 263 | 617 | 42 914 | 269 |

* Sum of Loans and borrowing from related parties with outstanding principal amount on individual level below EUR 1 million as at 31 December 2025.

Loans from non-related parties

Loans from non-related parties comprise borrowings from companies and individuals that do not have control over the Group. Borrowings received mainly in EUR and SEK currencies and are unsecured with interest rates 8-12%.

| | Currency | Maturity | Interest rate per annum | Principal amount 31.12.2025 EUR '000 | Accrued interest 31.12.2025 EUR '000 | Principal amount 31.12.2024 EUR '000 | Accrued interest 31.12.2024 EUR '000 |
|----------------------|-----------|---------------------|-------------------------|--|--|--|--|
| Non-related party 1 | SEK | Jun 2026 | 9.5% | 1 077 | 9 | 956 | 8 |
| Non-related party 2 | SEK | Jun 2026 | 9% | 370 | 3 | 698 | 5 |
| Non-related party 3 | SEK | Jun 2026 | 9% | - | - | 673 | 5 |
| Non-related party 4 | VND | Dec 2026 | 0% | 585 | - | 585 | - |
| Non-related party 5 | SEK | Jun 2026 | 9% | 388 | 3 | 454 | 4 |
| Non-related party 6 | EUR | Jul 2028 | 12% | 300 | 3 | 300 | 4 |
| Non-related party 7 | EUR | Dec 2027 | 13% | 200 | 1 | 200 | 2 |
| Non-related party 8 | EUR | Mar 2027 | 12% | 200 | 2 | 60 | - |
| Non-related party 9 | SEK | Oct 2026 | 8 % | 185 | 1 | 87 | - |
| Non-related parties* | SEK & EUR | Mar 2026 – Jan 2029 | 8-12% | 657 | 7 | 561 | 6 |
| TOTAL | | | | 3 962 | 29 | 4 574 | 34 |

* Sum of Loans and borrowing from non-related parties with outstanding principal amount on individual level below EUR 100 thousand as at 31 December 2025.

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Financing received from peer-to-peer (P2P) investors

As disclosed in Note 3 Significant accounting policies (xii) Transactions with peer-to-peer platforms the Group certain subsidiaries as loan originators are attracting funding from investors through P2P platform. The Group assigns certain debt instruments (issued loans) to investors. All assignments are with recourse rights (buy back guarantee) and these assets do not qualify for the de-recognition. Please see Note 39 in respect of assets pledge given to P2P platform operator.

Funds are transferred to/from Group's bank accounts once per week. Receivable is arising from assignments made through P2P platform where the related investment is not yet transferred to the Group as at 31 December 2025 amounted to EUR 41 thousand (31.12.2024: EUR 85 thousand). Payables for attracted funding's through P2P platform represents the returns of funds and as at December 2025 amounted to EUR 242 thousand (31.12.2024: was EUR 0.8 thousand).

Cash flows from financing activities:

| | 01.01.2025 EUR '000 | Cash Flow EUR '000 | Calculated interest EUR '000 | Foreign exchange effect EUR '000 | 31.12.2025 EUR '000 |
|---------------------------------------|------------------------|-----------------------|------------------------------------|--|------------------------|
| Bonds | 75 372 | 4 511 | 11 197 | - | 91 080 |
| Financing received from P2P investors | 4 954 | 22 805 | 1 186 | 55 | 29 000 |
| Loan from related parties | 43 183 | (2 260) | 7 696 | 260 | 48 879 |
| Loan from non-related parties | 4 607 | (1 182) | 407 | 159 | 3 991 |
| Lease liabilities | 3 195 | (909) | 99 | 1 | 2 386 |
| TOTAL | 131 311 | 22 965 | 20 585 | 475 | 175 336 |

| | 01.01.2024 EUR '000 | Cash Flow EUR '000 | Calculated interest EUR '000 | Foreign exchange effect EUR '000 | 31.12.2024 EUR '000 |
|---------------------------------------|------------------------|-----------------------|------------------------------------|--|------------------------|
| Bonds | 81 809 | (17 936) | 11 499 | - | 75 372 |
| Financing received from P2P investors | 21 870 | (16 785) | 649 | (780) | 4 953 |
| Loan from related parties | 15 945 | 21 945 | 5 403 | (111) | 43 183 |
| Loan from non-related parties | 4 758 | (475) | 396 | (72) | 4 607 |
| Lease liabilities | 2 293 | 723 | 179 | - | 3 195 |
| TOTAL | 126 675 | (12 528) | 18 126 | (962) | 131 311 |

(26) Prepayments and payments received from clients

| | 31.12.2025 EUR '000 | 31.12.2024 EUR '000 |
|---|------------------------|------------------------|
| Overpayment received from clients | 2 803 | 4 147 |
| Next period income* | 1 128 | 1 804 |
| Payments received from ceased receivables | 11 | 29 |
| TOTAL | 3 942 | 5 980 |

* Next period income consists of unearned income until the period passes.

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(27) Trade and other payables

| | 31.12.2025 EUR '000 | 31.12.2024 EUR '000 |
|---|------------------------|------------------------|
| Trade payables* | 14 376 | 8 225 |
| Salaries payable | 705 | 601 |
| Payables for attracted funding through P2P platform (see Note 25) | 242 | 1 |
| Other liabilities | 528 | 487 |
| TOTAL | 15 851 | 9 314 |

* Amounts owed to suppliers for goods or services that have been received by the Group but have not yet been paid for.

(28) Taxes payable

| | 31.12.2025 EUR '000 | 31.12.2024 EUR '000 |
|-------------------------------|------------------------|------------------------|
| Value added tax | 1 261 | 1 752 |
| Social security contributions | 370 | 303 |
| Personal income tax | 280 | 222 |
| Other taxes | 1 251 | 863 |
| TOTAL | 3 162 | 3 140 |

(29) Provisions

| | 31.12.2025 EUR '000 | 31.12.2024 EUR '000 |
|--------------------------|------------------------|------------------------|
| Provisions (see Note 39) | - | 878 |
| TOTAL | - | 878 |

(30) Accrued liabilities

| | 31.12.2025 EUR '000 | 31.12.2024 EUR '000 |
|----------------------------|------------------------|------------------------|
| Accruals for vacation | 1 033 | 853 |
| Other accrued liabilities* | 1 717 | 1 653 |
| TOTAL | 2 750 | 2 506 |

* Other accrued liabilities represent obligations for goods received and services rendered prior to the reporting date for which invoices have not yet been received from suppliers.

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(31) Leases

The Group applied IFRS 16 with the date of initial application of 8 April 2019.

The Group leases mainly only office premises and vehicles. The leases typically run for a period from 1 to 10 years with an option to renew the lease after that date. Lease payments are usually increased annually to reflect market rent rates.

Discounted lease liabilities as at 31 December 2025 amount to EUR 2 383 thousand (2024: EUR 3 196 thousand).

In 2025 EUR 842 thousand was recognized as net expenses in the income statement in respect of operating leases, including EUR 99 thousand of interest expenses (2024: EUR 180 thousand).

Cash outflow for leases EUR 909 thousand in 2025. Please see Right of use assets in Note 16 that arise from IFRS 16.

(32) Related party transactions

The main ultimate beneficial shareholder of the Group is Aigars Kesenfelds. Entities controlled by shareholders or close family members of those individuals are classified as Shareholder controlled companies. Key management persons and entities controlled and jointly controlled by them are classified as Other related parties.

There are no most senior parent that prepares consolidated financial statements including the Group's financials.

As of 31 December 2025, the Group has not provided or received any guarantees or commitments to/from related parties.

Receivables and payables incurred are not secured with any kind of pledge.

| | Shareholder controlled companies 31.12.2025 EUR '000 | Other related parties 31.12.2025 EUR '000 | Shareholder controlled companies 31.12.2024 EUR '000 | Other related parties 31.12.2024 EUR '000 |
|---|--|---|--|---|
| Borrowings and payable to related parties: | | | | |
| Loan and borrowings (see Note 25) | 34 531 | 14 348 | 27 827 | 15 356 |
| Trade payables | 23 | - | 2 | - |

The income and expense items with related parties for 2025 and 2024 were as follows:

| | Shareholder controlled companies 2025 EUR '000 | Other related parties 2025 EUR '000 | Shareholder controlled companies 2024 EUR '000 | Other related parties 2024 EUR '000 |
|--|--|---|--|---|
| Interest expenses from related parties: | | | | |
| Interest expenses (see Note 8) | 5 287 | 2 409 | 3 546 | 1 857 |
| Interest income from related parties: | | | | |
| Interest income (see Note 11) | - | - | - | 5 |
| Other income: | | | | |
| Service income | 1 | 1 | 1 | 1 |
| Other expenses: | | | | |
| Service expense | 87 | - | 377 | - |

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(33) Fair value of financial instruments

Financial instruments not measured at fair value

The table below analyses the fair values of financial instruments not measured at fair value by the level in the fair value hierarchy into which each fair value measurement is categorised:

| 31 December 2025 | Level 1 EUR '000 | Level 2 EUR '000 | Level 3 EUR '000 | Total carrying amount EUR '000 | Total fair values EUR '000 |
|------------------------------------|---------------------|---------------------|---------------------|-----------------------------------|-------------------------------|
| Financial assets | | | | | |
| Cash and cash equivalents | - | - | - | 31 457 | 31 457 |
| Loans and advances to customers | - | - | 207 230 | 207 230 | 207 230 |
| Other financial assets | - | - | 42 385 | 42 385 | 42 385 |
| Total financial assets | - | - | 249 615 | 281 072 | 281 072 |
| Financial liabilities | | | | | |
| Loans and borrowings* | - | - | 35 377 | 35 377 | 34 395 |
| Bonds | - | - | 91 080 | 91 080 | 87 476 |
| Loans from related parties | - | - | 48 880 | 48 880 | 48 823 |
| Accounts payable to suppliers | - | - | 18 601 | 18 601 | 18 601 |
| Other liabilities | - | - | 3 942 | 3 942 | 3 942 |
| Total financial liabilities | - | - | 197 880 | 197 880 | 193 237 |

* Consist of loans from non-related parties, lease liabilities and financing received from P2P investors.

| 31 December 2024 | Level 1 EUR '000 | Level 2 EUR '000 | Level 3 EUR '000 | Total carrying amount EUR '000 | Total fair values EUR '000 |
|------------------------------------|---------------------|---------------------|---------------------|-----------------------------------|-------------------------------|
| Financial assets | | | | | |
| Cash and cash equivalents | - | - | - | 34 844 | 34 843 |
| Loans and advances to customers | - | - | 170 321 | 170 321 | 170 321 |
| Other financial assets | - | - | 29 323 | 29 323 | 29 323 |
| Total financial assets | - | - | 199 644 | 234 488 | 234 487 |
| Financial liabilities | | | | | |
| Loans and borrowings* | - | - | 12 757 | 12 757 | 11 503 |
| Bonds | - | - | 75 372 | 75 372 | 75 739 |
| Loans from related parties | - | - | 43 182 | 43 182 | 43 682 |
| Accounts payable to suppliers | - | - | 11 820 | 11 820 | 11 820 |
| Other liabilities | - | - | 5 980 | 5 980 | 5 980 |
| Total financial liabilities | - | - | 149 111 | 149 111 | 148 725 |

* Consist of loans from non-related parties, lease liabilities and financing received from P2P investors.

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The following table shows the valuation techniques used in measuring Level 3 fair values as well as the significant unobservable inputs used:

Financial instruments not measured at fair value (Level 3)

| Type | Valuation technique | Significant unobservable inputs |
|---------------------------------|-----------------------|---------------------------------|
| Other borrowed funds | | |
| Loans and advances to customers | Discounted cash flows | Discount rates |
| Deposits | | |
| Balances due to customers | | |

No level of fair value has been assigned for cash and cash equivalents on the basis that these are available on demand and therefore no modelling of fair value is required.

Fair value of loan receivables is equal to the carrying value which is present value loan payments discounted using effective agreement interest rate and adjusted for impairment allowance.

Fair value of current and non-current borrowings is based on cash flows discounted using effective agreement interest rate which represents current market rate. Group's management believes that interest rates applicable to loan portfolio and borrowings are in line with current market interest rates for companies similar to the Group.

Due to the short-term nature of the remaining financial assets and financial liabilities no significant fair value difference from carrying amount is expected.

The management recognizes that if a fair value of financial assets and liabilities would be assessed as an amount at which an asset could be exchanged or liability settled on an arm's length basis with knowledgeable third parties the fair values obtained of the respective assets and liabilities would not be materially different.

No transfers between fair value levels incurred during the year.

(34) Share based payments

The Group may grant share options of Subsidiaries to its employees. Share options are generally awarded on the first day of employment. A share-based payment is primarily a payment in equity instruments of the entity. The Group does not have a present obligation to settle in cash therefore awards are classified as equity settled. The Group does not have a past practice of cash settlement for these awards. The standard vesting period is for 3-4 years.

Equity-settled transactions

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model. That cost is recognized in employee benefits expense together with a corresponding increase in equity (other capital reserves) over the period in which the service and where applicable the performance conditions are fulfilled (the vesting period). The cumulative expense recognized for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest.

No expense is recognized for awards that do not ultimately vest because non-market performance and/or service conditions have not been met. Where awards include a market or non-vesting condition, the transactions are treated as vested irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied. Management has considered the financial position of the Subsidiaries and the Group that have issued share options, the particular features mentioned in the option agreements, such as buy-back options, non-competition clauses embedded in the agreements, restrictions of sales of shares, as well as dividend policy of the Parent Company and effectively indicate that at 31 December 2025 fair value of the employee options would be amounted to EUR 1 565 thousand (31.12.2024 – EUR 1 540 thousand), recognized loss in 2025: EUR 25 thousand (2024 – gain EUR 114 thousand). Fair value is measured using discounted cash flow and market multiple approaches. Share option fair value at grant date estimated at EUR 15.71 per share.

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101 150 share options have been granted up to 31 December 2025 (2024: 99 638). During 2025, 1 512 share options have been granted. The weighted average remaining contracted life for the share options outstanding as at 31 December 2025 is less than 1 month. There have been no expired share options during the year.

(35) Maturity analysis

The following table shows discounted financial assets and liabilities based on their carrying amounts by remaining contractual maturity dates as at 31 December 2025.

| Assets EUR | On demand/ less than 1 month | From 1 to 3 month | From 3 to 6 month | From 6 month to 1 year | More than 1 year | Overdue | TOTAL |
|--|------------------------------------|----------------------|----------------------|---------------------------|---------------------|----------------|----------------|
| Cash and cash equivalents | 31 457 | - | - | - | - | - | 31 457 |
| Loans and advances to customers | 171 548 | - | - | - | 37 311 | (1 629) | 207 230 |
| Other loans and receivables | 1 443 | - | 10 | 5 098 | 3 944 | - | 10 495 |
| Other receivables | 31 890 | - | - | - | - | - | 31 890 |
| Total financial assets | 236 338 | - | 10 | 5 098 | 41 255 | (1 629) | 281 072 |
| Liabilities EUR | | | | | | | |
| Loans and borrowings | 29 614 | - | 1 928 | 213 | 1 237 | - | 32 992 |
| Loans and borrowings (related parties) | 2 605 | 1 419 | - | 2 175 | 42 680 | - | 48 879 |
| Bond liabilities | (50) | - | - | - | 91 130 | - | 91 080 |
| Leases liabilities | - | - | - | 535 | 1 851 | - | 2 386 |
| Accounts payable to suppliers | 15 851 | - | - | - | - | - | 15 851 |
| Total financial liabilities | 48 020 | 1 419 | 1 928 | 2 923 | 136 898 | - | 191 188 |
| Net position | 188 318 | (1 419) | (1 918) | 2 175 | (95 643) | (1 629) | 89 884 |
| Net cumulative position | 188 318 | 186 899 | 184 981 | 187 156 | 91 513 | 89 884 | - |

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The following table shows discounted financial assets and liabilities by remaining contractual maturity dates as at 31 December 2024.

| Assets EUR | On demand/ less than 1 month | From 1 to 3 month | From 3 to 6 month | From 6 month to 1 year | More than 1 year | Overdue | TOTAL |
|---|------------------------------------|----------------------|----------------------|---------------------------|---------------------|---------------|----------------|
| Cash and cash equivalents | 34 843 | - | - | - | - | - | 34 843 |
| Loans and advances to customers | 133 979 | - | - | - | 10 700 | 25 642 | 170 321 |
| Other loans and receivables | 259 | - | 97 | 1 | 4 156 | - | 4 513 |
| Other receivables | 24 810 | - | - | - | - | - | 24 810 |
| Total financial assets | 193 891 | - | 97 | 1 | 14 856 | 25 642 | 234 487 |
| Liabilities EUR | | | | | | | |
| Loans and borrowings | 5 572 | 26 | 2 932 | 475 | 556 | - | 9 561 |
| Loans and borrowings (related parties) | 1 797 | 921 | 27 345 | - | 13 120 | - | 43 183 |
| Bond liabilities | - | - | - | 32 636 | 42 735 | - | 75 371 |
| Leases liabilities | - | - | - | 734 | 2 462 | - | 3 196 |
| Accounts payable to suppliers | 9 314 | - | - | - | - | - | 9 314 |
| Total financial liabilities | 16 683 | 947 | 30 277 | 33 845 | 58 873 | - | 140 625 |
| Net position | 177 208 | (947) | (30 180) | (33 844) | (45 017) | 25 642 | 93 862 |
| Net cumulative position | 177 208 | 176 261 | 146 081 | 112 237 | 68 220 | 93 862 | - |

(36) Analysis of financial liabilities' contractual undiscounted cash flows

The table below presents the cash flows payable by the Group under contractual financial liabilities by remaining contractual maturities as at the reporting date.

The amounts disclosed in the table are the contractual undiscounted cash flows in comparison with the carrying amounts of financial liabilities comprising discounted cash flows as at the reporting date.

Refer Note 4 for a detailed description of the Group's liquidity risk management.

The analysis as at 31 December 2025 was as follows:

| Non-derivative liabilities | Carrying amount | Total nomi- nal inflow/ (outflow) | On demand/ less than 1 month | From 1 to 3 months | From 3 to 6 months | From 6 month to 12 months | More than 1 year |
|-----------------------------------|--------------------|---|------------------------------------|-----------------------|-----------------------|------------------------------|---------------------|
| Loans and borrowings | 175 337 | 204 932 | 30 166 | 5 819 | 6 284 | 10 814 | 151 849 |
| Accounts payable to suppliers | 15 851 | 15 851 | 15 851 | - | - | - | - |
| Total | 191 188 | 220 783 | 46 017 | 5 819 | 6 284 | 10 814 | 151 849 |
| Credit related commitments | - | - | - | - | - | - | - |

The analysis as at 31 December 2024 was as follows:

| Non-derivative liabilities | Carrying amount | Total nominal inflow/ (outflow) | On demand/ less than 1 month | From 1 to 3 months | From 3 to 6 months | From 6 month to 12 months | More than 1 year |
|-----------------------------------|--------------------|---------------------------------------|------------------------------------|-----------------------|-----------------------|------------------------------|---------------------|
| Loans and borrowings | 131 311 | 155 056 | 5 706 | 5 454 | 34 471 | 39 237 | 70 188 |
| Accounts payable to suppliers | 9 314 | 9 314 | 9 314 | - | - | - | - |
| Total | 140 625 | 164 370 | 15 020 | 5 454 | 34 471 | 39 237 | 70 188 |
| Credit related commitments | - | - | - | - | - | - | - |

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(37) Currency analysis

The following table shows the currency structure of financial assets and liabilities at 31 December 2025:

| Assets EUR | EUR | PLN | SEK | KZT | MXN | KES | PHP | Other | TOTAL |
|------------------------------------|-----------------|---------------|---------------|---------------|---------------|--------------|--------------|---------------|----------------|
| Cash and cash equivalents | 2 766 | 1 255 | 5 169 | 10 169 | 2 353 | 1 268 | 1 296 | 7 181 | 31 457 |
| Loans and advances to customers | 84 419 | 35 767 | 40 566 | 3 324 | 8 416 | 5 412 | 2 208 | 27 118 | 207 230 |
| Other financial assets | 12 709 | 5 505 | 1 589 | 7 486 | 3 836 | 129 | 469 | 10 661 | 42 384 |
| Total financial assets | 99 894 | 42 527 | 47 324 | 20 979 | 14 605 | 6 809 | 3 973 | 44 960 | 281 071 |
| Liabilities EUR | | | | | | | | | |
| Loans and borrowings | 169 011 | - | 5 071 | 3 | 99 | - | 180 | 973 | 175 337 |
| Accounts payable to suppliers | 3 144 | 1 304 | 9 855 | 1 249 | 493 | 201 | 194 | 2 161 | 18 601 |
| Other financial liabilities | 829 | 617 | 350 | 455 | 893 | 180 | 39 | 579 | 3 942 |
| Total financial liabilities | 172 984 | 1 921 | 15 276 | 1 707 | 1 485 | 381 | 413 | 3 713 | 197 880 |
| Net position | (73 090) | 40 606 | 32 048 | 19 272 | 13 120 | 6 428 | 3 560 | 41 247 | 83 191 |

The following table shows the currency structure of financial assets and liabilities at 31 December 2024:

| Assets EUR | EUR | PLN | SEK | KZT | MXN | KES | PHP | Other | TOTAL |
|------------------------------------|-----------------|---------------|---------------|---------------|---------------|--------------|--------------|---------------|----------------|
| Cash and cash equivalents | 8 103 | 2 693 | 1 538 | 4 151 | 1 812 | 1 854 | 1 610 | 13 082 | 34 843 |
| Loans and advances to customers | 49 906 | 29 489 | 29 646 | 8 210 | 7 886 | 4 470 | 3 109 | 37 604 | 170 321 |
| Other financial assets | 8 104 | 5 676 | 489 | 9 061 | 2 653 | 104 | 888 | 2 348 | 29 323 |
| Total financial assets | 66 113 | 37 858 | 31 673 | 21 422 | 12 351 | 6 428 | 5 607 | 53 035 | 234 487 |
| Liabilities EUR | | | | | | | | | |
| Loans and borrowings | 124 360 | - | 5 322 | 570 | 161 | - | 290 | 608 | 131 311 |
| Accounts payable to suppliers | 2 356 | 1 095 | 3 739 | 1 554 | 526 | 186 | 162 | 2 202 | 11 820 |
| Other financial liabilities | 299 | 507 | 1 300 | 1 258 | 1 057 | 163 | 65 | 1 331 | 5 980 |
| Total financial liabilities | 127 015 | 1 602 | 10 361 | 3 382 | 1 744 | 349 | 517 | 4 141 | 149 111 |
| Net position | (60 902) | 36 256 | 21 312 | 18 040 | 10 607 | 6 079 | 5 090 | 48 894 | 85 376 |

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(38) Credit risk

The table below shows the Group's maximum exposure to credit risk for the components of the statement of financial position. Exposures are based on net carrying amounts as reported in the statement of financial position.

The Group's maximum credit exposures are shown gross.

| | 31.12.2025 EUR '000 | 31.12.2024 EUR '000 |
|---------------------------------|------------------------|------------------------|
| Cash and cash equivalents | 31 457 | 34 843 |
| Loans and advances to customers | 207 230 | 170 321 |
| Other loans and receivables | 10 494 | 4 513 |
| Other receivables | 28 279 | 18 700 |
| TOTAL | 277 460 | 228 377 |

The Group does not hold any collaterals or other credit enhancements.

Information on the credit quality of loans to customers disclosed in Note 20.

(39) Commitments and contingencies

Cooperation agreement with P2P platforms

Cooperation agreements with P2P platforms require to maintain positive amount of equity (including subordinated loans) at all times Management of the Group monitors and increases the share capital if needed to satisfy this requirement.

The Group is subject to additional financial covenants relating to its attracted funding through P2P platform. Group is regularly monitoring respective indicators and ensures that covenants are satisfied. The Group as a whole is in compliance with these covenants as at 31 December 2025 and during 2025.

The Group operates in Sweden and Latvia (2024: Latvia), loans of the borrowers are not directly listed on the Mintos platform. Mintos acts as an intermediary, granting loans to the relevant Subsidiary of the Group, and these loans are secured by commercial pledge agreements. As of 31 December 2025, the Group had commercial pledge agreements in maximum amount of EUR 30 million for SIA Extra Credit. Carrying amount of pledged assets as of 31 December 2025 amounted to EUR 29 000 thousand (2024: EUR 4 954 thousand).

As of the reporting date, the Group has not entered into any new loan agreements with non-related parties that would result in commitments or contingencies

Sun Finance Treasury Notes

There are restrictions in the Terms and conditions for bonds registered in NASDAQ CSD. Financial covenants are as follows:

Notes issued in 2022

1. EBITDA to Net Finance Charges must be at least at least 1.75x
2. Capitalization ratio is at least 20%
3. Unencumbered Net Receivables to total amount of the debt under the Notes is at least 1.4x There are no other limitations regarding additional and permitted debt and securities.

Notes issued in 2023

1. EBITDA to Net Finance Charges must be at least at least 1.75x
2. Capitalization ratio is at least 20%
3. Unencumbered Net Receivables to total amount of the debt under the Notes is at least 1.4x There are no other limitations regarding additional and permitted debt and securities.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Notes issued in 2024

1. EBITDA to Net Finance Charges must be at least at least 1.75x
2. Capitalization ratio is at least 20%
3. Unencumbered Net Receivables to total amount of the debt under the Notes is at least 1.4x There are no other limitations regarding additional and permitted debt and securities.

Notes issued in 2025

1. EBITDA to Net Finance Charges must be at least at least 1.75x
2. Capitalization ratio is at least 20%
3. Unencumbered Net Receivables to total amount of the debt under the Notes is at least 1.4x There are no other limitations regarding additional and permitted debt and securities.

The Group is in compliance with all covenants as at 31 December 2025 (EBITDA to Net Finance Charges is 5.1x, Capitalization ratio is 48.5% and Unencumbered Net Receivables to total amount of the debt under the Notes is 2.0x) and as at 31 December 2024 (EBITDA to Net Finance Charges is 6.3x, Capitalization ratio is 55.7% and Unencumbered Net Receivables to total amount of the debt under the Notes is 2.2x).

Regulatory environment and contingencies

The Group is operating in numerous markets with different regulatory environments. The regulatory framework and supervisory authorities applicable to the Group's operating entities varies depending on the jurisdiction in which they operate with varying degree of involvement from the respective supervisory institutions. Compliance review and communication with regulatory authorities in relation to legal framework interpretations, latest legislative updates and market guidelines is daily course of business.

In 2023 review of business operations by the supervisory authority took place in Kazakhstan. Due to different interpretation of legal framework, temporary measures were applied on microlending activities and final measures on termination of two company microlending activities. Based on the performed review applied measures by the authorities did not leave impact on portfolio quality. Measures applied by the authority also supported the Group's long term strategic plan on portfolio diversification. In 2023, provisions in amount of EUR 0.88 million (Note 29) were recognized in relation to the interpretation of Group operating entities' compliance with regulatory framework. In 2025 the Group reassessed the previously recognised provisions and given that the Group had obtained licensed legal advisor opinion confirming that no additional obligations arise on the Group's entities business operations compliance with the regulatory framework, sufficient time had passed without any outflows occurring and no such outflows are expected, the provisions no longer meet recognition criteria, therefore provisions were reversed in 2025 (Note 11 and Note 29).

In 2025 review and activities of Financial Monitoring Agency took place in Kazakhstan. Certain differences in interpretations have emerged between the companies and state institutions regarding the nature of services provided. Companies have been diligently and transparently operating within legal framework and complying with relevant industry regulations in Kazakhstan. Following the review and activities of the Financial Monitoring Agency in Kazakhstan, no final decision or conclusion has been issued by the Agency as of the date of issuance of these Consolidated Financial Statements. The Group and its legal advisors have performed legal framework analysis on provided services and validated compliance with existing regulation, confirming that as of the date of issuance these Consolidated Financial Statements no additional obligations arise, however management cannot completely eliminate the risk of potential adverse financial outcomes. The Group will continue to monitor developments and assess any financial implications as more information becomes available.

No additional regulatory changes have been identified in the jurisdictions where the Group conducts its operations.

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Tax contingencies

The Group is operating in the numerous markets with different taxation requirements in respect of the corporate income tax, withholding taxes, value added tax, personnel taxation etc. The Group also has a significant volume of the intergroup transactions subject to transfer pricing regulations. The Group is in the process of the updating of the transfer pricing documentation and estimates that the taxation authority will accept a tax treatment.

Significant management judgement is used for estimating provisions in relation to tax amounts disputed with tax authorities (See Note 5). The Group's management has assessed all potential contingencies regarding taxes and evaluated probability of any contingencies arising from to be low, therefore no specific contingent liability should be disclosed.

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(40) Group entities

As at 31 December 2025 and 31 December 2024 the Group consisted of the following entities:

| Name of entity | Registered office | Ownership 31.12.2025 | Ownership 31.12.2024 | Acquired / established | Acquisition/ establishment date |
|-----------------------------|--|-------------------------|-------------------------|---------------------------|---------------------------------------|
| HSFSEA AS | Skanstes 52, Riga, LV-1013, Latvia | 99.50% | 100.00% | Established | 30.10.2019 |
| HSFCA AS | Skanstes 52, Riga, LV-1013, Latvia | 99.80% | 100.00% | Acquired | 09.04.2019 |
| HSFE AS | Skanstes 52, Riga, LV-1013, Latvia | 98.25% | 90.23% | Acquired | 09.04.2019 |
| HSFLA AS | Skanstes 52, Riga, LV-1013, Latvia | 98.80% | 98.80% | Established | 01.07.2019 |
| HSFS AS | Skanstes 52, Riga, LV-1013, Latvia | 94.00% | 95.00% | Acquired | 09.04.2019 |
| SF Capital KG SIA | Skanstes 52, Riga, LV-1013, Latvia | 100.00% | 100.00% | Acquired | 09.04.2019 |
| Kyzyfee SIA | Skanstes 52, Riga, LV-1013, Latvia | 100.00% | 100.00% | Established | 17.08.2022 |
| eKesh SIA | Skanstes 52, Riga, LV-1013, Latvia | 100.00% | 100.00% | Established | 17.08.2022 |
| Fintech Partners Europe SIA | Skanstes 52, Riga, LV-1013, Latvia | 100.00% | 100.00% | Established | 23.08.2022 |
| Fintech Partners Asia SIA | Skanstes 52, Riga, LV-1013, Latvia | 100.00% | 99.86% | Established | 14.09.2022 |
| SF Solutions SIA | Skanstes 52, Riga, LV-1013, Latvia | 100.00% | 100.00% | Established | 28.09.2022 |
| Active Investments SIA | Skanstes 52, Riga, LV-1013, Latvia | 100.00% | 100.00% | Established | 10.10.2022 |
| Star Capital Baltics SIA | Brivibas gatve 204B, Riga, LV-1039, Latvia | 100.00% | 99.78% | Established | 10.11.2022 |
| Luminy SIA | Skanstes 52, Riga, LV-1013, Latvia | 100.00% | 100.00% | Established | 20.01.2023 |
| Solify SIA | Skanstes 52, Riga, LV-1013, Latvia | 60.00% | 60.00% | Established | 04.10.2023 |

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| Name of entity | Registered office | Ownership 31.12.2025 | Ownership 31.12.2024 | Acquired / established | Acquisition/ establishment date |
|----------------------------|--|-------------------------|-------------------------|---------------------------|---------------------------------------|
| Findee SIA | Skanstes 52, Riga, LV-1013, Latvia | 100.00% | 95.50% | Established | 01.11.2023 |
| Lumino Nordic SIA | Skanstes 52, Riga, LV-1013, Latvia | 100.00% | 100.00% | Established | 10.01.2024 |
| Lumino Europe SIA | Skanstes 52, Riga, LV-1013, Latvia | 100.00% | 100.00% | Established | 04.07.2024 |
| HSFB AS | Skanstes 52, Riga, LV-1013, Latvia | 99.00% | - | Established | 28.03.2025 |
| Fintech Capital Europe SIA | Skanstes 52, Riga, LV-1013, Latvia | 99.80% | - | Established | 24.04.2025 |
| HSFI SIA | Skanstes 52, Riga, LV-1013, Latvia | 99.00% | - | Established | 25.09.2025 |
| HSFEA SIA | Skanstes 52, Riga, LV-1013, Latvia | 100.00% | - | Established | 06.10.2025 |
| SFKG SIA | Skanstes 52, Riga, LV-1013, Latvia | 99.80% | - | Established | 07.11.2025 |
| SFAZ SIA | Skanstes 52, Riga, LV-1013, Latvia | 99.80% | - | Established | 10.12.2025 |
| Extra Credit SIA | Skanstes 52, Riga, LV-1013, Latvia | 98.00% | 98.00% | Acquired | 09.04.2019 |
| Finanza SIA | Skanstes 52, Riga, LV-1013, Latvia | 98.00% | 98.00% | Acquired | 23.03.2021 |
| Dali Dali AS | Skanstes 52, Riga, LV-1013, Latvia | - | 98.00% | Established | 13.05.2020 |
| Minifinance SIA** | Skanstes 52, Riga, LV-1013, Latvia | 98.00% | 98.00% | Acquired | 19.10.2021 |
| Ducatos Sp.z.o.o. | ul. Domaniewska 44A, 02-672 Warsaw, Poland | 100.00% | 100.00% | Acquired | 13.12.2019 |
| Primastar Sp.z.o.o. | ul. Domaniewska 47/10 02-672 Warszawa, Poland | 100.00% | 100.00% | Acquired | 24.05.2019 |
| Talaros Sp. z.o.o | ul. Domaniewska, No. 37, office 2.43, 02-672, Warszawa, Poland | 100.00% | 100.00% | Acquired | 19.08.2021 |

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| Name of entity | Registered office | Ownership 31.12.2025 | Ownership 31.12.2024 | Acquired / established | Acquisition/ establishment date |
|----------------------------------|--|-------------------------|-------------------------|---------------------------|---------------------------------------|
| Sun Finance Treasury Limited | Suite 23, Level 4, Vincenti Buildings, 25 Strait Street, Valletta VLT1432, Malta | 100.00% | 100.00% | Acquired | 24.05.2019 |
| Panamerican Limited | Suite 23, Level 4, Vincenti Buildings, 25 Strait Street, Valletta VLT1432, Malta | 93.85% | 93.85% | Acquired | 13.12.2019 |
| SF Prestamos S.L. | Calle de Méndez Álvaro 61, Torre Oeste, Octavo, 280045 Madrid, Spain | 100.00% | 100.00% | Established | 17.06.2022 |
| Prosperus Fintech Development SL | Cl. Gran Via 6, 28013, Madrid, Spain | 100.00% | - | Established | 20.05.2025 |
| Binly Finans AB | Hammarby 93, Stockholm, 120 63, Sweden | 100.00% | 100.00% | Established | 27.04.2022 |
| Luma Finans AB | Hammarby Street 93, Stockholm, 120 63, Sweden | 99.00% | 99.00% | Acquired | 15.12.2020 |
| Solid Inkassopartner Sverige AB | Hammarby Street 93, Stockholm, 120 63, Sweden | 100.00% | 100.00% | Established | 16.02.2024 |
| Lumino Finance Oy* | Urho Kekkosen katu 4-6 E. 00100, Helsinki | 0.00% | 100.00% | Established | 30.12.2021 |
| Capvia LLP | Seifullin Avenue 469/5, Seifullin Plaza Business Center, 5th floor, office No. 501, 050004, Almaty city, Almaly district, Kazakhstan | 92.50% | 92.50% | Acquired | 13.03.2019 |
| Creditum LLP | 8th floor, "Turar" business-center, 502 Seifullin ave., 050012, Almaty, Kazakhstan | 97.50% | 97.50% | Acquired | 03.12.2019 |
| Fincap LLP | Seifullin Avenue 469/5, Seifullin Plaza Business Center, 5th floor, office No. 501, 050004, Almaty city, Almaly district, Kazakhstan | 90.00% | 90.00% | Acquired | 09.04.2019 |
| MFO Hava Finance | Seifullin Avenue 469/5, Seifullin Plaza Business Center, 3rd floor, office No. 303, 050004, Almaty city, Almaly district, Kazakhstan | 97.50% | 97.50% | Established | 15.10.2021 |
| MFO POS Credit | Seifullin Avenue 469/5, Seifullin Plaza Business Center, 3rd floor, office No. 303, 050004, Almaty city, Almaly district, Kazakhstan | 98.00% | 98.00% | Established | 10.03.2021 |
| MFO Salem Credit | Seifullin Avenue 469/5, Seifullin Plaza Business Center, 3rd floor, office No. 303, 050004, Almaty city, Almaly district, Kazakhstan | 97.50% | 97.50% | Established | 05.05.2020 |
| Sofi Finance LLC | Seifullin Avenue 469/5, Seifullin Plaza Business Center, 3rd floor, office No. 303, 050004, Almaty city, Almaly district, Kazakhstan | 97.50% | 97.50% | Established | 31.10.2019 |
| MFO SF Offline | Seifullin Avenue 469/5, Seifullin Plaza Business Center, 3rd floor, office No. 303, 050004, Almaty city, Almaly district, Kazakhstan | 97.50% | 97.50% | Established | 10.03.2021 |

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| Name of entity | Registered office | Ownership 31.12.2025 | Ownership 31.12.2024 | Acquired / established | Acquisition/ establishment date |
|-------------------------------------|---|-------------------------|-------------------------|---------------------------|---------------------------------------|
| SF Collect LLP Collection agency | Seyfullina avenue, building 502, Almalin district, postal code 050012, Almaty city, Kazakhstan | 100.00% | 100.00% | Established | 07.04.2023 |
| SF Lombard | Seifullin Avenue 469/5, Seifullin Plaza Business Center, 3rd floor, office No. 303, 050004, Almaty city, Almalay district, Kazakhstan | 97.50% | 97.50% | Acquired | 08.08.2023 |
| LumiTechKG LLC | Toktogula 125/1. Pervomaisky district, Bishkek, 720001, Republic of Kyrgyzstan | 100.00% | 100.00% | Acquired | 06.01.2021 |
| KG Consulting and Services LLC | St. Razzakov 19, 720040, Bishkek, Republic of Kyrgyzstan | 97.50% | 97.50% | Established | 06.08.2020 |
| Credit Ishenim ALC | Toktogul Street 257 Frunze + Shopping Center boutique 9, Bishkek, Republic of Kyrgyzstan | 100.00% | 100.00% | Established | 11.02.2019 |
| Eldik Capital Pawnshop ALC | Toktogula 125/1. Pervomaisky district, Bishkek, 720001, Republic of Kyrgyzstan | 97.50% | 97.50% | Established | 09.06.2022 |
| MFO Zamat Finance | Panfilov street 178, Business Center Orion-2, 4th floor, office No. 401, Pervomaysky district, Bishkek, Republic of Kyrgyzstan | 98.00% | 98.00% | Established | 28.10.2022 |
| MFO Dostukcha | Gorky street, house 70, Oktyabrsky district Bishkek city, Republic of Kyrgyzstan | 100.00% | 100.00% | Acquired | 24.07.2024 |
| SF Azerbaijan LLC NCI | AZ1025, Baku city, Khatai district, Khojali avenue, 37, Azerbaijan | 95.50% | 95.50% | Established | 28.09.2021 |
| SF Blue Finance LLC NCI | AZ1025, Baku city, Khatai district, Khojali avenue, 37, Azerbaijan | 100.00% | 100.00% | Established | 01.03.2024 |
| Proximus Finance S. de R.L. de C.V. | Shakespeare 21 piso 5, Col. Anzures, Alcaldia Miguel Hidalgo C.P. 11590, Mexico City, Mexico | 99.00% | 99.00% | Acquired | 31.10.2019 |
| SFDM, S.A. DE C.V. | Shakespeare 30 floor 3 Col. Nueva Anzures Miguel Hidalgo Cd. de México C.P 11590 Mexico City, Mexico | 98.00% | 99.00% | Established | 14.04.2020 |
| Sofi Digital MX S.A. de C.V. | Shakespeare 21 piso 5, despacho 501 B, Col. Anzures, Alcaldia Miguel Hidalgo C.P. 11590, Ciudad de México | 99.00% | 99.00% | Established | 21.06.2021 |
| Finlab Tech, S.A. de C.V. | Diag. San Antonio 1419, esp. 303, Narvarte Poniente, Benito Juárez, 03020 Mexico City, CDMX | 99.00% | - | Established | 24.06.2025 |
| SF Management SG PTE.LTD | 111 North Bridge Road #08-11; Peninsula Plaza (179098), Singapore | 100.00% | 98.00% | Established | 14.03.2021 |
| SF Capital SG PTE.LTD. | 111 North Bridge Road #08-18; Peninsula Plaza (179098), Singapore | 100.00% | 98.00% | Established | 04.02.2020 |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

| Name of entity | Registered office | Ownership 31.12.2025 | Ownership 31.12.2024 | Acquired / established | Acquisition/ establishment date |
|--|--|-------------------------|-------------------------|---------------------------|---------------------------------------|
| SF TREASURY SG PTE.LTD. | 111 North Bridge Road #08-11; Peninsula Plaza (179098), Singapore | 100.00% | 100.00% | Acquired | 29.04.2020 |
| FPA Investments PTE LTD | 111 North Bridge Road #08-11; Peninsula Plaza (179098), Singapore | 100.00% | 100.00% | Established | 21.11.2022 |
| Star Capital Baltics Holding PTE LTD | 111 North Bridge Road #08-11; Peninsula Plaza (179098), Singapore | 100.00% | 99.78% | Established | 16.02.2023 |
| Capital Financing Partners SG PTE. Ltd. | 111 North Bridge Road #08-11; Peninsula Plaza (179098), Singapore | 100.00% | 98.00% | Established | 21.02.2023 |
| Finacra Consulting SG PTE. Ltd. | 111 North Bridge Road #08-11, Peninsula Plaza (179098), Singapore | 100.00% | 100.00% | Established | 02.03.2023 |
| Fast Forwarding Company Limited | 2nd floor, Rosana Tower, 60 Nguyen Dinh Chieu, Dakao Ward, District 1, HCM city, Vietnam | 100.00% | 100.00% | Established | 02.11.2022 |
| Capital Financing Partners Company | 15th Floor, Room 1508, Vincom Center, 72 Le Thanh Ton street, Ben Nghe Ward, District 1, HCM city, Vietnam | 100.00% | 100.00% | Established | 01.11.2022 |
| FFF Solutions Company Limited | 8th Floor, Cao Thang Mall, 19 Cao Thang, Ward 2, District 3, HCM city, Vietnam | 100.00% | 100.00% | Established | 02.11.2022 |
| New Road Global Limited Company | 19th Floor, Room 1901, Saigon Trade Center, 37 Ton Duc Thang, Ben Nghe Ward, District 1, HCM City, Vietnam | 98.00% | 98.00% | Established | 29.11.2022 |
| Capital Financing Partners Holding Company Limited | 15th Floor, Room 1508, Vincom Center, 72 Le Thanh Ton street, Ben Nghe Ward, District 1, HCM city, Vietnam | 100.00% | 100.00% | Established | 28.03.2023 |
| Fast Forward Holding Company Limited | 2nd floor, Rosana Tower, 60 Nguyen Dinh Chieu, Dakao Ward, District 1, HCM city, Vietnam | 100.00% | 100.00% | Established | 28.03.2023 |
| FFF Solutions Holding Company Limited | 8th Floor, Cao Thang Mall, 19 Cao Thang, Ward 2, District 3, HCM city, Vietnam | 100.00% | 100.00% | Established | 28.03.2023 |
| SF Group Private Limited | 106 1/2 Horton Place, Colombo 07, Sri Lanka | 100.00% | 100.00% | Acquired | 17.05.2020 |
| Sofi Financing Inc.*** | 23/F BGC Stopover Corporate Center, 2nd Ave. Bonifacio Global City, Taguig City, Philippines | 99.99% | 99.99% | Acquired | 02.10.2023 |
| SF Lithuania UAB | Upės g. 23, LT-08128 Vilnius, Lithuania | 100.00% | 100.00% | Established | 30.11.2020 |
| HSFA AS | Skanstes 52, Rīga, LV-1013, Latvia | 95.50% | 95.50% | Acquired | 04.07.2023 |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

| Name of entity | Registered office | Ownership 31.12.2025 | Ownership 31.12.2024 | Acquired / established | Acquisition/ establishment date |
|-----------------------|---|-------------------------|-------------------------|---------------------------|---------------------------------------|
| Pocco Sp. Z.o.o | Solec Street 18 / U12, 00-410 Warsaw, Poland | 100.00% | 100.00% | Acquired | 04.07.2023 |
| For Sale One Sp.z.o.o | Solec Street 18 / U12, 00-410 Warsaw, Poland | 100.00% | 100.00% | Acquired | 04.07.2023 |
| Zenka Digital Limited | Waiyaki Way, The Mirage Tower, P.O. Box 29107, G.P.O. Nairobi, Kenya | 100.00% | 100.00% | Acquired | 04.07.2023 |
| Pocco Digital Limited | Waiyaki Way, The Mirage Tower, P.O. Box 29107, G.P.O. Nairobi, Kenya | 100.00% | 100.00% | Acquired | 04.07.2023 |
| Zenka Finance Limited | Plot 46, Wing A, 1st Floor - Mirembe Business Center Bypass, Lugogo Bypass, Kampala, Uganda | 100.00% | 100.00% | Acquired | 04.07.2023 |
| Zenka Finance Limited | KN2 Av, MIC Building, Plot 1370, Nyarugenge District, TIN 108505735, Kigali, Rwanda | 100.00% | 100.00% | Acquired | 04.07.2023 |
| Zenka Financa Limited | No5 Olooti street, Labone Estate Accra, Ghana | 100.00% | 100.00% | Acquired | 04.07.2023 |
| Dial-a-deal Limited | Kanjokya 31, Wild Life Tower, 9658, Kampala, Uganda | 100.00% | - | Established | 24.10.2025 |
| SFCO S.A.S. | Calle 93 Bis # 19-50, Bogota, D.C., Colombia | 100.00% | - | Acquired | 27.05.2025 |
| SF Fintech Services | Lomakivska 54, 01104, Kyiv, Ukraine | 100.00% | - | Established | 26.05.2025 |
| SFPE S.A.C | Av. Nicolas Arriola NRO. 314 DPTO. D Int. 1101, Urb. Santa Catalina Lima - Lima - La Victoria, Peru | 99.90% | - | Acquired | 24.03.2025 |
| SUN CREDIT IFN S.A. | 8-10 Tudor Arghezi Street, DESK3_6, 3rd floor District 2, the "Unimed" building, Bucharest, Romania | 100.00% | - | Acquired | 12.12.2025 |
| SF Credit IFN S.A. | 18 Vestei Street, ground floor, 1st District, 012654, Bucharest, Romania | 100.00% | 100.00% | Established | 16.09.2024 |

* The entity has been liquidated in 2025

** Company has changed name form Sotero LV SIA to Minifinance SIA in 2025

*** Company has changed name form Sofi Lending Inc to Sofi Financing Inc in 2025

(41) Subsequent events

The Group has evaluated subsequent events since 31 December 2025 up to the date of approval of these Consolidated Financial Statements and concluded that there were no material subsequent events requiring adjustment or disclosure.



Modern **finance.** For a modern **society.**

AS SUN FINANCE GROUP

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**ADDRESS: SKANSTES STREET 52,
RIGA, LV-1013**

Independent Auditor's Report

To the shareholders of AS "Sun Finance Group"

Our Opinion on the Consolidated Financial Statements

We have audited the consolidated financial statements of AS "Sun Finance Group" ("the Company") and its subsidiaries ("the Group") set out on pages 10 to 73 of the accompanying consolidated Annual Report, which comprise:

- the Consolidated Statement of Profit and Loss and Other comprehensive income for the year ended 31 December 2025;
- the Consolidated Statement of Financial Position as at 31 December 2025;
- the Consolidated Statement of Cash Flows for the year ended 31 December 2025;
- the Consolidated Statement of Changes in Equity for the year ended 31 December 2025;
- the Notes to the Consolidated Financial Statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2025, and of its consolidated financial performance and its cash flows for the year then ended in accordance with the IFRS Accounting Standards as adopted by the European Union ("IFRS").

Basis for Opinion

In accordance with the Law on Audit Services of the Republic of Latvia ("Law on Audit Services") we conducted our audit in accordance with International Standards on Auditing adopted in the Republic of Latvia (ISAs). Our responsibilities under those standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Statements" section of our report.

We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (including International Independence Standards) and independence requirements included in the Law on Audit Services of the Republic of Latvia that are relevant to our audit of the consolidated financial statements in the Republic of Latvia. We have also fulfilled our other professional ethics responsibilities and objectivity requirements in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards) and Law on Audit Services of the Republic of Latvia.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Reporting on Other Information

The Group's management is responsible for the other information. The other information comprises:

- Information about the Group, as set out on page 3 of the accompanying Annual Report,
- the Management Report, as set out on pages 6 to 9 of the accompanying Annual Report,

Our opinion on the consolidated financial statements does not cover the other information included in the Annual Report, and we do not express any form of assurance conclusion thereon, except as described in the "Other reporting responsibilities in accordance with the legislation of the Republic of Latvia" section of our report.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the audit or otherwise appears to be materially misstated.

If, based on the work we have performed and in light of the knowledge and understanding of the Group and its environment obtained in the course of our audit, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Other reporting responsibilities in accordance with the legislation of the Republic of Latvia

In addition, in accordance with the Law on Audit Services of the Republic of Latvia with respect to the Management Report, our responsibility is to consider whether the Management Report is prepared in accordance with the requirements of the Law on the Annual Reports and Consolidated Annual Reports of the Republic of Latvia.

Based solely on the work required to be undertaken in the course of our audit, in our opinion:

- the information given in the Management Report for the financial year for which the consolidated financial statements are prepared is consistent with the consolidated financial statements; and
- the Management Report has been prepared in accordance with the requirements of the Law on the Annual Reports and Consolidated Annual Reports of the Republic of Latvia.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with IFRS Accounting Standards as adopted by the European Union and for such internal control as management determines is necessary to enable the preparation of the consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

Auditor's Responsibility for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.


As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves a fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

SIA "BDO ASSURANCE"
License No 182

Raivis Jānis Jaunkalns 
Member of the Board
Sworn auditor
Certificate No 237

Riga, Latvia
28 April 2026