TWINO

Base Prospectus



SIA TWINO INVESTMENTS POLAND

(a limited liability company incorporated and registered in the Republic of Latvia,
with the unified registration number: 40203380395, and LEI number: 984500BDTE51D13B6879)

EUR 90'000'000,00 PROGRAMME FOR THE ISSUANCE OF ASSET-BACKED SECURITIES

Under this EUR 90'000'000,00 (ninety million euros and zero cents) Programme for the Issuance of Asset-Backed Securities (the "**Programme**"), described in this Base Prospectus (as may be amended, updated and supplemented from time to time) (the "**Base Prospectus**"), SIA TWINO Investments Poland, incorporated in and operating under the laws of the Republic of Latvia, unified registration number: 40203380395 (the "**Issuer**"), subject to compliance with all the relevant laws and regulations, may from time to time issue, in one or several series (the "**Series**"), asset-backed securities (the "**Securities**") denominated in EUR. The maximum aggregate nominal amount of the Securities from time to time outstanding under the Programme and issued by the Issuer will not at any time exceed EUR 90'000'000,00 (ninety million euros and zero cents) (or its equivalent in any other currency). The Securities will be distributed by way of a public offer.

References herein to "the Base Prospectus" shall, where applicable, be deemed to be references to the Base Prospectus, including the documents attached herein or incorporated herein by reference (*see Section 3* "*DOCUMENTS AVAILABLE*" *herein*), as supplemented or amended from time to time.

To the extent not set forth in the Base Prospectus, the specific terms of any Securities will be included in the relevant final terms (the "**Final Terms**") (a form of which is contained herein), therefore the prospectus relating to Series issued under the Programme consists of this Base Prospectus and the respective Final Terms.

The nominal amount of each Security shall be specified in the Final Terms and shall be at least EUR 1,00 (one euro and zero cents). The Securities will be offered for subscription for a minimum investment amount, which will be specified in the Final Terms. The Securities will be issued in registered and book-entry form. The Securities shall be governed by the laws of the Republic of Latvia.

The Base Prospectus has been drawn up in accordance with Article 8 of *the Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC* (the "**Prospectus Regulation**") and *the Commission Delegated Regulation (EU) 2019/980 of 14 March 2019 supplementing Prospectus Regulation as regards the format, content, scrutiny and approval of the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing* Commission Regulation (EC) No 809/2004 (the "**Delegated Regulation**"), in particular, with Annex 9 "*Registration document for asset-backed securities*", Annex 14 "*Securities note for retail non-equity securities*", and Annex 19 "*Asset-backed securities*" thereof.

The Bank of Latvia (*in Latvian – Latvijas Banka*) (the "**BoL**"), in its capacity as the competent authority in the Republic of Latvia for the purposes of the Prospectus Regulation, has approved the Base Prospectus. The Base Prospectus is valid for a period of 12 (twelve) months after its approval by the BoL and must, during such period, in accordance with Article 23 of the Prospectus Regulation, be completed by a supplement to the Base Prospectus in the event of any new significant facts or material errors or inaccuracies. The obligation to supplement the Base Prospectus in the event of significant new factors, material mistakes or material inaccuracies does not apply when the Base Prospectus is no longer valid.

Investment in the Securities to be issued under the Programme described in the Base Prospectus involves certain risks. Prospective investors should carefully acquaint themselves with such risks before deciding to invest in the Securities (*see Section 2* "*RISK FACTORS*" *herein*). Investment in the Securities must be based on the Base Prospectus as a whole. Hence, we ask you to study the Base Prospectus with care.

Except where specified otherwise, capitalised words and expressions in the Base Prospectus have the meaning given to them in *Section 12.17* "*DEFINITIONS*" of the Terms and Conditions of the Securities. The Base Prospectus and any supplement thereto will be published on the website www.twino.eu and copies may be obtained at the following address: Dzirnavu iela 42, Riga, LV-1010, the Republic of Latvia, during normal business hours on any business day.

The date of the Base Prospectus is May 12, 2026.

IMPORTANT NOTICES

Words and expressions defined in the Terms and Conditions of the Securities or elsewhere in the Base Prospectus have the same meanings in this section, unless otherwise stated.

The Base Prospectus (together with any supplement thereto published from time to time (each a "**Supplement**" and, together, the "**Supplements**")) constitutes a base prospectus for the purposes of Article 8 of the Prospectus Regulation and, for the purposes of giving all necessary information with regard to the Issuer, the Securities, and the other parties involved in the issuance and offering of the Securities, which is necessary to enable investors to make an informed assessment of the assets and liabilities, financial position, profits and losses, and prospects of the Issuer, the rights attaching to the Securities, and the reason for the issuance and its impact on the Issuer.

Considering that the Base Prospectus contains information that is material in the context of the issue and offering of the Securities, responsibility for the information provided in the Base Prospectus is defined in *Section 10.1* "*RESPONSIBILITY STATEMENT*" herein.

The Base Prospectus should be read and construed in conjunction with any Supplement thereto and with any relevant information of the documents incorporated by reference (*see Section 3* "*DOCUMENTS AVAILABLE*" *herein*), the information of which shall be incorporated in, and form part of, the Base Prospectus and, in relation to any Series (as defined herein) of Securities, should be read and construed together with the relevant Final Terms, the Base Prospectus and the relevant Final Terms being together the "**Base Prospectus**".

No person has been authorised by the Issuer to give any information, or to make any representation, not contained in, or not consistent with, the Base Prospectus or any other document entered into in relation to the Programme, or any information supplied by the Issuer, or such other information as is in the public domain and, if given or made, such information or representation should not be relied upon as having been authorised by the Issuer or the Distributor.

No representation or warranty is made or implied by the Distributor or any of their respective affiliates, and neither the Distributor nor any of their respective affiliates makes any representation or warranty, or accepts any responsibility, as to the accuracy or completeness of the information contained in the Base Prospectus. Neither the delivery of this Base Prospectus or any Final Terms, nor the offering, sale or delivery of any Security shall, in any circumstances, create any implication that the information contained in the Base Prospectus is true subsequent to the date thereof, or the date upon which this Base Prospectus has been most recently amended or supplemented, or that there has been no adverse change in the financial situation of the Issuer since the date thereof, or, as the case may be, the date upon which this Base Prospectus has been most recently amended or supplemented, or that any other information supplied in connection with the Programme is correct at any time subsequent to the date on which it is supplied, or, if different, the date indicated in the document containing the same.

The distribution of the Base Prospectus, any Final Terms, any offering materials under the Programme, and the offering, sale, and delivery of the Securities in certain jurisdictions may be restricted by law.

Under no circumstances shall the Base Prospectus constitute an offer to sell, or the solicitation of an offer to buy, nor shall there be any sale of the Securities in any jurisdiction in which such offer, solicitation, or sale would be unlawful. No action has been taken by the Issuer or the Distributor which would permit a public offering of any Securities, or distribution of the Base Prospectus, in any such jurisdiction where action for that purpose is required. Accordingly, no Securities may be offered or sold, directly or indirectly, and neither the Base Prospectus nor any Final Terms or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations, and the Distributor has represented that all offers and sales by them will be made on the same terms. Persons into whose possession the Base Prospectus or any Final Terms come are required by the Issuer and the Distributor to inform themselves about, and to observe, any such restrictions.

Neither the Base Prospectus nor any Final Terms constitutes an offer of, or an invitation by, or on behalf of, the Issuer or the Distributor to subscribe for, or purchase, any Securities. For a description of certain restrictions on offers, sales, and deliveries of the Securities, and on the distribution of this Base Prospectus or any Final Terms and other offering material relating to the Securities, see *Section 12.9* "*Subscription and Sale*" herein.

MiFID II Product Governance / Target Market. The Base Prospectus, in respect of any Securities, includes a legend entitled "*MiFID II Product Governance*", providing information about the Target Market assessment in respect of the Securities, undertaken by the Distributor, by taking into account the 5 (five) categories referred to in item

18 of the Guidelines published by the European Securities and Markets Authority (ESMA) on 3 August 2023, and the determined appropriate distribution channels of the Securities that are appropriate. For the avoidance of doubt, the Issuer is not a MiFID II regulated entity and does not qualify as a distributor or a manufacturer under the Product Governance rules under EU Delegated Directive 2017/593 (the "MiFID II Product Governance Rules"). The Issuer is not, and will not be, regulated by the BoL because of issuing the Securities. Any investment in Securities does not have the status of a bank deposit and is not within the scope of the deposit protection scheme operated by the BoL.

Independent review and advice. The investment activities of certain investors are subject to investment laws and regulations, or review or regulation by certain authorities. Each prospective investor of Securities must determine, based on its own independent review and such professional advice as it deems appropriate under the circumstances, that its acquisition of the Securities is fully consistent with its financial needs, objectives, and condition, complies with, and is fully consistent with, all investment policies, guidelines, and restrictions applicable to it, and is a fit, proper, and suitable investment for it, notwithstanding the clear and substantial risks inherent in investing in, or holding, the Securities.

A prospective investor may not rely on the Issuer, the Distributor, or any of their respective affiliates in connection with its determination as to the legality of its acquisition of the Securities, or as to the other matters referred to above.

The Securities may not be a suitable investment for all investors. Each prospective investor in the Securities must determine the suitability of that investment considering its own circumstances. Each prospective investor should:

a. have sufficient knowledge and experience to make a meaningful evaluation of the Securities, the merits and risks of investing in the relevant Securities, and the information contained in, or incorporated by reference in, the Base Prospectus or any Supplement thereto and the relevant Final Terms;
b. have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its financial situation, an investment in the relevant Securities and the impact the relevant Securities will have on its overall investment portfolio;
c. have sufficient financial resources and liquidity to bear all the risks of an investment in the Securities, including Securities with principal or interest payable in EUR, or where the currency for principal or interest payments is different from the prospective investor's own currency;
d. understand thoroughly the terms of the relevant Securities and be familiar with the behaviour of any relevant indices and financial markets;
e. be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate, and other factors that may affect its investment and its ability to bear the applicable risks; and
f. be aware, in terms of laws and regulations and regulatory regime applicable to such investor, of the applicable restrictions on its ability to invest in the Securities.

A prospective investor should not invest in Securities unless it has the expertise (either alone or with a financial adviser) to evaluate how the Securities will perform under changing conditions, the resulting effects on the value of such Securities, and the impact this investment will have on the prospective investor's overall investment portfolio.

A prospective investor must comply with the laws and regulations that apply to it in any place in which it invests in Securities or possess the Base Prospectus. The Issuer or the Distributor are not responsible for compliance with these legal requirements, including any consents or approvals that may be necessary to invest in Securities.

Warning – Taxation. The tax legislation of the investor's residence state and of the Issuer's country of incorporation may have an impact on the income received from the Securities. Prospective investors of the Securities should be aware that they may be required to pay taxes or documentary charges or duties in accordance with the laws and practices of the jurisdiction where the Securities are transferred, or other applicable jurisdictions. In some jurisdictions, no official statements of the tax authorities or court decisions may be available for innovative financial notes such as the Securities.

Credit ratings. Neither the Base Prospectus, any relevant Final Terms, nor any other information supplied in connection with the offering of the Securities is intended to provide the basis of any credit or other evaluation or should be considered as a recommendation, or an offer or invitation, to purchase any Securities.

One or more independent credit rating agencies may assign credit ratings to the Securities and/or to the Issuer. The ratings may not reflect the potential impact of all risks related to structure, market, additional factors discussed in this section, and other factors that may affect the value of the Securities. A credit rating is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by the rating agency at any time.

The credit ratings of the Issuer are an assessment of its ability to pay its obligations, including those arising from the Securities.

DISTRIBUTION OF THE BASE PROSPECTUS AND SELLING RESTRICTIONS

The distribution of the Base Prospectus and any Final Terms may, in certain jurisdictions, be restricted by law. The Base Prospectus and any Final Terms may not be used for the purpose of, or in connection with, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised, or to any person to whom it is unlawful to make such offer or solicitation. As of the date of the Base Prospectus, no actions have been taken to register or qualify the Securities, or otherwise to permit a public offering of the Securities, in any jurisdiction other than the Republic of Latvia.

The Issuer, the Distributor, and any of their respective affiliates expect persons into whose possession the Base Prospectus or any Final Terms comes to inform themselves of, and observe, all such restrictions. Neither the Issuer nor the Distributor, nor or any of their respective affiliates, accept any legal responsibility for any violation by any person, whether a prospective investor is aware of such restrictions.

The Base Prospectus and any Final Terms may not be forwarded or distributed other than as provided herein and may not be reproduced in any manner whatsoever. This Base Prospectus and any Final Terms is not distributed to the United States, Australia, Canada, Japan, Hong Kong, Singapore, or any other jurisdiction in which it would be unlawful. Accordingly, the Securities may not be offered, sold, resold, delivered, distributed, or otherwise transferred, either directly or indirectly, in or into, or from the United States absent registration under the Securities Act of 1933, as amended, or an exemption therefrom, and in compliance with applicable state securities laws.

The BoL, considered as the competent authority under the Prospectus Regulation, has approved this Base Prospectus. The Distributor has submitted to the BoL notifications of intention to provide cross border services and/or activities in another EEA states, in accordance with Article 34(2) MiFID, which have been passed to the respective EEA member states' authorities. Furthermore, the Issuer has agreed that it has not made any public offer of Securities prior to that EEA member state's authority receiving a certificate of approval of the BoL, attesting that the Base Prospectus has been drawn up in accordance with the Prospectus Regulation, together with a copy of the Base Prospectus.

Accordingly, any person making or intending to make an offer of the Securities within the EEA which are the subject of an offering contemplated by this Base Prospectus and the relevant Final Terms (other than the offer of Securities in the Republic of Latvia) may only do so in circumstances in which no obligation arises for the Issuer or the Distributor to publish a prospectus pursuant to Article 3 of the Prospectus Regulation, or to supplement a prospectus pursuant to Article 23 of the Prospectus Regulation, in each case, in relation to such offer.

The Base Prospectus is to be offered to the public in the Republic of Latvia and, subject to the BoL notification to the respective EEA Member States' authorities by providing the certificate of approval attesting that the provision Base Prospectus has been drawn up in accordance with the Prospectus Regulation, in Austria, Belgium, Czech Republic, Estonia, France, Germany, Italy, Lithuania, Netherlands, Portugal and Spain.

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1. GENERAL DESCRIPTION OF THE PROGRAMME

This general description constitutes a general description of the Programme for the purposes of Article 25.1(b) of the Delegated Regulation (EU) 2019/980 (as defined below) and must be read as an introduction to the Base Prospectus. It does not, and is not intended to, constitute a summary of this Base Prospectus within the meaning of Article 7 of the Prospectus Regulation (as defined below), or any implementing regulation thereof. The following overview does not purport to be complete and is taken from, and is qualified by, the remainder of this Base Prospectus and, in relation to the terms and conditions of any Series, and the relevant Final Terms.

Confirmation that the securitised assets backing the issue have characteristics that demonstrate capacity to produce funds to service any payments due and payable on the securities.

Any decision to invest in the Securities should be based on a consideration of the Base Prospectus as a whole, including any amendment and/or supplement hereto, and the documents incorporated by reference herein.

Words and expressions defined in the Terms and Conditions of the Securities or elsewhere in the Base Prospectus have the same meanings in this section, unless otherwise stated.

Issuer:	SIA TWINO Investments Poland, a limited liability company (in Latvian: *sabiedrība ar ierobežotu atbildību*), incorporated and registered in the Republic of Latvia on 15 February 2022, unified registration number: 40203380395, organized and operating under the laws of the Republic of Latvia, legal address and office at: Dzirnavu iela 42, Riga, LV-1010, the Republic of Latvia, the LEI number: 984500BDTE51D13B6879.
LEI:	The legal entity identifier.
Programme:	The programme in the amount of EUR 90'000'000,00 (ninety million euros and zero cents) for the issuance of the Securities described in this Base Prospectus.
Programme limit:	The maximum aggregate amount of the Securities outstanding under this Programme at any one time up to EUR 90'000'000,00 (ninety million euros and zero cents).
Offering:	The public offer of the Securities under this Bases Prospectus, for the period of 12 (twelve) months after being approved by the BoL, during which the Issuer may issue Securities that are made available to the investors on the Platform of the Distributor.
Risk factors:	Factors set out in the Section 2 "RISK FACTORS" that may affect the Issuer's ability to fulfil its obligations under this Programme.
Distributor:	AS TWINO Investments, a joint-stock company (in Latvian: *akciju sabiedrība*), incorporated and registered in the Republic of Latvia on 26 March 2020, unified registration number: 44103143823, organized and operating under the laws of the Republic of Latvia, legal address and office at: Dzirnavu iela 42, Riga, LV-1010, the Republic of Latvia, LEI number: 984500856AF4DF5FAT57. The Distributor is authorized investment service provider by the BoL on 31 August 2021 under the licence number: 27-55/2025/7, to provide investment services and investment ancillary services.
Distribution:	The Securities will be offered over the counter through the Distributor's, which acts as an intermediary, Platform.
Issuance in the Series:	The Securities are issued in multiple Series, having a unique ISIN number, different issue date, the Final Terms and are linked to a specific Loan Receivables.
Form of the Securities:	The Securities are issued in registered and book-entry form and are recorded in the transaction register maintained by the Distributor.
Currency:	EUR.

Status of the Securities:	The obligations of the Issuer under the Securities rank *pari passu* without preference among themselves and at least *pari passu* with the Issuer's other unsecured obligations.
Issue price:	The Securities are issued at their Nominal Value in the amount of EUR 1,00 (one euro and zero cents), unless stated otherwise in the relevant Final Terms.
Interest rate:	The Interest rate of the Security shall be fixed and independent from the interest rates of the Loan Receivables and shall be defined within the relevant Final Terms.
Maturity Date:	The date on which the Securities are to be redeemed, which shall match the maturity date of the corresponding Loan Receivables.
Denomination:	Each Security is issued and has a Nominal Value of EUR 1,00 (one euro and zero cents), unless otherwise stated in the relevant Final Terms. Each Security may not be held by more than one Securityholder. There are no limitations as to the amount and number of the Securities that may be held by any single Securityholder.
Type and class of the Securities:	The Securities are asset-backed securities and are not divided into classes.
Rights attached to the Securities:	The Securities bear interest from (and including) the relevant issue date at the rate specified in the relevant Final Terms. The interest is payable monthly. The Securityholder has the right to sell its Security to other Securityholder on the Platform of the Distributor.
Scheduled Redemption:	The Issuer's repayment to the Securityholders of principal amounts received from the Loan Originator under the Loan Receivables linked to the Securities no later than the Maturity Date. Any such principal amount shall be distributed equally among all Securities backed by the corresponding Loan Receivables.
Early Mandatory Redemption:	The Issuer's repayment to the Securityholders before the Scheduled Redemption, if: a. the Loan Receivable ceases to exist; b. the Loan Originator makes an early full or partial repayment of principal to the Issuer under the relevant Loan Receivables.
Early Voluntary Redemption:	The Issuer's full or partial repayment to the Securityholder of principal under the relevant Loan Receivables before the Scheduled Redemption or Early Mandatory Redemption. The Issuer may not give a notice to the Securityholder.
Redemption at the option of the Securityholder:	Redemption at the option of the Securityholder is not applicable.
Taxation:	All payments in respect of the Securities by the Issuer shall be made without withholding or deduction for, or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature, unless the withholding or deduction of the taxes is required by the laws of the Republic of Latvia. In such case the Issuer shall withhold the tax from the payment to the Securityholder and pay the amount net of tax.
Use of proceeds:	The Issuer is a *special purpose entity* incorporated and registered with the sole goal to facilitate the process of the issuance of the Securities (*see Section 10.8 "Use of Proceeds and Interests of Persons involved in the Issue and Offer" herein).*

Governing law:	The Securities are created and issued in accordance with the laws of the Republic of Latvia.

2. RISK FACTORS

The discussion below is of a general nature and is intended to describe various risk factors associated with an investment in the Securities. You should carefully consider the following discussion of risks, and any risk factors included in the documents incorporated by reference herein.

The Issuer believes that the factors described below represent the principal risks inherent in investing in Securities issued under the Programme, but the failure of the Issuer to pay interest (if any), principal or other amounts on or in connection with any Securities may occur or arise for other reasons which may not be considered significant risks by the Issuer based on information currently available to it or which it may not currently be able to anticipate.

Words and expressions defined in the Terms and Conditions of the Securities or elsewhere in the Base Prospectus have the same meanings in this section, unless stated otherwise.

To the best of the Issuer's knowledge, in each category of Risk Factors, the risk factor identified by the Issuer as the most important appears first. For the rest of the risk factors, the order of appearance is not an indication of the importance or the likelihood of their occurrence.

2.1. RISK FACTORS RELATED TO THE ISSUER

The main risk factors that influence the Issuer are geopolitical risks, dependency on third party service providers and legal risks, in particular following risk factors should be considered in relation to the Issuer:

Risk	Risk rating
Geopolitical risk	High
Dependency on services provided by the third parties	High
Cross-risks applicable to the Issuer	Medium
Legal risks	Low

2.1.1. Geopolitical risks

Since Issuer is incorporated and registered in the Republic of Latvia, it is exposed to elevated geopolitical risks due to its proximity to Russia and Russia's increased drone provocation activities in neighbouring European countries. The materialization of this risk can greatly impact Issuer's ability to perform its business operations due to various disruptions in its supply chain or loss of its key personnel. The shocks of geopolitical risks are hard to anticipate as they might have wider effects on social-economic behaviour of communities and could potentially spill-over to a systematic risk for the whole financial industry. This may have a material adverse effect on the Issuer's business, financial condition, results of operations, prospects, or cash flows.

Risk rating: High

2.1.2. Dependency on services provided by the third parties

To optimize operations and costs of business operations the Issuer uses information technology services provided by the Distributor and third parties such as cloud computing providers, communication providers, IT development service providers and license providers. Continuing relationships with service providers which are used to ensure daily operations are critical to the Issuer's business. To be able to issue the Security, for each of the Series the Issuer must receive an ISIN code provided by Nasdaq CSD SE. However, it should be noted that there remains the risk that in case of any unpredictable event Nasdaq CSD SE might not be able to assign ISIN codes to the Issuer or cause a delay of the assignment, the Issuer and the Distributor might face the risk of further Security issuance interruption, due to materialization of geopolitical risks.

If any IT system at any stage of the business operations were to fail, any or all stages of the business process could be affected. There can be no assurance of possible disruptions (even short-term) to the functionality of the IT systems and infrastructure, used by the Issuer, due to materialization of geopolitical risks.

Any inability to maintain existing business relationships with banks, IT service providers and other third-party providers or the failure by these third-party providers to maintain the quality of their services or otherwise provide

their services to the Issuer may have a material adverse effect on the Issuer's business, financial condition, results of operations, prospects or cash flows.

The risk rating is greatly affected by the probability of geopolitical risk occurrence, which can have a significant adverse effect on risk rating level.

Risk rating: High.

2.1.3. Cross-risks applicable to the Issuer

Considering the pass-through nature of the Issuer within the transaction flow, the Issuer and its abilities to pay amounts due to the Securityholders under the Securities are exposed to all the risks listed in *Section 2.4.* "*RISK FACTORS RELATED TO THE LOAN ORIGINATOR*" herein.

Risk rating: Medium.

2.1.4. Legal risks

The Issuer's operations are subject to regulation by a variety of financial services and other state authorities, including, but not limited to, laws and regulations relating to issuance of Securities and personal data processing. Failure to comply with existing laws and regulations applicable to the Issuer's operations, or to obtain and comply with all authorizations and permits required for the Issuer's operations, or adverse findings of governmental inspections, may result in the imposition of material fines or penalties or more severe sanctions, including preventing the Issuer from continuing its business activities, or in criminal penalties being imposed on the Issuer's officers.

The Issuer is subject to a variety of laws and regulations that involve user privacy issues, data protection, disclosures, distribution, electronic contracts and other communications and consumer protection.

Failure to implement the requirements of data protection regulations, particularly the requirement of the General Data Protection Regulation (EU) 2016/679 (the "**GDPR**"), could result in severe damage claims from affected individuals and massive fines from the authorities responsible for supervision of GDPR compliance.

In addition, the application and interpretation of these laws and regulations are sometimes uncertain and may be interpreted and applied inconsistently from supervisory authorities and may also be inconsistent with the Issuer's current or past policies and practices.

Existing and proposed laws and regulations can be costly to comply with and can increase the Issuer's operating costs, require significant management time and attention, and be a subject to inquiries or investigations, claims or other remedies, including demands which may require the Issuer to modify or cease existing business practices and/or pay fines and penalties as mentioned above or other damages. This may have a material adverse effect on the Issuer's business, financial condition, results of operations, prospects or cash flows.

Risk rating: Low.

2.2. RISK FACTORS RELATED TO THE DISTRIBUTOR

The main risk factors that influence the Distributor are risks related to geopolitical situation, compliance and regulatory matters, third party service providers and others.

Risk	Risk rating
Geopolitical risk	High
Dependency on services provided by the third parties	High
Risk related to ensuring the compliance with existing regulatory enactments	Medium
The risk of counterparty default	Low

2.2.1. Geopolitical risks

Since Distributer is incorporated and registered in the Republic of Latvia, it is exposed to elevated geopolitical risks due to its proximity to Russia and Russia's increased drone provocation activities in neighbouring European countries. The materialization of this risk can greatly impact Distributer's ability to perform its business operations due to various disruptions in its supply chain or loss of its key personnel. Shocks of geopolitical risks are hard to anticipate as they might have wider effects on social-economic behaviour of communities and could potentially spill-over into systematic risks for the whole financial industry. Risk of direct involvement or confrontation with Russia might trigger the outflow of investor funds and a decrease of investment portfolio, which in turn can result into possible reduction of the funding revenues for the Distributer. This may have a material adverse effect on the Distributer's business, financial condition, results of operations, prospects or cash flows.

Risk rating: High.

2.2.2. Dependency on services provided by the third parties

To optimize costs of business operations, the Distributor uses information technology services provided by the third parties such as cloud computing providers, communication providers, IT development service providers and license providers. To be able to distribute the Securities, for each of the Series, the Distributor must coordinate the Security issuance process with Nasdaq CSD SE. However, it should be noted that the Distributor might face the risk of Security issuance interruption, especially due to materialization of geopolitical risks.

If any IT system of the business operations were to fail, any or all stages of the Security distribution process could be affected. There can be no assurance of possible disruptions (even short-term) to the functionality of IT systems used by the Distributor and IT infrastructure. The probability of this risk occurrence is increased with exposure of the Distributer to the geopolitical risks, where its usage of information technology services could be compromised through physical attacks on infrastructure, widespread cyberattacks (DDoS, wiper malware), and internet shutdowns in Europe.

Any inability to maintain existing business relationships with banks, IT service providers and other third-party providers or the failure by these third-party providers to maintain the quality of their services or otherwise provide their services to the Distributor may have a material adverse effect on the Distributor's business and reputation.

The risk rating is greatly affected by the probability of geopolitical risk occurrence, which can have a significant adverse effect on risk rating level.

Risk rating: High

2.2.3. Risk related to ensuring the compliance with existing regulatory enactments

The Distributor's operations are subject to regulation by BoL and other state authorities, including, but not limited to, laws and regulations relating to provision of investment services, as well as to anti-money laundering laws and sanction regulations. Failure to comply with existing laws and regulations applicable to the Distributor's operations, or adverse findings of BoL inspections, may result in the imposition of material fines or penalties or more severe sanctions, including preventing the Distributor from continuing substantial parts of its business activities, suspension or revocation of the licenses, or in criminal penalties being imposed on the officers.

Changes in laws or regulations made by the government or a regulatory body can increase the costs of operating Distributor's business, reduce the attractiveness of an investment, change the competitive landscape, or it can even make a significant shifting in the framework of an industry, transformations in cost-structuring, as well as application of administrative sanctions from supervisory authorities (including, but not limited to, monetary fines) and impact on reputation of the Distributor. This may have a material adverse effect on the Distributor's business, financial condition, results of operations, prospects, or cash flows.

Risk rating: Medium.

2.2.4. The risk of counterparty default

The Distributor is subject to the risk of loss due to non-payments by the Loan Originator. The default is contingent on the inability or unwillingness of the Loan Originator to make the commission payments. Commission payments are fixed and paid on monthly basis and are independent from the nominal value of outstanding Securities that

have been issued by the Issuer and offered on the Platform. Thus, limiting the Distributer's vulnerability to a loss of revenue due to possible changes in investors' portfolio size.

However, any material reduction in commissions, if it were to happen, could have an effect on the Distributor's business, financial condition, results of operations, prospects or cash flows.

Risk rating: Low.

2.3. RISK FACTORS RELATED TO THE LENDER

The main risk factors that influence the Lender are related to third party service providers, and cross-risks related with the Lender. Following risk factors should be considered in relation to the Lender:

Risk	Risk rating
Dependency on services provided by the third parties	High
Cross-risks applicable to the Lender	Medium

2.3.1. Dependency on services provided by the third parties

To optimize operations and costs of business operations the Lender uses information technology services provided by the Distributor and third parties such as cloud computing providers, communication providers, IT development service providers and license providers. Continuing relationships with service providers which are used to ensure daily operations are critical to the Lender's business.

If any IT system of the business operations were to fail, any or all stages of the Security distribution process could be affected. There can be no assurance of possible disruptions (even short-term) to the functionality of IT systems used by the Lender and IT infrastructure. The probability of this risk occurrence is increased with exposure pass-through risks related to geopolitical tensions, where Lender's usage of information technology services could be compromised through physical attacks on infrastructure, widespread cyberattacks (DDoS, wiper, malware), and internet shutdowns in Europe.

Any inability to maintain existing business relationships with the banks, IT service providers and other third-party providers or the failure by these third-party providers to maintain the quality of their services or otherwise provide their services to the Lender may have a material adverse effect on the Lender's business, financial condition, results of operations, prospects or cash flows.

The risk rating is greatly affected by the probability of geopolitical risk occurrence, which can have a significant adverse effect on risk rating level.

Risk rating: High.

2.3.2. Cross-risks applicable to the Lender

Considering the pass-through nature of the Lender, the Lender and its abilities to pay amounts due to the Securityholder under the Securities are exposed to all the risks listed in sections *2.4.* "*RISK FACTORS RELATED TO THE LOAN ORIGINATOR*" herein.

Risk rating: Medium.

2.4. RISK FACTORS RELATED TO THE LOAN ORIGINATOR

The main risk factors that influence the Loan Originator are related with geopolitical risks, macroeconomics risk, market risk, credit risk and operational risk, including legal and information technology risk. Following risk factors should be considered in relation to the Loan Originator's business and industry.

Risk	Risk rating
Geopolitical risks	High
Risk related to ensuring the compliance with existing regulatory enactments	High

Dependency on services provided by the third parties	High
Risks related to macroeconomic developments	Medium
Difficulties in assessing the credit risk	Medium
The risk of counterparty default	Medium
Substantial change in the underwriting standards	Medium
Inability to recover outstanding debt	Medium
Foreign exchange risk	Medium
Dependency on information technology (IT) systems	Medium
Failure to implement and comply with data protection requirements	Medium
Failure to comply with anti-money laundering and sanction risk management requirements	Medium
Industry related or strategic risks	Medium
Reputation risk	Medium

2.4.1. Geopolitical risks

Since Loan Originator is incorporated and registered in the Republic of Poland, it is exposed to elevated geopolitical risks due to its proximity to Kaliningrad and Russian drones entering Poland's airspace. The materialization of this risk can greatly impact Loan Originator's ability to perform its business operations due to various disruptions in its supply chain or loss of its key personnel. Shocks of geopolitical risks are hard to anticipate as they might have wider effects on social-economic behaviour of communities and could potentially spill-over into systematic risks for the whole financial industry. Risk of direct involvement or confrontation with Russia might greatly reduce revenues for the Loan Originator. This may have a material adverse effect on the Loan Originator's business, financial condition, results of operations, prospects or cash flows.

Risk rating: High.

2.4.2. Risk related to ensuring the compliance with existing regulatory enactments

The Loan Originator's operations are subject to regulation by a variety of consumer protection, financial services and other state authorities, including, but not limited to, laws and regulations relating to provision of payment services, consumer crediting and consumer rights protection, debt collection and personal data processing. Failure to comply with existing laws and regulations applicable to the Loan Originator's operations, or to obtain and comply with all authorizations and permits required for its operations, or adverse findings of governmental inspections, may result in the imposition of material fines or penalties or more severe sanctions, including preventing the Loan Originator from continuing substantial parts of its business activities, suspension or revocation of the licenses, or even criminal penalties.

Changes in laws or regulations made by the government or a regulatory body can increase the costs of operating Loan Originator's business, reduce the attractiveness of an investment, change the competitive landscape, or even make a significant shifting in the framework of an industry, transformations in cost-structuring, as well as application of administrative sanctions from supervisory authorities (including, but not limited to, monetary fines) and impact on reputation and/or solvency of the Loan Originator.

The application and interpretation of laws and regulations are sometimes uncertain, particularly in the new and rapidly evolving industry in which the Loan Originator operates and may be interpreted and applied inconsistently from supervisory authorities and may also be inconsistent with the Loan Originator's current or past policies and practices.

Laws and regulations can be costly to comply with and can delay or impede the development of new products, the expansion into new markets, result in negative publicity, increase the operating costs, require significant management time and attention, and be a subject to inquiries or investigations, claims or other remedies, including demands which may require the Loan Originator to modify or cease existing business practices and/or

pay fines and penalties or other damages. This may have a material adverse effect on the Loan Originator's business, financial condition, results of operations, prospects, or cash flows.

The risk rating is greatly affected by the new Consumer Credit Directive (CCD II), which can potentially significantly impact the consumer credit market, putting national APR (Annual Percentage Rate) caps and other limitations, which could significantly impact the pricing and business models of Loan Originator.

Risk rating: High.

2.4.3. Dependency on services provided by the third parties

To optimize operations and costs of business operations, the Loan Originator uses IT services provided by third parties such as cloud computing, communication, development tool and license providers. Continuing relationships with service providers which are used to ensure daily operations are critical to the Loan Originator's business. The probability of this risk occurrence is increased with exposure of pass-through risks related to geopolitical tensions, where Loan Originator's usage of information technology services could be compromised through physical attacks on infrastructure, widespread cyberattacks (DDoS, wiper malware), and internet shutdowns in Europe.

Consumer credit agencies and other publicly available data sources are used to verify the identity and creditworthiness of potential credit line customers. In addition, every application is verified through one or more credit bureaus. Should access to such information be restricted or disrupted for any period of time, or if the rates that are charged for access to such information should significantly increase, the Loan Originator may not be able to complete automatic customer identifying and credit scoring checks in a timely manner or at all. This could impede the Loan Originator's ability to process applications and to grant consumer credit lines, and/or increase the cost of operation.

The Loan Originator advance consumer credit lines to customers and collects repayments from customers through local bank accounts. The Loan Originator's continuing relationships with the banks with which it maintains accounts are critical to the business.

The Loan Originator issues credit cards assigned to the consumer credit lines as a part of international payment system. The Loan Originator holds an affiliate Mastercard license sponsored by DiPocket UAB which is an authorized e-money institution established in Lithuania. DiPocket operates under the supervision of the Bank of Lithuania and must comply with all applicable financial and consumer protection laws. In addition, as a Principal Member of Mastercard, DiPocket is subject to Mastercard's rules of conduct and other operational rules.

The Loan Originator considers the activities outsourced to DiPocket in scope of providing authorization and settlement transaction services to be essential as failure to perform or improper execution could seriously threaten the payment services provided by the Loan Originator to the consumers.

Moreover, at certain stage of debt the Loan Originator sales the receivables towards its debtors to the external purchasers. The loss of a key purchaser relationship, or the financial failure of one of the purchasers could restrict the Loan Originator's ability to recover delinquent debt, and there is no guarantee that a strategic purchasers could be replaced in a timely manner or on favourable terms.

Any inability to maintain existing business relationships with banks, local consumer credit agencies, IT service providers, debt-collection agencies and other third-party providers or the failure by these third-party providers to maintain the quality of their services or otherwise provide their services to the Loan Originator may have a material adverse effect on the Loan Originator's business, financial condition, results of operations, prospects, or cash flows.

The risk rating is greatly affected by the probability of geopolitical risk occurrence, which can have a significant adverse effect on risk rating level.

Risk rating: High.

2.4.4. Risks related to macroeconomic developments

The results of the Loan Originator's operations are dependent on the macroeconomic situation in Poland. In particular, the Loan Originator's operations are affected by such factors as the rate of inflation, the unemployment rate and changes in consumer affluence levels.

An unexpected downturn in the economy could have an impact on the Loan Originator's customers and negatively affect its growth and results of operations through higher demand for the consumer loan products from customers with reduced solvency. Also, customers' capability to fulfil their obligations towards the Loan Originator may deteriorate, which could lead to an increase in the overdue portfolio, creating adverse effect on the Loan Originator's business and financial position.

Any negative effect on the economy may decrease income of the Loan Originator's customers and thus the ability to fulfil their obligations. Such effects may also result in insolvency of the Loan Originator's business partners, which could affect the Loan Originator's operations, as well as its financial standing. Lastly, in case of an economic downturn, the ability of the Loan Originator to acquire further financing may be adversely affected.

Any negative effect on macroeconomic level in Poland may have a material adverse effect on the Loan Originator's business, financial condition, results of operations, prospects or cash flows.

Risk rating: Medium.

2.4.5. Difficulties in assessing the credit risk

Despite credit scoring and client creditworthiness evaluation models used by the Loan Originator, it may be unable to correctly evaluate the current financial condition of each prospective customer and determine his or her creditworthiness. The Loan Originator's financing decisions are based partly on information provided by the credit line applicants to the Loan Originator.

Prospective customers may fraudulently provide inaccurate information upon which, if not alerted to the fraud, the Loan Originator may base own credit scoring models and creditworthiness assessment. Any failure to correctly assess the credit risk of potential customers, due to failure in the evaluation of the customer or incorrect information fraudulently provided by the customer, may have a material adverse effect on the Loan Originator's business, financial condition, results of operations, prospects or cash flows and may even invoke regulatory sanctions (including imposition of fines and penalties, suspension of operations, or revocation of the license).

The quality of credit risk is influenced by, among other factors, customers' financial strength and general macroeconomic conditions. To assess the level of credit risk, the Loan Originator uses a variety of credit scoring criteria and customer creditworthiness evaluation models to evaluate a potential credit line. Also, the Loan Originator regularly monitors the performance of the Underlying Loans and maintains an allowance for estimated losses on loans and advances (including interest fees) at a level estimated to be adequate to absorb expected credit losses.

The allowances for doubtful debts are estimated and if circumstances or risks arise that it is not identified or anticipated when developing the credit scoring model, the level of non-performing assets and write-offs could be greater than expected. Actual loss may materially exceed the level of the Loan Originator's allowance for impairment loss, which may have a material adverse effect on the Loan Originator's business, financial condition, results of operations, prospects or cash flows.

Risk rating: Medium.

2.4.6. The risk of counterparty default

The Loan Originator is subject to the risk of loss due to non-payments by the Underlying Borrowers of their obligations. The default is contingent on the inability or unwillingness of the Underlying Borrowers to make payments. This includes scenarios where the contracting party makes payments late, only partially or not at all.

The Loan Originator relies on detailed procedures to contact delinquent Underlying Borrowers for payment. However, there is still the risk that the implemented assessment procedures, monitoring of credit risk and maintenance of customer account records performed by the Loan Originator might not be sufficient to prevent negative effects for its operations.

In addition, factors beyond the control of the Loan Originator, such as the impact of macroeconomic trends, political and geopolitical events or adverse events affecting key jurisdiction, or natural disasters, may result in an increase in non-performing assets. The allowances for doubtful debts made by the Loan Originator may not be adequate to cover an increase in the amount of non-performing assets or any future deterioration in the overall credit quality of the total loan portfolio. If the quality of the Loan Originator's total loan portfolio deteriorates, it

may be required to increase its allowances for doubtful debts, which may have a material adverse effect on the Loan Originator's business, financial condition, results of operations, prospects or cash flows.

Risk rating: Medium.

2.4.7. Substantial change in the underwriting standards

Further credit risks could arise if the Loan Originator's management decides on a more aggressive risk tolerance without compensating for it in the form of sufficient additional revenue. For instance, the acceptance policy for credit line agreements could be adjusted to a riskier approach with the setting of higher acceptance thresholds. This could lead to the situation that the total credit risk increases, but the planned income from the additional business does not compensate the additional risk related costs. Consequently, the Loan Originator's operational results could be adversely affected.

Risk rating: Medium.

2.4.8. Inability to recover outstanding debt

Various economic trends and potential changes to existing laws and regulations may contribute to an increase in the number of Underlying Borrowers subject to personal insolvency procedures. The ability to successfully collect the consumer loans may decline with an increase in personal insolvency procedures or a change in insolvency laws, regulations, practices, or procedures, which may have a material adverse effect on the Loan Originator's business, financial condition, results of operations, prospects or cash flows.

Risk rating: Medium.

2.4.9. Foreign exchange risk

Loan Originator issues the Underlying Loans in PLN currency. The Lender issues the Loan and, thus, the Issuer receives corresponding repayments of the Loan Receivables in EUR currency. As a result, Loan Originator is exposed to foreign exchange rate fluctuations and any failure to manage foreign exchange risk may have a material adverse effect on its business, financial condition, results of operations, prospects or cash flows.

Risk rating: Medium.

2.4.10. Dependency on information technology (IT) systems

The Loan Originator's operations rely on sophisticated information technology systems which ensures automation of business processes starting from customer registration, application, identification and credit scoring till debt collection of credit lines. The credit line issuing process is mainly performed automatically by IT systems supporting all process functionalities designed by the Loan Originator.

The Loan Originator's IT objective is based on aiming to utilize the most sophisticated technologies and solutions available on the market and enhance those in-house. The Loan Originator intends to continue making necessary investments in the IT systems and to adapt the business activities and software to support current and future growth.

The Loan Originator's financial performance and ability to meet its strategic objectives depends to a significant extent on the functionality of IT systems and ability to increase capacity and functionality of these. The Loan Originator is required to continuously improve and develop appropriate reserves and duplicate capacities, develop monitoring functions and control the operation of IT systems and the underlying IT infrastructure. However, there can be no assurance that the Loan Originator will be able to keep up to date with the most recent technological developments due to financial or technical limitations. There can be no assurance that the Loan Originator will be able at all times to successfully monitor, prevent and manage technological risks in the future.

If any IT system were to fail, the credit line management process could be affected, thus the customer and partner access to the Loan Originator's website and products could be disrupted. Any major disruption in the IT systems used by the Loan Originator or IT infrastructure would prevent customers from applying for credit lines, which would impact the Loan Originator's ability to perform business activities. There can be no assurance of possible disruptions to the functionality of IT systems used by the Loan Originator and IT infrastructure.

Any inability to mitigate technological risks of the IT systems and infrastructure or to adapt operations and software may have a material adverse effect on the Loan Originator's business, financial condition, results of operations, prospects or cash flows.

Risk rating: Medium.

2.4.11. Failure to implement and comply with data protection requirements

Failure to implement the requirements of data protection regulations, particularly the requirement of the General Data Protection Regulation (EU) 2016/679 (GDPR), could result in severe damage claims from affected individuals and massive fines from the authorities responsible for supervision of GDPR compliance.

Although the Loan Originator has implemented the procedures to address the GDPR requirements to its operation where GDPR applies, and the Loan Originator is continuously educating its employees on applicable laws and regulations in relation to privacy, data protection and other relevant matters, if the Loan Originator's employees fail to comply with such laws and regulations in the future, the Loan Originator may become subject to fines or other penalties which may have a negative impact on its reputation and may have a material adverse effect on its business, financial condition, results of operations, prospects or cash flows.

Risk rating: Medium.

2.4.12. Failure to comply with anti-money laundering and sanction risk management requirements

The Loan Originator is also a subject to anti-money laundering laws and sanction regulations, and related compliance obligations, therefore, the Loan Originator has put in place local anti-money laundering policies and procedures, which are applied in the Loan Originator's business operations. However, the compliance with the anti-money laundering and sanction requirements of local laws may not prevent all possible breaches. If the Loan Originator is not in compliance with the relevant anti-money laundering laws and sanction regulations, the Loan Originator may be a subject to criminal and administrative penalties and other remedial measures. Any penalties, remedial measures or investigations into any potential violations of anti-money laundering laws and sanction regulations could harm the Loan Originator's reputation and may have a material adverse effect on its business, financial condition, results of operations, prospects or cash flows.

Risk rating: Medium.

2.4.13. Industry related or strategic risks

The Loan Originator operates in an evolving industry that may not develop as expected and which makes it difficult to evaluate the Loan Originator's future prospects thus it may increase the risk that the Loan Originator will not be successful. Assessing business and future prospects is challenging in light of the risks and difficulties the Loan Originator may encounter. These risks and difficulties include the Loan Originator's ability to:

a. Increase the number and total volume of credit lines;
b. Improve the terms on which the Loan Originator provides credit lines to its customers as business becomes more efficient;
c. Successfully develop and deploy new products;
d. Favourably compete with other companies that are currently in, or may in the future enter, the business of consumer lending;
e. Successfully navigate economic conditions and fluctuations in credit markets;
f. Effectively manage the growth of the business.

The Loan Originator may not be able to successfully address these risks and difficulties, which could have a material adverse effect on the Loan Originator's business, financial condition, results of operations, prospects or cash flows.

Risk rating: Medium.

2.4.14. Reputation risk

The ability to attract new customers and retain existing customers of the Loan Originator depends in part on the brand recognition and reputation for and delivery of high-quality services. Ongoing legislative work on the activities of the lending industry builds up a negative image of the industry and points to the need to increase the

legal protection of clients of loan companies. This attempts to justify the need for new regulations, while at the same time making it more difficult to attract new customers who are threatened by false information about the activities of loan companies. This can result in the risk of losing existing customers, difficulty in attracting new ones and an unjustified increase in business costs associated with the need to incur expenses to neutralize negative messages appearing in the media. Damage to the Loan Originator's reputation and brand, may have a material adverse effect on the Loan Originator's business, financial condition, results of operations, prospects or cash flows.

Risk rating: Medium.

2.5. RISK FACTORS RELATED TO THE SECURITIES

The following risk factors should be considered as the main risk factors relating to investments in Securities and the trading market:

Risk	Risk rating
Liquidity risk	Medium
Securities repayment risk	Medium
Tax risk	Medium
Risk related with lack of specific securitization regulation	Medium
Price risk	Medium

2.5.1. Liquidity risk

The potential buyers and transferees are limited only to other investors on the Website. Neither the Issuer, nor any other person guarantees the minimum liquidity of the Securities prior the initially agreed term has expired. The Securityholder should consider that there may be difficulties in selling the Securities to other Securityholders on the Platform, which might lead to selling at a discount to liquidate the Securityholder's position. Discount rate and premium shall be capped to maximum of 29.9 per cent (for discount) and 4.9 per cent (for premium) change from Nominal Value correspondingly

Risk rating: Medium.

2.5.2. Securities repayment risk

No pledge or other types of guarantees will be available for the Securityholder with respect to the Securities. However, the Securities will be backed by the Loan Receivables which have a pledge over the Underlying Portfolio. In case of Issuer's insolvency, the Securityholder has the right as other creditors of the relevant group to receive the payment of the outstanding principal amount of the Securities and the interest accrued on the Securities according to the relevant laws governing the insolvency process of the Issuer. There are no direct contracts or other transaction documents concluded with the Securityholder, which would clearly define the subordination of the claims of the Securityholder to other unsecured obligations of the Issuer.

However, the Assignment Agreement concluded between the Lender and the Issuer shall define among other terms and conditions that all claims arising from these Securities are subordinated to other claims of the Issuer. Furthermore, according to the Assignment Agreement the Issuer shall confirm that it will not perform any action which would impact the status of the Securities, i.e., the subordination of the claims arising from the Securities over other outstanding claims.

Risk rating: Medium.

2.5.3. Tax risk

Tax rates and the payment procedure of taxes that are in force at the moment of the purchase of the Securities and are applicable to both tax residents and non-residents of Latvia may change over time. The Issuer will not

compensate the Securityholder for any increase in taxes to be paid by them, therefore, the Securityholder may receive smaller payments related to the Securities over time.

If new regulation is introduced, or existing regulation or its interpretation changes so that the Issuer and/or Distributor needs to withhold additional taxes before making payments to the Securityholder, and the Issuer and/or Distributor is required to withhold any transfer tax, stamp duty and/or financial transactions tax, this could impact the expected return on investment for the Securityholder. Similar consequences might arise also in the Securityholder's tax residence country, if the same takes place there.

Risk rating: Medium.

2.5.4. Risk related with lack of specific securitization regulation

There are no dedicated laws and regime in Latvia addressing specific special purpose entity issuer insolvency or limited recourse concepts. The Issuer believes the Terms and Conditions of the Securities are set up and drafted as having legal force and addressing such concerns as legally binding contractual obligations. There might be circumstances that influence such legal construction, including, but not limited to the court ruling, or new or modified legal enactments. Eventually, this could lead to delayed payments, or partial or full loss of the amount invested in the Securities.

Securities do not have the status of a bank deposit in Latvia or elsewhere, and thus Securities are not within the scope of the deposit protection or guarantee scheme operated by Latvia or any other jurisdiction.

Risk rating: Medium.

2.5.1. Price risk

Securities shall be repaid for their Nominal Value, however the fair value of the Security might significantly differ from the initial Nominal Value as price of the Security after the Issue Date may fluctuate, depending on what other investors are willing to pay for it. Neither the Issuer, nor any other person undertakes to maintain a certain price level of Securities, therefore a Securityholder may bear loss if they decide to sell the Security.

Risk rating: Medium.

3. DOCUMENTS AVAILABLE

Words and expressions defined in the Terms and Conditions of the Securities or elsewhere in the Base Prospectus have the same meanings in this section, unless otherwise stated.

Throughout the period of the validity of the Base Prospectus, the copies of the following documents will be available for viewing on the Website and may be obtained, free of charge, during normal business hours at: Dzirnavu iela 42, Riga, LV-1010, the Republic of Latvia:

a. the Base Prospectus;
b. the Memorandum and up to date articles of association of the Issuer;
c. https://a.storyblok.com/f/81832/x/decb4a1b30/tc_fs_2021_eng.pdfthe Loan Originator's audited standalone financial statements for year 2022;
d. the Loan Originator's audited standalone financial statements for year 2023;
e. the Loan Originator's audited standalone financial statements for year 2024;
f. the Client Agreement between the Distributor and the Securityholder.

Any interested party may download the above documents from the Website free of charge or request the delivery of electronic copies of the documents from the Issuer.

In addition to the aforesaid documents, throughout validity of the Base Prospectus, copies of the following documents may be inspected at: Dzirnavu iela 42, Riga, LV-1010, the Republic of Latvia:

a. the Loan Agreement between the Loan Originator and the Lender;
b. the Assignment Agreement between the Lender and the Issuer;
c. the Distribution Agreement between the Distributor, the Lender and the Issuer;
d. the Deposit Agreement between the Distributor, the Issuer and the Loan Originator.

There are no reports, letters, and other documents, historical financial information, valuations and statements prepared by any expert at the Issuer's request any part of which is included or referred to in this Base Prospectus.

Any other information on the Website does not form part of the Base Prospectus (with the exception of links to the electronic addresses where information incorporated by reference is available) and has not been scrutinised or approved by the BoL.

The website of the Loan Originator does not form any part of the contents of the Base Prospectus.

4. DESCRIPTION OF THE UNDERLYING ASSET

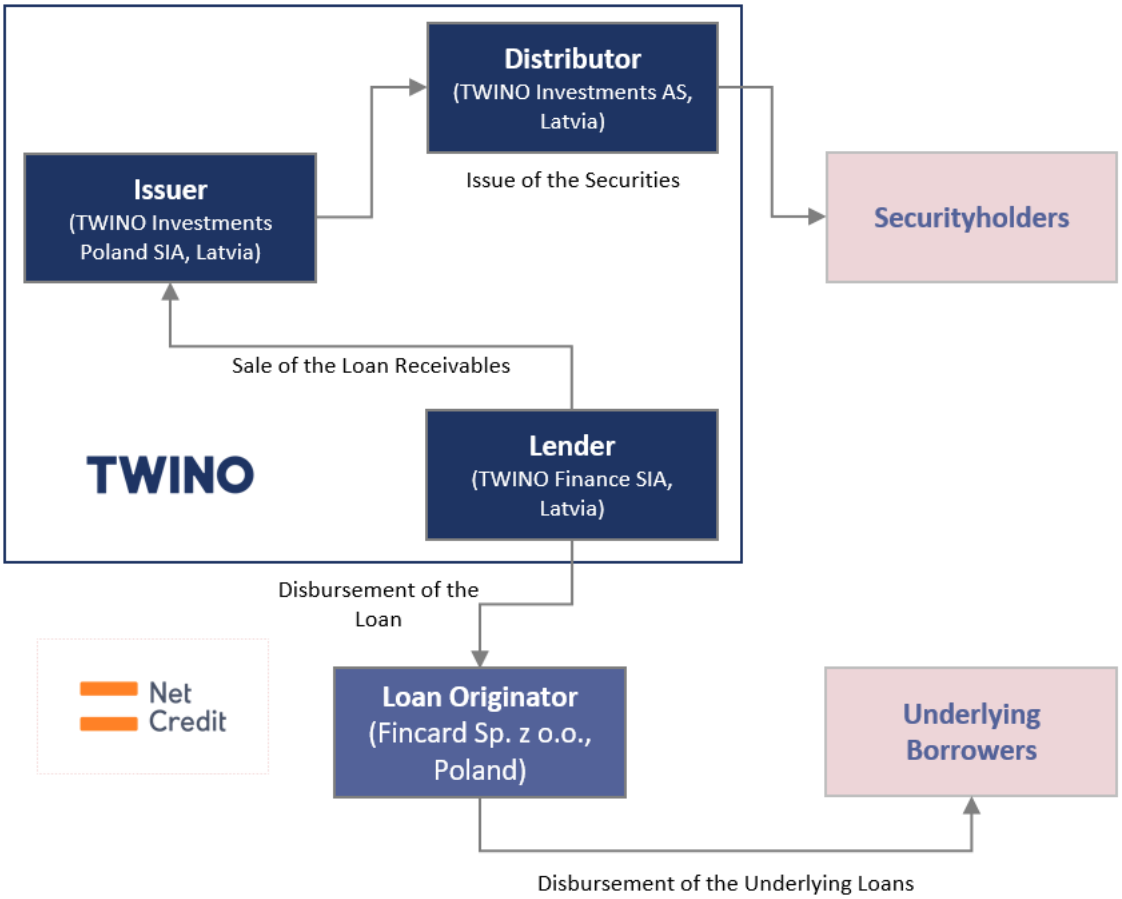
The following overview contains basic information about the Securities and the Loan Receivables and should be read in conjunction with, and is qualified in its entirety by, the information set forth under "Terms and Conditions of the Securities" and information appearing elsewhere in this Base Prospectus. The following overview does not purport to be complete and is taken from, and is qualified in its entirety by, the remainder of this document and, in relation to the terms and conditions of any particular Series of Securities or the applicable Final Terms. The Final Terms relating to such Securities will be published on the Website (for investors in EEA). Words and expressions defined in "Terms and Conditions of the Securities" shall have the same meanings in this summary and throughout the entire Base Prospectus.

4.1. THE SECURITIES AND TRANSACTION OVERVIEW

The Issuer will issue the Securities to Securityholders for the sole purpose of funding the acquisition of the Loan Receivables, based on business loans issued by Lender to Loan Originator for the purpose of issuing Underlying Loans to Underlying Borrowers. Each Series of Securities will be issued in registered and book-entry form. The transactions will be structured in several steps, where the Issuer will always purchase the Loan Receivables from the Lender prior to the issuance of the Securities.

The sale of the Loan Receivables will take place based on the Assignment Agreement between the Lender (as the assignor) and the Issuer (as the assignee). As a result, the Issuer will always have the legal title to the Loan Receivables, when it issues the Securities. The Securities shall be issued at par and no discount or premium shall be applied unless otherwise stated in the relevant Final Terms.

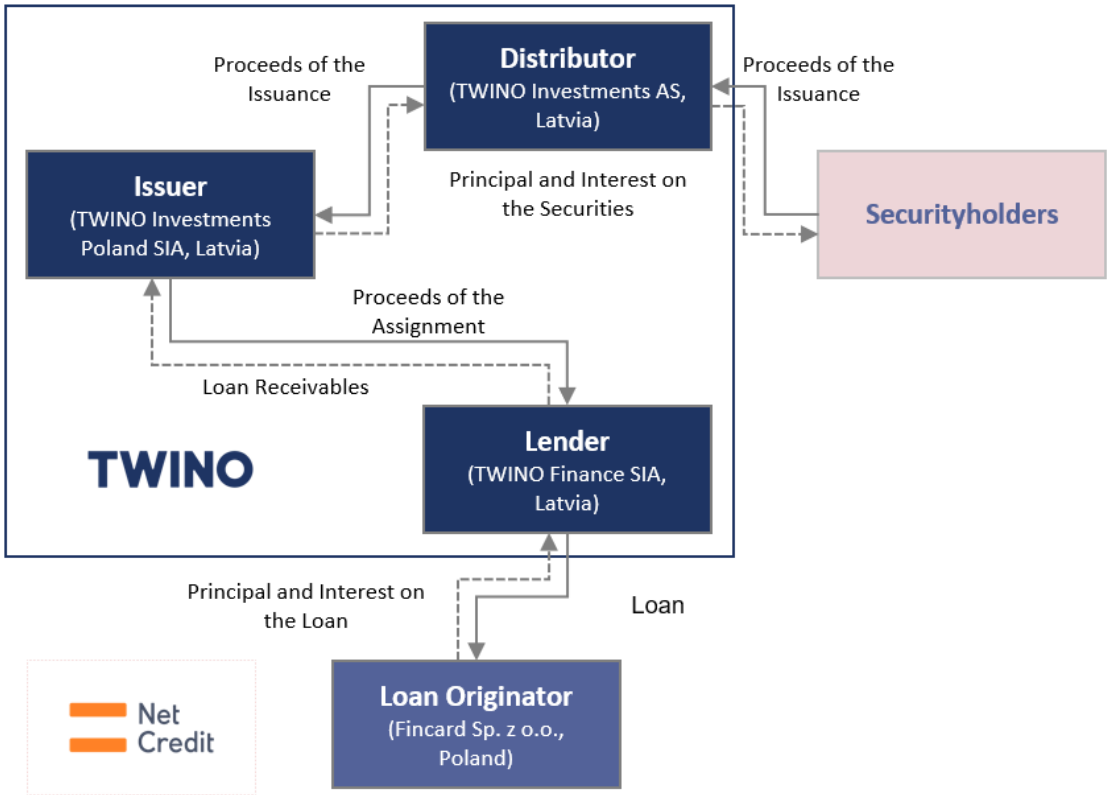
Figure 1 - Transaction structure: Legal arrangements between the parties



The amount of the Loan Receivables sold to the Issuer within a Series shall always be equal to the gross proceeds from the particular issuance of the Securities. The Assignment Fee shall be paid by the Issuer to the Lender after the Securities are issued and the Issuer has obtained the proceeds from the Securityholders. The Lender shall further transfer these funds to the Loan Originator in line with the Loan Agreement.

The Loan Originator shall repay the Loan to Lender in line with the Loan Agreement. Lender shall further transfer the Loan Receivables to the Issuer in line with the Assignment Agreement. The Issuer shall then repay the Securities to the Securityholders using the funds from the Loan Receivables. Accordingly, all payments that the Issuer is obliged to make to the Securityholders under each Series will be made only from and to the extent of such sums received (or recovered by or on behalf of the Issuer) (net of tax) from the assets (i.e., Loan Receivables) securing such Series.

Figure 2 - Transaction structure: Flow of Payments



4.1.1. Coverage of the Securities

No collateral, pledge or other types of guarantees will be available for the Securityholders with respect to the Securities. However, the Securities will be backed by the Loan Receivables. This means that the Issuer has the rights to receive the repayments made by the Loan Originator with respect to the Loans, which in terms of amount fully covers all Securities. The Loan Receivables shall be pledged by the Underlying Portfolio of the Loan Originator in line with the Loan Agreement, unless it becomes illegal for the pledge to remain in force in line with the laws of Poland in which case the Loan Receivables shall be unsecured.

4.1.2. Transaction Documents: The Assignment Agreement

The Assignment Agreement is concluded between the Lender (as the assignor) and the Issuer (as the assignee) with respect to the Loan Receivables. The purpose of this agreement is for the Issuer to have legal title to the Loan Receivables, which serve as the assets that are backing the Securities. The behaviour of the Securities is linked to the behaviour of the Loan Receivables (not the Underlying Loans) – the repayment (or delay) of the Loan Receivables triggers an equivalent repayment (or delay) of the Securities that are backed by those exact Loan Receivables. Key terms and conditions of the Assignment Agreement are as follows:

Assignment Fee:	The Issuer pays the Assignment Fee to the Lender for the Loan Receivables;
Servicing of the Loan Receivables:	Lender continues to service the Loan and receive repayments with respect to the Loan Receivables from the Loan Originator;

Repayment of the Loan Receivables:	Lender is obliged to transfer any repayments with respect to the Loan Receivables to the Issuer upon receiving such repayments from the Loan Originator;
No guarantee by the Lender:	Lender does not provide any kind of guarantee to the Issuer with respect to the repayment of the Loan Receivables.
Skin-in-the-game:	The Loan Receivables shall be assigned in full amount (with respect to the Loan issued) and the Lender shall not retain the title to any receivables arising from the Loan. Instead, the skin-in-the-game requirement shall be fulfilled by economic substance by limiting the total outstanding Loan amount to a maximum of 95% (ninety-five) of the total outstanding Underlying Loan portfolio of the Loan Originator.

4.1.3. Transaction Documents: The Loan Agreement

The Loan Agreement is concluded between the Lender (as the lender) and the Loan Originator (as the borrower) with respect to the Loan. The purpose of this agreement is for the Loan Originator to obtain funding to finance the disbursement of the Underlying Loans. The repayment of the Loan is not linked to or conditional upon the repayment of the Underlying Loans, but instead shall take place in line with the schedule, which is defined in the Loan Agreement itself, which consists of two elements:

a. A master agreement that sets out the overall framework of the Loan including, but not limited to the procedure of and conditions for distributing the Loan; and
b. Sub-agreements (i.e., appendixes) to the master agreement that define the exact terms and conditions of each individual Loan, which shall be distributed to the Loan Originator over time.

The key terms and conditions of the Loan Agreement are as follows:

Lender's obligations	The Lender commits to granting the Loan to the Loan Originator, if among other conditions (i) the latter has sufficient collateral to cover the Loan and (ii) Lender has received the Assignment Fee for the Loan Receivables from the Issuer.
Loan disbursement procedure	The Loan is distributed in the following manner: (i) the Loan Originator reserves an individual Loan amount with specific maturity date and other characteristics, which creates a new Loan Receivable, (ii) Lender assigns this Loan Receivable to the Issuer and (iii) Lender disburses this individual Loan (which is a part of the overall Loan) to the Loan Originator.
The Loan Originator's obligations	The Loan Originator among other things commits to: (i) borrow the reserved amount on the agreed terms and conditions and (ii) repay the Loan in line with the schedule.
Loan amount:	The cumulative amount of all individual Loans shall be limited to a maximum of EUR 90'000'000,00 (ninety million euros and zero cents). The minimum amount of a single individual Loan is set to EUR 5'000,00 (five thousand euros and zero cents). The amount of the individual Loans shall not mirror the amount of individual Underlying Loans, but instead they shall be independent from each other.
Loan Term:	The Loan Agreement is valid for four years after the confirmation of this Base Prospectus, which is the last day when the Loan must be repaid in full and no part of the Loan can be outstanding. Individual Loans shall be granted for a term of 3 to 36 months, where the initial maturity of any such Loan shall not exceed the end date of the Loan Agreement.
Loan schedule:	The repayment of the principal amount of each individual Loan shall be structured as a bullet payment, while the repayment of interest shall take place periodically both of which among other things shall be defined in the Final Terms.
Interest on Loan:	The Loan carries a fixed interest rate which is defined in the Final Terms.

Triggers for the repayment of the Loan:	The repayment of the Loan is not linked to or triggered by the repayment of the Underlying Loans but instead takes place in line with the schedule.
Extensions of the Loan:	The Loan Originator has the right to extend the initial maturity of any of the individual Loans for no more than 3 (three) times for a 3 (three) month period (in total 9 (nine) month period).
Collateral:	The Loan Originator shall be obliged to pledge the Underlying Loans in favour of the Lender and, thus, the Underlying Loans shall serve as a collateral for the Loan. In case the Loan Originator defaults on the Loan, the Lender shall have the right to take over the Underlying Loan portfolio from the Loan Originator.

4.1.4. Withholding tax

All payments in respect of the Securities by the Issuer shall be made without withholding or deduction for, or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature, unless the withholding or deduction of the Taxes is required by the laws of the Republic Latvia. In such case the Issuer shall withhold the tax from the payment to the Securityholder and pay the amount net of tax. (For more information, please see Section *11. "TAXATION"*).

4.2. ROLE OF THE PARTIES INVOLVED IN THE TRANSACTIONS

4.2.1. The Loan Originator

The Loan Originator grants the Underlying Loans to the Underlying Borrowers and services them throughout their entire lifetime, which is the principal business activity of the Loan Originator. It participates in the process of issuing the Securities by way of obtaining the Loan from the Lender in line with the Loan Agreement. The Underlying Portfolio serves as a pledge for the Loan and by economic substance serves as skin in the game, because the amount of the Loan shall not exceed 95% of the Underlying Portfolio. Under the Loan Agreement the Loan Originator confirms that the Underlying Portfolio is:

a. Not alienated to any third party;
b. Not encumbered with any encumbrances;
c. Not subject to any disputes, except as occur in the ordinary course of business;
d. Not subject to any limitations on making a recovery regarding it; and
e. Not subject to any other interest, right or claim over by third parties, in or in relation to it.

Furthermore, the Loan Originator will not undergo any restructuring, acquire or establish any subsidiaries without prior written confirmation from the Distributor if the Loan from the Lender is not fully repaid.

4.2.2. The Lender

The Lender grants the Loan to the Loan Originator and sells (assigns) the Loan Receivables to the Issuer in line with the Assignment Agreement, which is the principal business activity of the Lender and the way in which it participates in the process of issuing the Securities. Under the Assignment Agreement the Lender confirms that the claims arising from the Loan Receivables are:

a. Not alienated to any third party;
b. Not encumbered with any encumbrances;
c. Not subject to any disputes;
d. Not subject to any restrictions that forbid to assign them to the Issuer;
e. Not subject to any limitations on making a recovery regarding them; and
f. Not subject to any other interest, right or claim over by third parties, in or in relation to them.

Furthermore, the Lender will not undergo any restructuring, acquire or establish any subsidiaries without prior written confirmation from the Issuer if the Loan Receivables are not fully repaid to the Issuer.

4.2.3. The Issuer

The Issuer issues the Securities to the Securityholders and uses the proceeds obtained to finance the acquisition of the Loan Receivables, which is the principal business activity of the Issuer. It shall repay the Securities to the Securityholders in line with the terms and conditions described in the Base Prospectus and the relevant Final Terms. Among other conditions, the Securities shall be repaid upon successful recovery of the Loan Receivables, which are backing those Securities.

The Securityholders will have no further recourse to the Issuer or any of the Issuer's other assets in respect thereof. If the amount due and payable by the Issuer under such Securities exceeds the sums so received or recovered from the Loan Receivables, the right of any person to claim payment from the Issuer of any amounts exceeding such sums shall be extinguished, and Securityholders may take no further action to recover such amounts.

So long as any Security remains outstanding, the Issuer will not enter other transactions or engage in any other business (except transactions contemplated by this Base Prospectus or similar offerings), declare any dividends or have any subsidiaries.

4.2.4. The Distributor

The Distributor operates as an investment brokerage company and organizes the process of issuing the Securities, which is the principal business activity of the Distributor. The Securities shall be unlisted and offered solely over the counter on the Website. It shall act as an intermediary between the investors and other parties involved in the process of issuing the Securities. In this respect, the Distributor shall act as a payment agent on behalf of the Lender and the Issuer to manage the cash flow and payments between the Issuer, the Lender and the Loan Originator.

All such payments, where the Distributor acts as a payment agent shall be executed by the Distributor immediately, but no later than within 3 (three) business days after the day of receiving the incoming funds (unless agreed otherwise by the parties) to make the corresponding outgoing payment, where the following order takes place:

a. Funds from the investors are collected prior the purchase of the Securities;
b. Issue Price is transferred to the Issuer after the Securities are issued;
c. Assignment Fee is transferred to the Lender after the Issue Price is received by the Issuer;
d. Loan is disbursed to the Loan Originator after the Assignment Fee is received by the Lender;
e. Loan Receivables are transferred to the Issuer after the Loan is repaid by the Loan Originator; and
f. The Securities are repaid to the Securityholders after the Loan Receivables are received by the Issuer.

The Distributor shall also verify and ensure that the transactions between the parties involved in the process are compliant with applicable laws and regulations (Laws of the Republic Latvia and regulations of the European Union on the prevention of money laundering and terrorism and proliferation financing) and maintain the Register for the transactions.

5. ORGANISATIONAL STRUCTURE

The Issuer, the Lender and the Loan Originator all have the same ultimate beneficial owner – Mr Armands Broks (the "***UBO***"), however they belong to and operate under the management of different business divisions that are controlled by the UBO. These are:

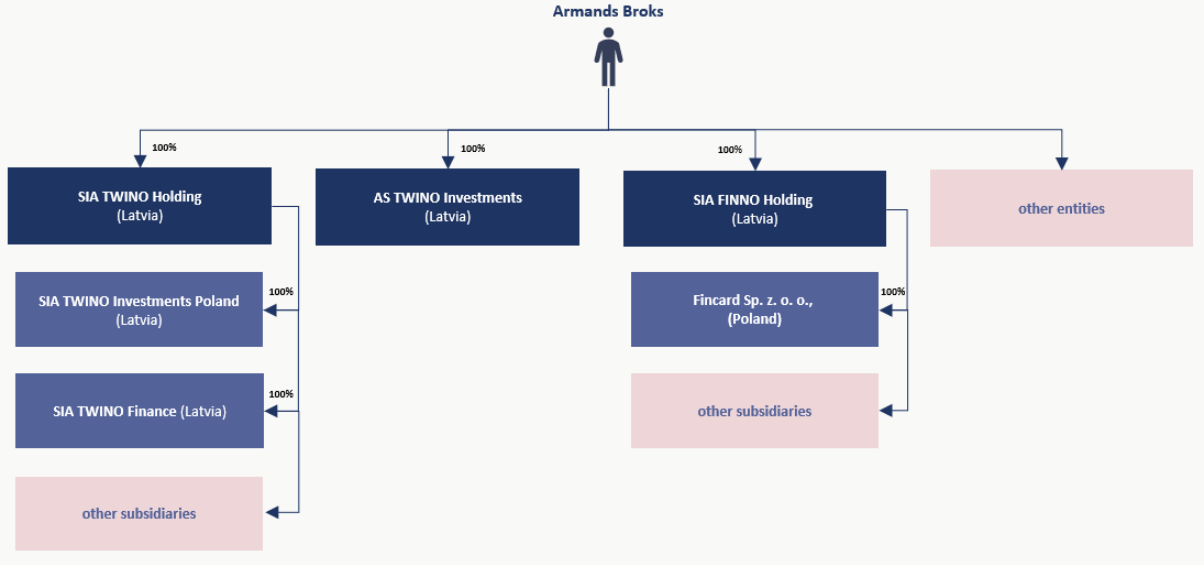
i) Investment business:

The investment business operates under the brand name "**TWINO**" and is set up under two different legal entities (in the Base Prospectus jointly referred to as the "**TWINO Group**"): The Distributor and SIA TWINO Holding, with the unified registration number: 40203295313, address: Dzirnavu iela 42, Riga, LV-1010, the Republic of Latvia ("**SIA TWINO Holding**"). Both the Issuer and the Lender are direct subsidiaries of SIA TWINO Holding and part of the TWINO Group, consisting of companies that operate in the investment business, including, but not limited to the Distributor.

ii) Lending business:

The lending business operates under the brand name "**FINNO**" and is set up under three different legal entities (in this Base Prospectus jointly referred to as the "**FINNO Group**"), amongst them is SIA FINNO Holding, with the unified registration number: 40203387406, address: Dzirnavu iela 42, Riga, LV-1011, the Republic of Latvia ("**SIA FINNO Holding**"). SIA FINNO Holding is a part of the FINNO Group, which consists of companies that operate in the lending business. SIA FINNO Holding holds 100% shareholding in the Loan Originator. Historically the lending business operated under the TWINO brand, but along with the emergence of the investment business was separated from the latter both in terms of the legal structure, as well as the brand name.

Figure 3 - Legal structure of the Issuer, the Lender and the Loan Originator



6. THE ISSUER

6.1. INCORPORATION AND OWNERSHIP

SIA TWINO Investments Poland, a limited liability company (in Latvian: sabiedrība ar ierobežotu atbildību), incorporated and registered in the Republic of Latvia on 15 February 2022, unified registration number: 40203380395, organized and operating under the laws of the Republic of Latvia, legal address and office at: Dzirnavu iela 42, Riga, LV-1010, the Republic of Latvia, the LEI number: 984500BDTE51D13B6879 (the "**Issuer**").

The Issuer's authorised, issued and paid-up share capital is EUR 2'800,00 (two thousand eight hundred euros and zero cents) divided into 2'800 (two thousand and eight hundred) ordinary shares with a nominal value of EUR 1,00 (one euro and zero cents) per share. Each share is entitled to 1 (one) vote. 100% (one hundred per cent) of the shares of the Issuer are held by its sole shareholder SIA TWINO Holding. The sole shareholder of SIA TWINO Holding is Mr Armands Broks, who is the sole ultimate beneficial owner of the Issuer.

6.2. GOVERNANCE

The Issuer is managed by the Management Board and the shareholders' meeting. The Management Board is the executive body of the Issuer, which manages and represents the Issuer. The Management Board is responsible for the commercial activities and accounting of the Issuer as well as administration of the Issuer property in compliance with the law. Members of the Management Board are elected by the Issuer's sole shareholder. In accordance with the Articles of Association, the Management Board of the Issuer currently consists of:

Title:	Member of the Management Board with the right to represent individually
Full name:	Mr Nauris Bloks
Education and experience:	Mr Nauris Bloks holds a bachelor's degree from the University of Latvia and is currently pursuing a second bachelor's program at Riga Technical University. He has enhanced his qualifications through multiple certifications, including the Professional Board Member Certificate (Baltic Institute of Corporate Governance), CBAP®, Data Protection Officer, and IT Risk Management. Mr Bloks previously served as Chief Product & Innovation Officer and Member of the Management Board at DelfinGroup, and held senior technology leadership positions at TWINO, including Group IT Lead and CTO.
Other positions:	a. Chairperson of the Distributor; b. Member of the Board of the Issuer; c. Chairperson of SIA Timeless Solutions; d. Chairperson of SIA "OC Finance"; e. Member of the Board of SIA FINNO; f. Member of the Board of SIA TWINO Holding; g. Member of the Board of SIA TWINO Finance; h. Member of the Board of SIA TWINO Investments Vietnam; i. Chairperson of AS TWINO Properties.

The shareholders' meeting is the highest decision-making body of the Issuer. Some of the main matters that are in the competence of the shareholders' meeting are: (a) amendments to the Articles of Association; (b) increase or decrease of the share capital; (c) dividend approval; (d) election/dismissal of members of the Management Board; (e) approval of annual financial accounts and distribution of profit.

6.3. BUSINESS

The Issuer has been established as a *special purpose entity* for the purpose of issuing asset-backed securities ("**Securities**"). The Issuer does not undertake any business other than the issue and redemption of the Securities

and other related transactions. The Issuer has no direct or indirect subsidiaries, and it does not own any shares of equity.

6.4. FINANCIAL INFORMATION

The financial reporting process of the Issuer is overseen at TWINO Group level, to ensure the transparency and integrity of financial information and the effectiveness of the TWINO Group's internal control and risk management system, including recommending the appointment and assessing the performance of the external auditor, and the effectiveness of the process for monitoring compliance with laws and regulations affecting financial reporting and code of business conduct.

The selected standalone financial statements set forth below should be read in conjunction with the respective documents incorporated by reference in this Base Prospectus. The tables below present key selected audited standalone financial information for the Issuer for the financial year that ended on 31 December 2022, 31 December 2023 and 31 December 2024. The financial statements of the Issuer are prepared in accordance with the International Financial Reporting Standards (IFRS). Audited financial statements for the financial year that ended on 31 December 2025 of the Issuer will be published on the Website once it will be prepared in accordance with the terms set in applicable regulations - Law on Annual Statements and Consolidated Annual Statements Section 97, Clause 1 (*Gada pārskatu un konsolidēto gada pārskatu likums, 97.panta pirmā daļa*).

Figure 4 - Statement of profit and loss and other comprehensive income of the Issuer

Statement of profit and loss (EUR)	01.01.2024.-31.12.2024. Audited	01.01.2023.-31.12.2023. Audited	15.02.2022.-31.12.2022. Audited
Net turnover	-	-	-
Cost of sales	-	-	-
Gross profit	**-**	**-**	**-**
Other operating expenses	-	-	-
Administrative expenses	-	-	-
Net operating expenses	**-**	**-**	**-**
Profit/(loss) before income tax	**-**	**-**	**-**
Corporate income tax	-	-	-
Profit/(loss) for the period	**-**	**-**	**-**
Other income/(loss) not reflected in the statement of comprehensive income, net of taxes	-	-	-
Total profit/(loss) for the reporting period	**-**	**-**	**-**

Statement of profit and loss and other comprehensive income of the Issuer does not have any values, due to reasons stated in the financial statements - the Issuer is a special purpose entity (SPV) that acted as an agent in loan securitization transactions. Expenses directly or indirectly arising from (or related to) loan securitization transactions are recognized in specially created balance sheet accounts. The expenses recognized in these accounts, in accordance with the contracts concluded by the Issuer (within which the Issuer acted as an agent), are compensated by the other contracting party, thus the expenses and their compensation are not recognized in the profit or loss statement.

Figure 5 –Balance sheet of the Issuer

Balance sheet (EUR)	31.12.2024. Audited	31.12.2023. Audited	31.12.2022. Audited
ASSETS			
Intangible assets	122	177	231
Accounts receivable	19 670	15 070	9 960
Prepaid expenses	35	-	-
Deferred expenses and accrued income	2 078	5 364	4 776
Cash and cash equivalents	4 985	2 636	2 553
Total assets	**26 890**	**23 247**	**17 520**
EQUITY AND RESERVES			
Share capital	2 800	2 800	2 800
Retained earnings or accumulated losses	-	-	-
Total equity and reserves	**2 800**	**2 800**	**2 800**
LIABILITIES			
Loans from banks	9	9	-
Taxes and statutory social insurance contributions	20 055	15 436	9 874
Debt to related companies	-	-	272
Other liabilities	480	425	
Accrued liabilities	3 546	4 586	4 574
Total liabilities	**24 090**	**20 447**	**14 720**
Total liabilities, equity and reserves	**26 890**	**23 247**	**17 520**

The Issuer's audited financial statements for year 2023 and 2024 are available on the Website here, whereas the Issuer's audited financial statements for the year 2025 will be available on the Website once it will be prepared. The table above presents key selected unaudited standalone financial information for the Issuer for the financial years ending on 31 December 2025. The financial statements of the Issuer will be prepared in accordance with the International Financial Reporting Standards (IFRS). The Issuer does not publish interim financial statements, nor does it have any subsidiaries, so its accounts are non-consolidated.

The Issuer has appointed SIA "BDO ASSURANCE", unified registration number: 42403042353, with its registered address at Mihaila Tala Street 1, Riga, LV-1045, the Republic of Latvia, as the auditor for the financial statements for the time period from its incorporation on 15 February 2022 until 31 December 2026. The Auditor is a member of the Latvian Association of Certified Auditors (*Latvijas Zvērinātu revidentu asociācija*).

Since the date of the Issuer's last published audited financial statements, there has been no significant change in the financial statements of the Issuer and no material adverse change in the financial position or prospects of the Issuer.

6.5. AUTHORISATION

The Issuer has obtained all necessary consents, approvals and authorisations in Latvia in connection with the issue and redemption of the Securities prior their offering to public. The Programme and issue of the Securities was authorised by resolution of the sole shareholder of the Issuer passed on March 25, 2026.

6.6. LEGAL AND ARBITRATION PROCEEDINGS

Since the date of the Issuer's incorporation, the Issuer has not been involved in any litigation or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware) which may have or have had a significant effect on the financial position or profitability of the Issuer.

7. THE LENDER

7.1. INCORPORATION AND OWNERSHIP

SIA TWINO Finance, a limited liability company (in Latvian: sabiedrība ar ierobežotu atbildību), incorporated and registered in the Republic of Latvia on 15 February 2022, unified registration number: 40203380408, organized and operating under the laws of the Republic of Latvia, legal address and office at: Dzirnavu iela 42, Riga, LV-1010, the Republic of Latvia (the "**Lender**").

The Lender's authorised, issued and paid-up share capital is EUR 2'800,00 (two thousand eight hundred euros and zero cents) divided into 2'800 (two thousand eight hundred) ordinary shares with a nominal value of EUR 1,00 (one euro and zero cents) per share. Each share is entitled to 1 (one) vote. 100% (one hundred per cent) of the shares of the Lender are held by its sole shareholder SIA TWINO Holding, whose sole shareholder is Mr Armands Broks.

7.2. GOVERNANCE

The Lender is managed by the Management Board and the shareholders' meeting. The Management Board is the executive body of the Lender, which manages and represents the Lender. The Management Board is responsible for the commercial activities and accounting of the Lender as well as administration of the Lender property in compliance with the law. Members of the Management Board are elected by the Lender's sole shareholder. In accordance with the Articles of Association, the Management Board of the Issuer consists of:

Title:	Member of the Management Board with the right to represent individually
Full name:	Mr Nauris Bloks
Education and experience:	Mr Nauris Bloks holds a bachelor's degree from the University of Latvia and is currently pursuing a second bachelor's program at Riga Technical University. He has enhanced his qualifications through multiple certifications, including the Professional Board Member Certificate (Baltic Institute of Corporate Governance), CBAP®, Data Protection Officer, and IT Risk Management. Mr Bloks previously served as Chief Product & Innovation Officer and Member of the Management Board at DelfinGroup, and held senior technology leadership positions at TWINO, including Group IT Lead and CTO.
Other positions:	Member of the Management board of the Issuer, the Lender; a. Chairperson of the Distributor; b. Member of the Board of the Issuer; c. Chairperson of SIA Timeless Solutions; d. Chairperson of SIA "OC Finance"; e. Member of the Board of SIA FINNO; f. Member of the Board of SIA TWINO Holding; g. Member of the Board of SIA TWINO Finance; h. Member of the Board of SIA TWINO Investments Vietnam; i. Chairperson of AS TWINO Properties.

The shareholders' meeting is the highest decision-making body of the Lender. Some of the main matters that are in the competence of the shareholders' meeting are: (a) amendments to the Articles of Association; (b) increase or decrease of the share capital; (c) dividend approval; (d) election/dismissal of members of the Management Board; (e) approval of annual financial accounts and distribution of profit.

7.3. BUSINESS

The Lender has been established as a *special purpose entity* for the purpose of (a) granting and issuing business loans to the Loan Originator as well as several other lending companies with which the Distributor cooperates

with; (b) servicing these business loans throughout their entire lifetime; and (c) assigning these business loans to the issuers for issuance of financial instruments on the Platform. The Lender does not undertake any business other than the granting and issuing, servicing and assigning business loans and other related transactions. The Lender has no direct or indirect subsidiaries, and it does not own any shares of equity.

7.4. FINANCIAL INFORMATION

The financial reporting process of the Lender is overseen at TWINO Group level, to ensure the transparency and integrity of financial information and the effectiveness of the TWINO Group's internal control and risk management system, including recommending the appointment and assessing the performance of the external auditor, and the effectiveness of the process for monitoring compliance with laws and regulations affecting financial reporting and code of business conduct.

Figure 6 - Statement of profit and loss and other comprehensive income of the Lender

Statement of profit and loss (EUR)	01.01.2024.-31.12.2024. Audited	01.01.2023.-31.12.2023. Audited	15.02.2022.-31.12.2022. Audited
Net turnover	-	-	-
Cost of sales	-	-	-
Gross profit	**-**	**-**	**-**
Administrative expenses	-	-	-
Net operating expenses	**-**	**-**	**-**
Profit/(loss) before income tax	**-**	**-**	**-**
Corporate income tax	-	-	-
Profit/(loss) for the period	**-**	**-**	**-**
Other income/(loss) not reflected in the statement of comprehensive income, net of taxes	-	-	-
Total profit/(loss) for the reporting period	**-**	**-**	**-**

Statement of profit and loss and other comprehensive income of the Lender does not have any values, due to reasons stated in the financial statements - the Lender is a special purpose entity (SPV) that acted as an agent in loan securitization transactions. Expenses directly or indirectly arising from (or related to) loan securitization transactions are recognized in specially created balance sheet accounts. The expenses recognized in these accounts, in accordance with the contracts concluded by the Lender (within which the Lender acted as an agent), are compensated by the other contracting party, thus the expenses and their compensation are not recognized in the profit or loss statement.

Figure 7 - Balance sheet of the Lender

Balance sheet (EUR)	31.12.2024. Audited	31.12.2023. Audited	31.12.2022. Audited
ASSETS			
Other debtors	-	-	4 678
Trade receivables	301	-	-
Prepaid expenses	35	-	-
Deferred expenses and accrued income	1 961	5 834	474
Cash and cash equivalents	4 117	1 108	511
Total assets	**6 414**	**6 942**	**5663**
EQUITY AND RESERVES			
Share capital	2 800	2 800	2 800
Retained earnings or accumulated losses	-	-	-
Total equity and reserves	**2 800**	**2 800**	**2 800**
LIABILITIES			
Debts to related parties	-	-	80
Taxes and statutory social insurance contributions	385	341	-

Other liabilities	480	425	-
Accrued liabilities	2 749	3 376	2 783
Total liabilities	**3 614**	**4 142**	**2 863**
Total liabilities, equity and reserves	**6 414**	**6 942**	**5 663**

The Lender's audited financial statements for year ending in 31 December 2022, 31 December 2023, and 31 December 2024 are available on the Website, whereas the audited financial statements for 2025 will be published on the Website once it will be prepared in accordance with the terms set in applicable regulations - Law on Annual Statements and Consolidated Annual Statements Section 97, Clause 1 (*Gada pārskatu un konsolidēto gada pārskatu likums, 97.panta pirmā daļa*). The table above presents key selected standalone financial information for the Lender for the financial years ending on 31 December 2024. The financial statements of the Lender will be prepared in accordance with the International Financial Reporting Standards (IFRS). The Lender does not publish interim financial statements, nor does it have any subsidiaries, so its accounts are non-consolidated.

The Lender has appointed SIA "BDO ASSURANCE", unified registration number: 42403042353, with its registered address at Mihaila Tala Street 1, Riga, LV-1045, the Republic of Latvia, as the auditor for the financial statements for the time period from its incorporation on 15 February 2022 until 31 December 2026. The Auditor is a member of the Latvian Association of Certified Auditors (*Latvijas Zvērinātu revidentu asociācija*).

Since the date of the Lender's last published audited financial statements, there has been no significant change in the financial statements of the Lender and no material adverse change in the financial position or prospects of the Lender.

7.5. LEGAL AND ARBITRATION PROCEEDINGS

Since the date of the Lender's incorporation, the Lender has not been involved in any litigation or arbitration proceedings (including any such proceedings which are pending or threatened of which the Lender is aware of) which may have or have had a significant effect on the financial position or profitability of the Lender.

8. THE LOAN ORIGINATOR

8.1. INCORPORATION AND OWNERSHIP

Fincard Sp. z o.o., a limited liability company (in Polish: spółka z ograniczoną odpowiedzialnością), incorporated and registered in the Republic of Poland on 12 September 2019, national court register number: 0000803716, organized and operating under the laws of the Republic of Poland, legal address and office at: ul. Grzybowksa 87, 00-844 Warsaw, the Republic of Poland (the "**Loan Originator**"). On 29 November 2024, the Loan Originator was entered in the National Payment Institution Register under UKNF number: IP62/2024.

The Loan Originator's authorised, issued and paid-up share capital is PLN 14 000 000 divided into 280 000 ordinary shares with a nominal value of PLN 50 per share. Each share is entitled to one (1) vote. 100% of the shares of the Loan Originator are held by its sole shareholder SIA FINNO Holding, incorporated and registered with unified registration number: 40203387406. The sole shareholder of SIA FINNO Holding is Mr Armands Broks, who is the sole ultimate beneficial owner of the Issuer.

8.2. GOVERNANCE

The Loan Originator is managed by the management board and the shareholders' meeting. The management board is the executive body of the Loan Originator, which manages and represents the Loan Originator. The management board is responsible for the commercial activities and accounting of the Loan Originator as well as administration of the Loan Originator property in compliance with the law. Members of the management board are elected by the Loan Originator's sole shareholder. In accordance with the Articles of Association, the management board of the Loan Originator consists of:

Title:	President of the Management Board with the right to represent individually.
Full name:	Ms Izabela Sienkiewicz.
Education and experience:	Ms Izabela Sienkiewicz holds a master's degree in strategic management as well as bachelor's degree in finance management. Ms Izabela Sienkiewicz has previous professional experience in general company management overseeing areas of Sales and Marketing, Product Development, Finance, IT, Legal and Compliance, Client Services, Credit and Business Risks, and Human Resources. She has over 10+ years of experience working in the fintech industry.

Title:	Member of the Management Board with the right to represent individually.
Full name:	Ms Mariola Strzelczyk -Singh.
Education and experience:	Ms Mariola Strzelczyk-Singh is a fully qualified Legal Advisor with 10 years' experience in legal matters related to consumer financing. She specializes in payment services regulations as well as AML and GDPR. She has performed the functions of AML Officer and Data Protection Inspector.

The shareholders' meeting is the highest decision-making body of the Loan Originator. Some of the main matters that are in the competence of the shareholders' meeting are: (a) amendments to the Articles of Association; (b) increase or decrease of the share capital; (c) dividend approval; (d) election/dismissal of members of the management board; (e) approval of annual financial accounts and distribution of profit.

8.3. BUSINESS

The Loan Originator is established and operates in Poland by issuing credit cards with credit lines. It is a subsidiary of SIA FINNO Holding, which is part of the FINNO Group (historically operated under the brand name of TWINO).

FINNO Group is an international group of companies that are run by its founder – Mr Armands Broks and are offering financial technology services focused on non-bank lending operations across several countries.

The Loan Originator is a regulated entity supervised by Polish Financial Supervisory Authority (PFSA). As a national payment institution, the Loan Originator is entitled to provide the following payment services to customers within the scope of obtained permit:

a. execution of payment transactions listed in art. 3 sec. 1 point 2 Act on Payment Services ("APP"), charged to the funds made available to the user under the loan, and in the case of a payment institution or electronic money institution - the loan referred to in art. 74 sec. 3 or art. 132j paragraph. 3 APP;
b. execution of payment transactions, including the transfer of funds to a payment account with user's provider or with another provider by executing credit transfer services, including standing orders;
c. execution of payment transactions, including the transfer of funds to a payment account with the user's provider or with another provider by performing direct debit services, including one-off direct debits;
d. issuing payment instruments;
e. execution of payment transactions, including the transfer of funds to a payment account with your provider or another provider using a payment card or a similar payment instrument;
f. accepting cash deposits and making cash withdrawals from a payment account as well as all activities necessary for maintaining the account.

The Loan Originator operates in scope of granting Credit Limit to the consumers and credit card issuance, which is considered as a consumer loan within the meaning of Act on Consumer Loan dated 12 May 2011, as well as a payment credit according to art. 74 clause 3 of the Act on Payment Services. For this purpose, the Loan Originator has been approved for participation in Mastercard and is holding Mastercard affiliate license.

The Loan Originator closely cooperates with its affiliated partners (related companies), relying on them as a competence centre in the areas of risk management and IT, itself focusing on product development, sales and marketing, compliance, finance and operational excellence.

8.3.1. Loan Application Underwriting

The underwriting process is largely similar across FINNO Group's operations and is based on several key steps: customer registration, identification, loan application, credit assessment, loan offer, and disbursement.

During the registration process, customer fills out a short information form about themselves on the Loan Originator's website. The information gathered is aligned with the regulatory and other requirements, yet the goal is to make the registration process as quick and user friendly as possible and add the potential borrower to the database so that they can be targeted with CRM activities.

Registration is followed by identification, which is a requirement for a customer to finalize their loan application. Depending on ID requirements and available tools, the Loan Originator aims to automate identification process both on the customer's side and in terms of verification of submitted documents, reducing the manual workload for the customer support team. Though in Poland very little manual involvement is needed in the ID process, customers verify their identity through automated online solutions.

Once the customer identity is established, they can apply for a credit line, indicating the desired amount, as well as filling out more information about themselves. The applicant is then checked in credit bureaus and other databases, as well as assessed by proprietary credit rules and credit scoring algorithms. Typical data inputs for credit scoring model are age, outstanding liabilities, credit history, employment details, as well as various additional information points collected about the applicant and having explanatory power of the expected default rates. As a result of credit assessment, a customer is assigned a Credit Limit. If the customer is eligible for a Credit Limit they applied for, the credit line application is accepted, and the credit line is issued after signing an agreement electronically. If the customer is eligible for a credit line, but not for the full amount, the Loan Originator would provide a counteroffer at the value of the assigned credit line. If the requested credit line amount is below the Credit Limit, an additional amount is offered to the customer. Alternatively, if the customer does not meet the criteria, the credit line application is rejected. The software can make automatic decisions on confirmation or rejection of a credit line application in approximately 90% (ninety per cent) of all cases.

The Loan Originator's strategy is focused on profit maximization, based on customer economics, loan economics and total volume issued economics, which is analysed and then managed by adjusting the credit scoring limits.

8.3.2. Portfolio Credit Risk Management

The level of credit risk exposure of the Loan Originator is subject to a monitoring process. Exposure to credit risk is managed by the Risk Management department through regular analysis of the ability of borrowers and potential borrowers to meet costs and principal repayment obligations and by changing the lending limits for particular customer segments where appropriate.

On a daily basis the Management monitors the credit line portfolio quality, including but not limited to FPD and SPD ratios, Bad Rates indicators repayment and collection rates for lending products in the split of first time and repeated clients. If changes in the quality of credit line portfolio and / or customer repayment behaviour are observed, detailed analysis is carried out by the Risk Management department to evaluate potential scenarios for lending rule changes including scoring cut-off review. Based on the analysis the Management decides upon the appropriate measures to be taken to mitigate the credit risk considering the impact on profitability.

To determine the discounted cash-flow of the Underlying Portfolio the three-step evaluation is performed by the Loan Originator and that includes following processes:

a. Analysis of the average Underlying Loan expected return;
b. Calculation of the cash surplus after all the applicable costs;
c. Sensitivity analysis.

To ensure the profitability of the Underlying Portfolio over the expected lifetime the Loan Originator performs the analysis of the expected return of the Underlying Portfolio on regular basis, i.e., at least once per quarter or prior any changes in the underwriting process or scoring models are made. The analysis is based on average characteristics of the Underlying Borrower's behaviour and the average Underlying Loan parameters determined by the Loan Originator, such as:

a. Average issued credit limit amount;
b. Average used credit limit amount;
c. Average additional limit used;
d. Average credit limit usage term;
e. Pricing, including interest and/or other fees;
f. Expected default rates and its development over time within expected issued term;
g. Expected probability of early termination and its development over time;
h. Expected debt sales price.

All the above-mentioned parameters are used to calculate risk-adjusted loan performance and the expected cash surplus from the issued amount before costs. Primarily the goal is to ensure that the calculated expected cash surplus is positive. In case this step leads to a negative surplus appropriate measures are taken to adjust the scoring cut-off or other underwriting rules to have positive effect of the average expected parameters resulting in positive cash-surplus.

As the second step of the Underlying Portfolio lifetime economics calculation is to ensure that positive cash surplus from step one is covering all the costs connected with the Underlying Loan including:

a. *Direct costs* – all expenses related with Underlying Loan issuance including, but not limited to, customer acquisition cost, credit scoring cost, bank transfer costs, expected debt recovery costs and call centre costs;
b. *Indirect costs* – expenses related with running the company, e.g., administration salaries, office expense, IT services and other.

The final step of this process is the sensitivity analysis over time which is performed by the Loan Originator by applying WACC (historically 10-15%, reviewed on quarterly basis), and performing discounted cash flow calculation to translate expected future cash flow in present value.

The minimum benchmark of the 3-step unit economic calculation is to have the discounted cash flow over 0, leading to expected Underlying Loan profitability as at the issue date of the Underlying Loan, covering the Loan Originator's costs related to attracting the funds from investors.

8.3.3. Strategy

The Loan Originator's strategy is to become a top non-bank credit limit provider and credit card issuer in Poland and to compete with non-bank card issuers, BNPL (Buy Now, Pay Later) offers, and regular card products offered by banks and neo-banks growing its gross portfolio size by 33% in 2025 vs. 2024 offering competitive interest rates paired with excellent service and quick decision making and credit line disbursement.

8.3.4. Market and Product

In 2025, the consumer lending market in Poland grew significantly, according to BIK (Biuro Informacji Kredytowej – the Credit Information Bureau). The value of new obligations reached PLN 301.8 billion, representing a 20% year-over-year increase. Cash loans totalled PLN 120.3 billion (+ ca. 27%), while non-bank loans amounted to PLN 21.7 billion (+49%). The BNPL (Buy Now, Pay Later) segment continued to expand rapidly in 2025, reaching an estimated PLN 13–15 billion, representing growth of approximately 20–30% year-over-year. Cash loans remained the dominant product in the non-bank lending segment, accounting for the majority of sales. Despite the increase in debt volume, portfolio quality improved, as delinquency rates declined.

In Poland, FINNO Group operates since 2011, major part of its business being issuance of short-term consumer loans was replaced by a licensed payment institution Fincard Sp. z o.o. (formerly Twincard Sp. z o.o.) in the first half of 2022. Fincard Sp. z o.o. operates in Poland primarily under two digital credit card brands: Netcredit and Halvo. These brands offer virtual Mastercard credit cards that function as modern alternatives to traditional consumer loans.

In November 2024, the Loan Originator obtained a National Payment Institution (KIP) license from the Polish Financial Supervision Authority (KNF). This license allows the Loan Originator to provide a wide range of payment services, including:

- Accepting cash deposits and making cash withdrawals from payment accounts
- Performing payment transactions, including transferring funds to payment accounts via payment cards or similar instruments
- Executing transfer order services, including recurring payments and standing orders
- Performing payment transactions using credit funds
- Issuing payment instruments

The Loan Originator provides a virtual and plastic Mastercard card with flexible credit limits, full mobile integration, and instant transfers to bank accounts. Both products prioritize convenience, transparency, and accessibility through modern fintech solutions and attractive APR – approx. 40%.

8.4. TECHNOLOGY

8.4.1. Information Technology strategy

Loan Originator has a strong focus on further expansion of remote services for retail clients and on becoming the leader in the operating market. One of the main drivers for successful business is the use of information technology and online-only approach toward clients and business processes. Such approach is believed to have advantages to serve lending clients faster, digital-only and more effectively resulting in reduced process costs and higher customer satisfaction.

By hiring IT talents Loan Originator enriches lending system taking in account know-how, latest technology trends and methodologies. Lending system in core architecture is flexible, scalable, and resilient. As system is developed by expert team whole development process is more flexible and able to successfully adjust to fast changing industry needs.

8.4.2. Data-driven and established business processes

Loan Originator uses a data-driven analysis and a data-driven decision-making process in all aspects of the business. The appropriate use of data improves the understanding of existing and potential customers, helps to optimize the costs, and enhances the credit risk management and the efficient development of new features and products. To establish a valid credit scoring of the customer, not only traditional data sources such as credit

bureaus are used, but also data from alternative sources. For efficient development of new features and products one of the key points are software development and project management methodology and routine. Loan Originator applies agile methodology as it has proven to be most effective to develop software projects in fast-changing and fast-paced situations already in product pre-launch stage. Principles of software development procedure is shared and understood by business stakeholders, which gives a company-wide advantage to perform process more efficiently.

8.4.3. Sophisticated lending module

Lending module used by Loan Originator is built based on core solution that has been evolved, tested and used in various markets and adjusted for polish specific lending product needs. Lending module includes flexible configuration to quickly adjust product configuration to business needs. Furthermore, system is continuously being enhanced to add new functionality based on business requirements. Lending module includes CRM system to improve its clients service, automated loan application processing to issue loans quickly and without manual work, full loan life cycle management to support client and business needs, debt collection processes to recover loans, set of integrations to external data sources and other necessary functionality so Loan Originator can ensure the quality and speed of providing services and information to its clients.

8.4.4. Security

Loan Originator has implemented necessary security measures from organizational, physical, logical and social perspectives defined by information system security policy. Employees receive training in security matters and Loan Originator periodically tests employee awareness and knowledge related to security. There are procedures in place to continuously harden infrastructure by implementing security measures and protect systems from external cyberattacks, avoid unauthorized intrusion, data loss and mitigate other potential threats. Loan Originator also leverage technology from best-in-class service providers to increase network and system protection.

To measure security policy efficiency independent audits are performed periodically to check overall level of security framework and mitigate discovered vulnerabilities.

8.4.5. Anti-money laundering

The Loan Originator ensures compliance with anti-money laundering (AML) prevention rules by using automated system provided by affiliated partners (related companies) in combination with solutions provided by industry known AML service providers. AML module used by the Loan Originator ensures receiving the necessary know-your-client (KYC) and transaction data from lending system, continuous data monitoring based on defined rules and client scoring based on transactions and information received. Result of ongoing real-time monitoring is returned to lending system, which ensures result processing and takes decision according to internal AML regulation. To perform enhanced due diligence of customers, the Loan Originator is using an industry known service provider, and all results are documented and saved in the relevant client file.

8.4.6. Data protection

Taking in account EU data privacy regulation – General Data Protection Regulation– ("GDPR") - principle of privacy by design is used in all systems. Acknowledging importance of client privacy, the Loan Originator's solutions support and maintain main principles:

a. lawfulness, fairness and transparency,
b. purpose limitation,
c. data minimization,
d. accuracy,
e. storage limitation,
f. integrity and confidentiality.

The Loan Originator as data controller and data processor performs responsible data processing in the way that ensures accountability. The Loan Originator has full awareness and understanding of the data subject (client)

rights that must be ensured and how to provide opportunity for data subject to exercise his rights. Appropriate data protection is implemented from technical as well as organizational perspective.

8.5. DEBT COLLECTION

An important part of the Loan Originator's operations is debt collection in accordance with the adopted debt collection strategy and the agreed Action Plan. The process starts with timely communication with a customer prior to the payment due date, sending an invoice and a reminder of the payment coming due, as well as giving customer a call to understand potential customer needs for restructuring/extension in case of financial difficulties. Repeated automatic reminders are sent to customers on the due date and beyond until the customer pays. Internal debt collection team is making calls to the customers, based on automatically generated queue using automatic dialler system. If internal collection efforts are not successful, and the debt reached 45 days default, the debt becomes a subject to external debt sale transaction. Loan Originator does not do in-court debt collection instead sells receivables externally, in such a way optimizing liquidity and focusing on what is Loan Originator core strengths.

8.6. COMPLIANCE

8.6.1. AML/CTF

The Loan Originator is subjected to regulations related prevention of money laundering and counter of terrorism financing (AML/CTF). To ensure compliance with such regulations, the Loan Originator's AML/CTF policy requires to develop and maintain proper AML/CTF internal control system including at least following internal control system elements:

a. Know you customer and customer identification;
b. Customer screening against sanction lists;
c. Customer AML/CTF risk scoring;
d. Customer and customer's transaction monitoring;
e. Suspicious transaction identification and reporting;
f. Staff training;
g. Record keeping.

The Loan Originator addresses risks related to both its customers who are in close to 100% of cases private individuals and cooperation partners. For these purposes systems are used to:

a. assess customer AML/CTF risk level;
b. monitor customer's transactions;
c. screen customers against Sanction lists, PEP lists and Adverse media.

Dedicated AML/CTF responsible personas are following whether all AML/CTF processes are in place and take necessary actions to ensure that AML/CTF risks are controlled.

8.6.2. GDPR

The Loan Originator is responsible for and can demonstrate compliance with data protection key principles. Principles are defined to perform company-wide data processing and data protection management through data protection policy and procedures and ensure accountable business operations in perspective of lawful use of data. Data Protection Officer (DPO) should be involved properly and in a timely manner, in all issues which relate to the protection of personal data. DPO shall in the performance of their tasks have due regard to the risk associated with processing operations, taking the nature, scope, context and purposes of processing into account.

Data protection management key principles:

a. Lawfulness, fairness and transparency – Processed lawfully, fairly and in a transparent manner in relation to the data subject;
b. Purpose limitation – Collected for specified, explicit and legitimate purposes and not further processed in a manner that is incompatible with those purposes;

c. Data minimization – Adequate, relevant and limited to what is necessary in relation to the purposes for which they are processed;

d. Accuracy – Accurate and, where necessary, kept up to date; every reasonable step must be taken to ensure that personal data that are inaccurate, having regard to the purposes for which they are processed, are erased or rectified without delay;

e. Storage limitation – Kept in a form which permits identification of data subjects for no longer than is necessary for the purposes for which the personal data are processed;

f. Integrity and confidentiality – Processed in a manner that ensures appropriate security of the personal data, including protection against unauthorized or unlawful processing and against accidental loss, destruction or damage, using appropriate technical or organizational measures.

Objectives of data protection management is to enable opportunity to develop products by ensuring privacy by design and implementing key principles to successfully comply with data protection requirements, gather and acknowledge data processing operations, supervise, monitor and assess them against key principles, align and recommend appropriate security measures to prevent interruption of data confidentiality, integrity and availability, enhance data protection governance by ensuring strong supervision and reporting to stakeholders, defining roles, responsibilities, standards and practices, align policies and corporate culture by creating data protection awareness and caring, positive approach with respect to data processing.

8.6.3. Regulatory framework

The relevant regulations applicable to the Loan Originator relate to, inter alia, lending activities, payment services provision, consumer rights protection, the processing of personal data, debt collection and the prevention of money laundering and financing of terrorism.

Considering that the Loan Originator has been registered with the commercial register of Poland, the following paragraphs contain an overview over the most relevant major regulations in Polish jurisdiction as of the date of this Base Prospectus.

The Loan Originator is incorporated and performs its business operations under the requirements of the Polish Commercial Code, as well as other applicable general or specialized laws (including but not limited to regulations or guidelines of different public institutions or authorities etc.) which regulate business activities of Polish legal entities that provide payment services and loans to consumers.

The Loan Originator being a small payment institution is the subject of the Prevention of Money Laundering and Financing Terrorism Law which requires to develop proper anti-money laundering and counter terrorism and proliferation financing ("AML/CTPF") internal control system. Polish AML/CTPF legal acts are implemented and adjusted according to the Financial Action Task Force recommendations and legal requirements of European AML/CTPF directive (i.e., Directive 2018/843 of the European Parliament and of the Council of 30 May 2018 amending Directive 2015/849 on the prevention of the use of the financial system for the purposes of money laundering or terrorist financing and amending Directives 2009/138/EC and 2013/36/EU).

Main legal acts regulating consumer lending companies is Consumer Credit Act (In Polish – *Ustawa o kredycie konsumenckim*) as well as Competition and Consumer Protection Law. The above-mentioned regulations set forth Poland's general rules on consumer credit. All activities regarding consumers, including compliance with consumer credit regulations, are supervised by the Authority on Competition and Consumer Protection (in Polish – *Urząd Ochrony Konkurencji i Konsumentów*) (hereinafter – the UOKIK).

Based on the applicable laws and regulations the UOKIK has adopted several guidelines for the provision on consumer lending services containing recommendations of the UOKIK to the consumer crediting service providers. Therefore, Polish legislation sets forth requirements in respect of the relationship between creditors and their customers as they relate to marketing and remote selling of consumer loans, the terms of consumer loan agreements and information that must be disclosed to prospective customers prior to entering into a loan agreement, calculation of annual interest rates and limitations of penalties and interest, assessment of consumer solvency, right of withdrawal, as well as personal data processing, client identification and due diligence under anti-money laundering procedures and debt collection.

Interest rate is capped via Polish Civil Code and currently (as of 05.03.2026) shall not exceed 14,5% from the outstanding loan amount per annum.

According to the guidelines of PFSA dated 31st of January 2024 the payment institutions granting consumer loans to customers in a form of a payment credit shall apply the limit of non-interest costs specified in art. 720(2) of Civil Code. The above-mentioned provision defines a limit on non-interest costs of loan, which is 20% of the principal amount of the loan. What is more, non-interest costs of loan throughout the term of the loan cannot be higher than 25% of the principal amount of granted credit. It should be emphasized that the above-mentioned limit applies only to the costs related to the usage of the payment credit (credit limit) and does not apply to costs related to credit card (i.e. credit card issuance fee, monthly fee for using credit card etc.).

Consumer lending advertising is regulated by the Consumer Credit Act and Act on Competition and Consumer Protection. The law specifies the scope of information that has to be included in the consumer loan advertisements. What is more, according to the regulations the consumer loan advertisements shall be true, unambiguous, understandable and not misleading.

The Loan Originator as a national payment institution is the subject under the Act on Payment Services (in Polish – *Ustawa o usługach płatniczych*) (hereinafter – the UUP) which regulates the provision of payment services and the protection of users using these services. The UUP is implemented and adjusted according to legal requirements of European PSD2 directive (i.e., Directive (EU) 2015/2366 of the European Parliament and of the Council of 25 November 2015 on payment services in the internal market, amending Directives 2002/65/EC, 2009/110/EC and 2013/36/EU and Regulation (EU) No 1093/2010, and repealing Directive 2007/64/EC).

The provisions of the UUP introduced the principle that payment services may be performed only by payment service providers, i.e. in addition to banks, also by payment institutions, electronic money institutions, payment service offices. This means that the provision of payment services, if not performed by any of the authorized entities (e.g. banks), requires a permit from the Polish Financial Supervision Authority (in Polish - *Komisja Nadzoru Finansowego*, hereinafter – the KNF) to operate as (i) a national payment institution or (ii) to be entered in the register of small payment institution, or (iii) the register of payment services as a payment service office.

According to the art. 74 clause 3 of the Act on Payment Services National Payment Institution may grant a loan for the execution of a payment transaction (payment credit) solely for the purpose of providing payment services.

All activities regarding providing payment services, including compliance with anti-money laundering provisions, are supervised by the KNF.

Considering the facts mentioned above, the Loan Originator is a payment service provider and consumer lending company which is supervised by the KNF. Taking into account that consumer lending and payment services business is considered as highly regulated and monitored in Poland, the company is required to comply with rules on payment services, consumer lending and consumer rights protection, prohibition against unfair market practices, obligation on the evaluation of the credit worthiness and ability to repay the loan, personal data processing requirements, debt collection legislation and money laundering and terrorism financing prevention requirements.

The Polish Law on the Prevention of Money Laundering and Terrorism Financing sets forth Poland's general rules for the consumer lenders and payments institutions on prevention of money laundering and terrorism financing, including, identification and due diligence of the customers of non-baking payment service providers. According to legislation a dedicated AML/CTPF person is responsible to ensure that AML/CTPF processes (including internal policies and procedures) in the obliged entities are effective and comply with the legal requirements. AML/CTPF internal control system of the Loan Originator contains such activities as the customer's due diligence and customer monitoring, suspicious activity identification and reporting and regular staff training.

It should be noted that the regulatory framework applicable to the Loan Originator shall change soon as Poland, similarly to other Member States of the EUR, is required to implement Directive (EU) 2023/2225 ("CDD II") into national legislation by November 20, 2026. In this context, the Polish Office of Competition and Consumer Protection ("UOKiK") has prepared a draft of a new Consumer Credit Act, which is expected to proceed through the legislative process during 2026, with potential adoption by November 2026. The draft of a new Consumer Credit Act significantly expands the scope of existing consumer credit regulations and may require payment institutions granting consumer credit, including the Loan Originator, to adjust certain elements of its operating and commercial models.

The currently exposed regulations introduce, among others, the following key changes:

a. stricter limitations on credit advertising and marketing communication, including restrictions on emphasizing the speed, simplicity and accessibility of financing;

b. enhanced requirements regarding consumer creditworthiness assessment, including more detailed verification and documentation obligations;
c. additional limitations concerning bundled products and ancillary services offered together with financing;
d. revised rules regarding sanctions for non-compliance with consumer protection obligations;
e. new approaches to the calculation and limitation of non-interest credit costs, including specific provisions applicable to credit cards and revolving facilities;
f. broader discretionary power for supervisory authorities and increased reliance on interpretative guidance.

At the same time, the legislative process remains ongoing and subject to extensive consultations between the UOKiK, industry associations and market participants. Discussions continue regarding several material areas of the draft act, including cost limits, sanctions, advertising rules and transitional arrangements. Consequently, there is currently no certainty as to the final wording of the new legislation, the ultimate scope of the proposed restrictions, or the precise timing of its adoption and entry into force.

8.7. FINANCIAL INFORMATION

The Loan Originator has started its operating activities since May 2022. The selected standalone financial statements set forth below should be read in conjunction with the respective documents incorporated by reference in this Base Prospectus. The tables below present key selected audited standalone financial information for the Loan Originator for the financial year ended 31 December 2024 with financial data derived from the Loan Originator financial statements prepared in accordance with Polish GAAP. Audited financial statements for the financial year ended on 31 December 2025 of the Loan Originator will be published on the Website once it will be prepared in accordance with the local regulations applicable to the Loan Originator (Polish accounting act, Article 53 and Article 69).

The Loan Originator has appointed BDO spółka z ograniczoną odpowiedzialnością spółka komandytowa auditors, registration number 0000729684, legal address ul. Postępu 12, 02-676 Warszawa, Poland, as the auditor for financial statement audit for the financial years that ended 31 December 2023, 31 December 2024, 31 December 2025, and 31 December 2026. Full translated audited financial statement including auditor's opinion can be found here:

a. Loan Originator’s audited standalone financial statements for year 2022;
b. Loan Originator’s audited standalone financial statements for year 2023;
c. Loan Originator's audited standalone financial statements for year 2024.

Figure 9 - Profit and Loss account of the Loan Originator

Statement of profit and loss (PLN)

	Actual (preliminary result) 2025	Actual 2024	Actual 2023	Actual 2022
Operating income	228 310 443	192 508 251	146 160 069	42 542 631
Operating expenses	(60 428 825)	(52 981 484)	(38 120 300)	(12 945 292)
Other operational income	89 243	47 782	31 783	3 810
Other operational costs	(129 071)	(49 200)	(130 742)	(90 736)
Operating profit / (loss)	**167 841 790**	**139 525 349**	**107 940 810**	**29 510 413**
Financial income	6 990 212	4 395 669	9 741 366	853 667
Financial cost	(105 352 233)	(88 488 048)	(69 151 647)	(31 621 621)
Profit/Loss before taxation	**69 479 769**	**55 432 969**	**48 530 529**	**(1 257 541)**
Tax / Deferred tax	(25 735 163)	(21 602 572)	(16 713 686)	(4 397 954)
Profit/Loss for the reporting period	**43 744 606**	**33 830 397**	**31 816 843**	**(5 655 495)**

During 2023, the Loan Originator operated in the Republic of Poland as a small payment institution. As of 29 November 2024, the Loan Originator holds the status of a national payment institution. The Loan Originator's principal business activity includes granting payment credit in connection with credit cards issued by the Loan Originator.

Operating income represents commission received for the use of credit lines by the customers of the Loan Originator.

Operating expenses are directly related to day-to-day operations of the business. Operating expenses comprise mainly of third-party services that are payments for the work on IT systems and integration with the credit card payment systems, as well as marketing campaigns promoting the Loan Originator's product.

Financial income represents accrued fees for late repayments of credit line used by customers. Financial costs consist of interest accrued on the financing provided by other entities of FINNO Group to cover the costs of the Loan Originator.

Taxes include both - current company income tax and deferred tax.

8.8. LEGAL AND ARBITRATION PROCEEDINGS

Since the date of the Loan Originator's incorporation, the Loan Originator has not been involved in any litigation or arbitration proceedings (including any such proceedings which are pending or threatened of which the Loan Originator is aware) which may have, or have had a significant effect on the financial position or profitability of the Loan Originator.

8.9. THE UNDERLYING LOANS

8.9.1. The Underlying Loan and Borrower

The Underlying Borrower, resident of Poland, may obtain a credit line for 360 days and amount from PLN 500, - (approx. EUR 120, -) to PLN 20 000, - (approx. EUR 4 300, -). Prior to loan issuance solvency of the Underlying Borrower is validated using information available at the external data sources, including various credit bureaus and payment service provider data. The Underlying Borrower must be in age group of 21-70 years and receive regular monthly income.

8.9.2. Availability of the Underlying Loan

Prior to availability of the Underlying Loan to the Underlying Borrower, the following process shall be carried out:

a. During registration process a potential Underlying Borrower of credit line fills in an on-line registration form and makes a PLN 0.01 or PLN 1 transfer to Loan Originator's bank account in order to validate data as per registration form or uses other available identification tools;
b. Loan application shall be registered, mentioning term and amount, shall be filled in by the Underlying Borrower to apply for the credit line issuance;
c. Loan system processes the application and determines, if credit line can be granted and what shall be the maximum allowed Credit Limit granted;
d. Data of Underlying Borrower's existing liabilities shall be gathered from external data sources;
e. Offer shall be created, if no decision has been made to refuse the Credit Limit allocation;
f. The Underlying Borrower is given an option to use the Credit Limit at any time (for example by making a payment on-line via virtual credit card or by requesting ATM withdrawal), however for Underlying Borrower's best experience a fast cash transfer to confirmed Underlying Borrower's personal bank account is offered during registration steps as well.

Manual processing takes place when it is found at any stage that one of the databases is not working or an IP address is located outside territory of Poland or other manual warning specified by manual warning logic was flagged on the credit line application.

In case credit line application has been flagged with at least one of manual warnings, a call shall be made by customer service specialist to gather additional information from Underlying Borrower. In case the Underlying Borrower does not respond to call attempts, the credit line application is not accepted.

8.9.3. Commission periods, calculation of costs and payments

Based on the Table of Fees and Commissions ("**Tariff**") being integral part of the Underlying Loan Agreement the Loan Originator imposes on the Underlying Borrower the following types of costs:

a. Costs related to granting and usage of the credit limit:
   - Commission - calculated by applying the rate of 1,64 per cent per month (the "Monthly Rate of Commission") to the amount of the granted principal amount of the Underlying Loan, dividing the calculated amount by thirty (30) and rounding the resulting figure to the nearest PLN 0,01, half a PLN 0,01 being rounded upwards.
   - Interest: annual percentage rate (APR) calculated on the utilized Credit Limit at the maximum amount of capital interest specified in Article 359§2(1) of the Polish Civil Code, i.e. at twice the amount of statutory interest. Currently, the maximum capital interest rate is 18,5 per cent annually.

b. Costs for issuing and servicing the Credit Card:
   - Credit Card Issuance Fee – a fee for the service consisting of issuing a Credit Card, including a new one in place of a blocked one and its renewal. The fee is accrued on the day the Underlying Borrower orders the Credit Card to be issued and is settled on the 5th day after the end of 30 days billing period;
   - Card Service Fee – a fee for the service enabling the Underlying Borrower to use the Credit Card, including paying with the card in stationary and online stores and submitting other instructions related to the Credit Card via the Helpline and the customer panel. The fee is accrued cyclically for each 30 days billing period.
   - Cash withdrawal fee – a fee for the service consisting in withdrawing cash from the Credit Card account at an ATM. The fee for this service is the percentage of the transaction indicated in the Tariff, i.e. the amount withdrawn at the ATM. The fee is accrued on the day of the transaction ordered by the Underlying Borrower.
   - Fee for a transfer from the Credit Card account – a fee for a non-cash transaction in PLN to the personal bank account number of the Underlying Borrower, which, within the granted Credit Limit, the Underlying Borrower orders via the Helpline or customer panel. The fee for this service is the percentage of the transaction indicated in the Tariff, i.e. the transfer amount. The fee is accrued on the day of ordering the transaction by the Underlying Borrower.

- Fast Cash Transaction Fee – a fee for a non-cash transaction in PLN to the number of the personal bank account of the Underlying Borrower, which, within the granted Credit Limit, the Underlying Borrower optionally orders in the Credit Limit. The fee for this service is the percentage of the transaction indicated in the Tariff, i.e. the Fast Cash amount. The fee is accrued on the day of ordering the transaction by the Underlying Borrower.
- Gambling transaction Fee – a fee for ordering a non-cash transaction at points designated as: casinos, online casinos, games of chance, bookmakers, lotteries and totalizators. The fee for this the service is the percentage of the ordered transaction indicated in the Tariff. The fee is accrued on the day of ordering the transaction by the Underlying Borrower.
- Cashback transaction in Poland Fee – a fee for the service of withdrawing cash with the Credit Card from a cash register in a store when paying by the Credit Card. The fee is accrued on the day of the withdrawal order of the Underlying Borrower.
- Maintaining a payment account (the Credit Card Account) – a fee for a service consisting in maintaining a payment account for the Underlying Borrower, enabling the execution of payment transactions, including the service of opening or closing the Underlying Borrower's payment account. The fee is accrued cyclically for each billing period.
- Increase of the Credit Limit in the Credit Card account Fee – a fee for the technical operation of increasing the Credit Limit in the Credit Card account. The fee is accrued on the day of increasing the Credit Limit, i.e. placing the funds from the increased Credit Limit at the Underlying Borrower's disposal.

All the above-mentioned costs shall be settled on the 5th day after the end of 30 days billing period. The Underlying Borrower has an option to repay the Underlying Loan in full after closing 30 days billing period or may choose to repay accrued Costs plus 3 or 5 per cent of the used Underlying Loan and continue to use assigned Credit Limit. The repaid Underlying Loan may be reused by the Underlying Borrower.

8.9.4. Minimum Monthly Payment

The Underlying Borrower undertakes to make the monthly repayment of the outstanding Underlying Loan after the end of the settlement period, on the date specified in the statement of transactions, i.e. on the Repayment Date, in the amount not lower than the Minimum Monthly Payment.

The Minimum Monthly Payment is the sum of:

a. overdue Commissions and other fees accrued in previous Settlement Period,
b. commissions and other fees accrued in the current Settlement Period,
c. part of principal (currently 3 or 5 per cent of the used Underlying Loan).

8.9.5. Renewal of Underlying Agreement

Upon expiry of the term of the Underlying Agreement, it may be automatically renewed for another 360 (three hundred and sixty) days.

The Underlying Agreement will not be renewed if:

a. the Underlying Borrower resigns from the possibility of renewing the Underlying Agreement by submitting a written notice of termination to the Loan Originator – in person or by sending it to the Loan Originator's address indicated in the Underlying Agreement no later than 14 days before the expiry of the Underlying Agreement,
b. The Loan Originator resigns from the possibility of renewing the Underlying Agreement due to the Underlying Borrower's failure to comply with the provisions of the Underlying Agreement. The Loan Originator will inform the Underlying Borrower of its decision no later than 30 days before the end of the Underlying Agreement, by sending information to the Underlying Borrower's correspondence address and e-mail address.

Renewal of the Underlying Agreement is automatic, while maintaining the current amount of the Credit Limit. In the absence of the Underlying Borrower's decision regarding the new amount of the Credit Limit, the renewed Underlying Agreement applies to the same Credit Limit level as in the earlier period in which the Underlying Agreement was in force.

8.9.6. Prepayments

8.9.6.1. Early full repayment

Pursuant to the Article 49 (1) of the Polish Consumer Credit Act, in the case of full repayment of the Underlying Credit Limit before the date specified in the loan agreement, the total cost of the Credit Limit is reduced by the costs relating to the period by which the duration of the contract was shortened, even if the Underlying Borrower incurred them before the repayment. Rights to exercise early full repayment may be used by the Underlying Borrower without any prior notice.

Article 49 of Consumer Credit Act is the implementation of Article16 (1) of Directive 2008/48/EC, which uses the concept of "reduction in the total cost of the credit, such reduction consisting of the interest and the costs for the remaining duration of the contract." In the judgment of 11 September 2019 in Case C-388/18, the Court of Justice of the European Union (CJEU) interpreted Article 16 of the above Directive. It is clear from the wording of the judgment that the reduction in the total cost of the credit in the event of early repayment covers all costs that have been imposed on the Underlying Borrower. It is irrelevant whether a given cost depends on the repayment period or not. Important is early repayment of all or part of the Underlying Loan because it results in the obligation to reduce the total cost of the loan.

According to the guidelines of the Polish Authority on Competition and Consumers Protection based on the above-mentioned judgement the reduction of the costs shall be carried out under the straight-line method. The straight-line method is where the creditor divides all non-interest costs by the number of calendar days the contract was to be in force. The result is multiplied by the number of days by which the loan period has been shortened, and this amount should be returned to the consumer.

8.9.6.2. *Early partial repayment*

Pursuant to Article 49 (2) of Consumer Credit Act "In the event of repayment of part of the loan before the date specified in the contract, paragraph 1 shall apply accordingly". It means that in such case, the total cost of the Credit Limit is reduced by the costs relating to loan principal that was earlier repaid and the period by which the duration of the contract was shortened in relation to the amount of the Underlying Loan repaid. Any payment in excess of the amount due as of at date it was made and lower than full repayment of the Underlying Loan (For more information, please see *Section 8.9.6.1* "*Early full repayment*") is considered to be an early partial repayment. In case of the early partial repayment a new payment schedule is generated based on the total sum of the outstanding principal and any outstanding additional amounts after early partial repayment. The due date for Underlying Loan does not change upon early partial repayment.

According to the Act on Consumer Credit (In Polish – *Ustawa o kredycie konsumenckim*) and the Act on Payment Services (In Polish – *Ustawa o usługach płatniczych*), the Underlying Loan is a revolving credit, which means that the Underlying Borrower may pay off and repay the Underlying Loan within the granted Credit Limit during the term of the Underlying Agreement. In case of repayment of the Underlying Loan before the end term of the Underlying Agreement, the term of the Underlying Agreement shall not be shortened. On the contrary, the Underlying Agreement shall remain valid, and the Underlying Borrower may use the available Credit Limit. As results from the above, the partial repayment or early partial repayment may not occur in relation to the Underlying Loan.

8.9.6.3. *Loan renouncement*

The Underlying Borrower has the right to unilaterally withdraw from the Underlying Agreement within fourteen (14) days from the Underlying Loan start date. A notification of the cancellation must be made in advance. The Underlying Borrower does not have to pay additional compensation for early repayment of the Underlying Loan, however, used principal of the Underlying Loan must be returned within thirty (30) days from the Underlying Loan disbursement date. The Underlying Loan cancellation shall not incur any additional costs to the Underlying Borrower, despite the default interest, in case of failure in repayment of the Underlying Loan principal in the manner specified above. The default interest is described under Section 8.9.9 "*Default interest*".

8.9.7. Penalties

There is penalty calculated in the event of default. All possible Underlying Borrower's payments under the Underlying Agreement are described under Sections *8.9.3*. "*Commission periods, calculation of costs and payments*" and *8.9.9*. "*Default interest*".

8.9.8. Additional amounts

The Underlying Borrower at the start of the Loan Originator operations and soon afterwards was not able to apply for an additional amount, which is an additional principal amount on top of the already assigned Credit Limit amount. Loan Originator has started offering Additional Amounts to the Underlying Borrowers who meet the increase criteria's, starting from April 2023.

8.9.8.1. Monitoring of the Underlying Loan and debt recovery process

Following is a description of the Underlying Loan monitoring process:

a. Four (4) days prior to the repayment date the Loan Originator's employee shall contact Underlying Borrower for the first time as a part of credit line monitoring process.
b. Two (2) days prior to the repayment date, the Underlying Borrower shall receive a reminder – SMS and e-mail.
c. On the day of repayment, the Underlying Borrower shall receive SMS and e-mail reminder that a payment is due.
d. Loan Originator's debt collection specialist shall contact the Underlying Borrower by phone starting from the first day past due date.
e. Reminder text messages and e-mails shall be sent to the Underlying Borrower in all cases where the phone is not picked up. Outgoing calls are made every working day.
f. The termination warning (PDF letter via email) shall be sent to the Underlying Borrower on the 8th or 13th day past due informing about possible termination of the loan in case of further delay. Termination will not take place if Underlying Borrower repays delayed amount resulting in the state of the Agreement being undue.
g. From 45 DPD for cases with open principal only, Underlying Borrower's case can be sold to external partner.

8.9.9. Default interest

Default interest shall be calculated for all Underlying Loans starting from sixth overdue day for full overdue period. Fixed interest rate of 18,5 percent annum or 9,25 percent per annum in case of renouncement shall be applied to overdue the Underlying Loan Commissions and principal amount (if due). Penalty is calculated on a daily basis.

8.9.10. Assignments and transfers

The Underlying Borrower shall not be entitled to assign or transfer all or any part of its rights or obligations hereunder to any other person. The Loan Originator may assign the rights and obligations to third party without any approval from the Underlying Borrower as a part of debt recovery process. Notification of assignment is sent by third party to the Underlying Borrower.

8.9.11. Law and jurisdiction

The Loan Originator is established as a limited liability company in Poland under the Polish Commercial Code (in Polish – *Kodeks spółek handlowych*). Additionally, the Loan Originator operates in accordance with the laws of Poland, including, but not limited to, the guidelines issued by the Authority on Competition and Consumer Protection and Polish Financial Supervisory Authority, which is the regulating institution for non-bank lending companies and payment institutions in Poland.

8.9.12. Arbitration

The disputes and any claims between the parties are settled according to the legal enactments of Poland. Further, the disputes between the parties are settled by mutual agreement of the parties. If it is not possible to reach an agreement, either party may apply to a court of Poland of the general jurisdiction in civil proceedings.

8.9.12.1. Consent to enforcement, etc.

In case of default, the Loan Originator may apply to pursue a claim in the court. In the event of non-payment of amounts awarded by a court judgment, the Loan Originator may submit an enforcement application to a bailiff for recovery of movable and immovable property owned by the Underlying Borrower. The Loan Originator is

obliged to provide information on the Underlying Borrower's debt to credit bureaus, what makes it more difficult to obtain a loan in the future.

8.9.12.2. *Counterparts*

The Underlying Agreement is concluded between the parties by means of electronic communication as a distance contract in electronic format based on the legal requirements of regulatory enactments of Poland.

9. THE DISTRIBUTOR

9.1. INCORPORATION AND OWNERSHIP

AS TWINO Investments, a joint-stock company (in Latvian: akciju sabiedrība), incorporated and registered in the Republic of Latvia on 26 March 2020, unified registration number: 44103143823, organized and operating under the laws of the Republic of Latvia, legal address and office at: Dzirnavu iela 42, Riga, LV-1010, the Republic of Latvia, LEI number: 984500856AF4DF5FAT57. The Distributor's sole shareholder and the ultimate beneficial owner is Mr Armands Broks.

9.2. BUSINESS

The Distributor is authorized investment service provider by the BoL on 31 August 2021 under the licence number: 27-55/2025/7, to provide following investment services and investment ancillary services:

a. portfolio management;
b. placing of financial instruments without a firm commitment basis;
c. holding of financial instruments;
d. currency exchange services where these are related to the provision of investment services;
e. execution of orders on behalf of clients;
f. dealing on own account;
g. services related to underwriting;
h. reception and transmission of orders in relation to one or more financial instruments.

10. CERTAIN NOTICES TO INVESTORS

10.1. RESPONSIBILITY STATEMENT

The Issuer accepts responsibility for the information contained in, or incorporated by reference into, the Base Prospectus, in the following Sections of the Base Prospectus:

a. general description of the Programme;
b. risk factors related to the Issuer;
c. risk factors related to the Securities and the trading market;
d. the Assignment Agreement;
e. further issues of the Securities;
f. the legislation and jurisdiction in relation to the issuance of the Securities;
g. terms and conditions of the Securities;
h. the information contained in the relevant Final Terms for each Series of Securities issued under the Programme.

The Issuer declares that, to the best of its knowledge, the information contained in, or incorporated by reference into, the Base Prospectus is in accordance with the facts and makes no omission likely to affect the import of such information.

The Management Board of the Issuer consists of:

Title:	Member of the management board.
Full name:	Mr Nauris Bloks.

The Lender accepts responsibility for the information contained in, or incorporated by reference into, the following Sections of the Base Prospectus.

a. the Loan Agreement;
b. the Assignment Agreement;
c. risk factors related to the Lender.

The Lender declares that, to the best of its knowledge, the information contained in, or incorporated by reference into, the Base Prospectus is in accordance with the facts and makes no omission likely to affect the import of such information.

The Loan Originator accepts responsibility for the information contained in, or incorporated by reference into, the following Sections of the Base Prospectus:

a. risks related to the Loan Originator;
b. the Underlying Agreement;
c. business review of the Loan Originator;
d. financial information of the Loan Originator.

The Loan Originator declares that, to the best of its knowledge, the information contained in, or incorporated by reference into, the Base Prospectus is in accordance with the facts and makes no omission likely to affect the import of such information.

No representation, warranty or undertaking, express or implied, is made and no responsibility is accepted by the Distributor as to the accuracy or completeness of the information contained in the Base Prospectus or any other information provided by the Issuer, the Lender and/or the Loan Originator. The Distributor does not accept any liability in relation to the information contained in the Base Prospectus or any other information provided by the Issuer, the Lender and/or the Loan Originator in connection with the Programme.

10.2. NOTICE

The Base Prospectus has been approved by the BoL, as competent authority under the Prospectus Regulation.

The BoL only approves this Base Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation.

Such approval should not be considered as an endorsement of the Issuer that is the subject of this Base Prospectus.

Investors should make their own assessment as to the suitability of investing in the Securities.

10.3. FORWARD-LOOKING STATEMENTS

This Base Prospectus contains forward-looking assumptions. All statements and assumptions other than statements of historical data included in this Base Prospectus, including, without restriction, statements related to the projected financial situation of the Issuer and the business performance, its policy, strategies, goals, objectives, and future trends in the markets in which it participates or intends to participate are considered as forward-looking statements. Also, forward-looking statements are considered the ones that are preceded by, accompanied by or containing the words "anticipate", "believe", "continue", "could", "estimate", "expect", "forecast", "aims", "intends", "will", "may", "plan", "should" or related or negative terminology. Such forward-looking statements contain known and unknown risks, uncertainty and other factors that could affect the actual results, performance or accomplishments, or the industry results to vary significantly from any potential outcomes, performance or accomplishments stated or suggested by such forward-looking statements. Any forward-looking claims, while currently rational, may prove inaccurate. In addition, there are many risks and uncertainties associated with the company of the Issuer, because of which a forward-looking prediction, estimation or projection could prove inaccurate. Therefore, investors should read carefully the sections that provide a thorough explanation of the factors influencing the economic development of the Issuer and of the sector in which the Issuer operates (For more information, please see Section *2.* "*RISK FACTORS*").

The forecasted events and developments mentioned in this Base Prospectus may not arise in view of the threats, uncertainties and assumptions.

As the risk factors pointed in this Base Prospectus and other factors are likely to cause real outcomes or results to vary significantly from those provided in any forward-looking statements included in this Base Prospectus by the Issuer, investors should not settle any reliance on any of these forward-looking statements. Furthermore, any forward-looking statement shall apply solely to the date on which it is published, and the Issuer shall not attempt to amend or revise any forward-looking statement to represent occurrences or conditions beyond the date on which the statement is published or to reflect the occurrence of unexpected events. In the future, new factors will appear, and there is no possibility for the Issuer to foresee which factors will occur. The Issuer cannot determine the impact of each factor on its company or business, or the degree to which any factor or combination of factors can affect real outcomes and cause them to vary significantly from those specified in any forward-looking statement. Unless required by legislation, the Issuer does not accept the responsibility to amend such forward looking statements or to conform them to potential occurrences or developments.

10.4. THIRD PARTY INFORMATION

Economic and industry data, market data and market forecasts mentioned in this Base Prospectus were obtained from market research and industry publications. The data source is identified for every third-party information that has been used in this Base Prospectus.

Where the information found in this Base Prospectus has been expressly described as being derived from third party records, the Issuer agrees that the information has been correctly replicated. The Issuer is conscious and can verify that no data have been removed from documents released by the third party that would make the replicated information unreliable or misleading. Although the Issuer has no evidence to suggest that any of this information is incorrect in any material respect, the Issuer has not independently checked the competitive situation, the scale of the competition, the development of the market or any other information supplied by third parties or by industry or other publications. Even though Issuer has no evidence to suggest that any of this information is incorrect in any material respect, the Issuer has not independently checked the competitive environment, the scale of the competition, the development of the market or any other information supplied by external sources or by industry or other publications.

10.5. PRESENTATION OF FINANCIAL INFORMATION

No audited financial statements for year ending on 31 December 2025 of the Issuer are available at the time of publishing the Base Prospectus, however, they will be prepared and published in term set in applicable laws. The financial information set out herein has been derived from the audited standalone financial statements of the Loan Originator as at and for the financial year ended 31 December 2024 and the preliminary result for the year ended 31 December 2025, unless otherwise stated. The Loan Originator's financial statements are prepared in compliance with Polish Generally Accepted Accounting Principles ("GAAP").

Any of the estimates, financial details and market data specified in this Base Prospectus (including percentages) were rounded up or down in compliance with generally applicable commercial and business standards. Therefore, not all of the total amounts (total amounts or interim amounts, discrepancies or figures used as reference) contained in this Base Prospectus which fully agree with the underlying (non-rounded) individual amounts contained elsewhere or in documents incorporated in this Base Prospectus by reference. Moreover, it is likely that these rounded figures in the tables are not precisely summed up in order to form the complete quantities in the respective tables.

10.6. FURTHER INFORMATION REGARDING THE BASE PROSPECTUS

No person shall be entitled to provide any information or make any representations other than those contained in the Base Prospectus, and such information or representations shall not be relied on, if provided or made, as allowed by or on behalf of the Issuer.

The delivery of the Base Prospectus shall not, under any circumstances, create any implication that:

a. the information provided in the Base Prospectus is accurate at any point after the date, or after the date on which the Base Prospectus was most frequently revised or supplemented, or
b. since the date of this Base Prospectus, or the date on which this Base Prospectus was most recently revised or updated, there has been no adverse shift in the affairs or financial condition of the Loan Originator, which is material in the sense of the Securities, or
c. any other information given in relation with the issue of the Securities is accurate at any time after the date on which it is issued or, if different, the date specified in the document providing the same information, or as far as the Issuer has fulfilled its obligation to publish a supplement pursuant to Article 23 of the Prospectus Regulation.

The Securities are not appropriate for investors of all kinds. Neither this Base Prospectus nor any other information provided in connection with the Securities should be regarded as a suggestion by the to acquire any Securities.

10.7. MIFID II PRODUCT GOVERNANCE

For the sole purpose of each manufacturer's product acceptance procedure, the target market evaluation relating to the Securities led to the conclusion that: (i) the target market for the Securities offered in Latvia, as well as in other Member States after the cross-border passport notification procedure has been finalized with the BoL, is retail clients, professional clients and eligible counterparties, each as defined in Directive 2014/65/EU (as amended, "MiFID II"); and (ii) all channels for distribution of the Securities to eligible counterparties and professional clients are appropriate. A manufacturer's target market appraisal should be considered by any person subsequently providing, selling or suggesting the Securities; however, the distributor subject to MiFID II is responsible for carrying out its own target market appraisal with regards to the Securities (either by adopting or modifying the target market appraisal of the manufacturers) and for determining suitable distribution streams or channels.

10.8. USE OF PROCEEDS AND INTERESTS OF PERSONS INVOLVED IN THE ISSUE AND OFFER

The Issuer is a special purpose vehicle with the sole goal to facilitate the process of the issuance of the Securities.

Save for fees, if any, payable to the Distributor, and so far as the Issuer is aware, no person involved in the issue of the Securities has an interest material to the offer. The Distributor and its affiliates may in the future engage in investment brokerage transactions with and may perform other services for the Issuer and its affiliates in the

ordinary course of business. The possibility of conflicts of interest between the different roles of AS TWINO Investments as the Distributor on the one hand, and the role of AS TWINO Investments towards the Securityholders, on the other hand, cannot be excluded.

Furthermore, given the investment activities of the Distributor, conflicts may arise between the interests of the Distributor acting in these capacities (including the business relationship with the Issuer of the Securities or possession of non-public information in relation with them) and those of the Securityholders. Finally, the activities of the Distributor with the Securities, on its proprietary account or behalf of its customers, may also have an impact on the price of these instruments and their liquidity and, thus, may be in conflict with the interests of the Securityholders.

11. TAXATION

Tax laws of the Securityholder's country of residence and of the Issuer's country of residence may differ and thus have an impact on the income that the Securityholder receives from the Securities. It is advised for the Securityholder to assess the tax liabilities arising from the acquisition, ownership and sale of the Securities.

The following is a general summary of certain tax considerations in the Republic of Latvia in relation to the Securities. It is not exhaustive and does not purport to be a complete analysis of all tax consequences relating to the Securities, as well as does not take into account or discuss the tax implications of any country other than Latvia. The information provided in this section shall not be treated as legal or tax advice; prospective investors are advised to consult their own tax advisors as to the tax consequences of the subscription, ownership and disposal of the Securities applicable to their particular circumstances.

This summary is based on the laws of the Republic of Latvia as in force on the date of this Base Prospectus and is subject to any change in law that may take effect after such date, provided that such changes could apply also retroactively.

The Republic of Latvia has entered into several tax conventions on elimination of the double taxation ("DTT"), which may provide more favourable taxation regime. Therefore, if there is a valid tax convention with the country of a non-resident prospective investor, it should be also examined. The procedures for application of tax conventions are provided in the Republic of Latvia Cabinet of Ministers' Regulations No. 178 "Procedures for Application of Tax Relief Determined in International Agreements for Prevention of Double Taxation and Tax Evasion" of 30 April 2001.

11.1. TAXATION OF THE SECURITYHOLDER (INDIVIDUALS)

11.1.1. Resident Individuals

An individual will be considered as a resident of the Republic of Latvia for taxation purposes, if:

d. the individual's declared place of residence is in the Republic of Latvia; or
e. the individual stays in the Republic of Latvia 183 days or more within any 12-month period, starting or ending in the taxation year; or
f. the individual is a citizen of the Republic of Latvia employed abroad by the government of the Republic of Latvia.

In accordance with the Law on Personal Income Tax the income from capital, including interest, as well as income from capital gains is subject to a fixed personal income tax ("**PIT**") rate of 25,5%.

As a result, the Interest income from the Securities for resident individuals will be subject to 25,5 % PIT that will be withheld by the Issuer before the Interest payment is made by the Issuer to the Securityholder. For the avoidance of doubt, for the purposes of the application of the PIT, the payment of Interest is made each time when the Issuer pays the Interest to the Securityholder's investment account held with the Distributor irrespective of whether the Securityholder withdraws the respective amount or re-invests it further. The Issuer shall:

a. inform the State Revenue Service about the amount of Interest paid and the PIT withheld (with respect to the Interest payments to the Securityholder) no later than the 15th date of the next calendar month following the Interest payment date;
b. withhold and pay the PIT (with respect to the Interest payments to the Securityholder) to the State Revenue Service no later than the 23rd date of the next calendar month following the Interest payment date.

The capital gains from the sale of the Securities will be subject to 25,5% tax, but the tax would be payable by the individual him/herself.

11.1.2. Non-resident individuals

An individual will be considered as a non-resident of the Republic of Latvia for taxation purposes in all cases unless he/she is a tax resident of the Republic of Latvia. The taxation of non-resident individuals shall be the same as resident individuals.

In addition, non-resident individuals, who are the residents of a country with whom the Republic of Latvia has entered a DTT (which is in force at the moment of the payment of the Interest) shall be able to apply the reduced rate according to the DTT, if they have submitted their residence certificate to the Issuer, which is compliant with the regulatory requirements of the Republic of Latvia. The Issuer shall have the right to request the Securityholder's to submit an updated certificate of residence if it is required for the purpose of the application of the reduced PIT rate.

11.2. TAXATION OF THE SECURITYHOLDER (LEGAL ENTITY)

11.2.1. Resident entities

A legal entity will be considered as a resident of the Republic of Latvia for tax purposes if it is or should have been established and registered in the Republic of Latvia in accordance with the laws of the Republic of Latvia. This also include permanent establishments of foreign entities in the Republic of Latvia.

Interest payments on the Securities and proceeds from the disposal of the Securities received by Latvian resident companies will not be subject to withholding tax in the Republic of Latvia. Under the Corporate Income Tax Law retained earnings are exempt from corporate income tax and only distributions are taxed. Corporate income tax rate on gross profit distribution is 20%. Corporate income tax on net amount of profit distribution is determined by dividing net amount with a coefficient of 0.8 and applying a 20% rate (i.e., effective tax rate on net distributed profit is 25%).

11.2.2. Non-resident entities

An entity will be considered as a non-resident of the Republic of Latvia for taxation purposes in all cases unless it is a tax resident of the Republic of Latvia.

In accordance with the Corporate Income Tax Law the interest income and capital gains from the sale of the Securities for non-resident entities will not be taxable in the Republic of Latvia.

11.3. TAXATION OF RESIDENTS OF LOW OR NO TAX JURISDICTIONS

In general, payments (including interest payments) to non-residents located, registered or incorporated in a no-tax or low-tax country or territory as defined in the Regulations of the Cabinet of Ministers No.333 "Regulations on Low Tax or No Tax Countries and Territories" of 27 June 2023 are subject to withholding tax of 20% if the payer is a Latvian legal entity having obligation to withhold tax.

12. TERMS AND CONDITIONS OF THE SECURITIES

Under the Programme described in the Base Prospectus, the Issuer may periodically issue the Securities on the Terms and Conditions of the Securities set out herein ("**Terms and Conditions of the Securities**"), as completed by Final Terms. The relevant final terms of any Series of the Securities are set out in the Final Terms which complete these Terms and Conditions of the Securities. References to the "***relevant Final Terms***" are to the Final Terms (or the relevant provisions thereof).

12.1. GENERAL PROVISIONS APPLICABLE TO THE SECURITIES

12.1.1. Parties:

Issuer:	SIA TWINO Investments Poland, a limited liability company (in Latvian: sabiedrība ar ierobežotu atbildību), incorporated and registered in the Republic of Latvia on 15 February 2025, unified registration number: 40203380395, organized and operating under the laws of the Republic of Latvia, legal address and office at: Dzirnavu iela 42, Riga, LV-1010, the Republic of Latvia, the LEI number: 984500BDTE51D13B6879.
Distributor:	AS TWINO Investments, a joint-stock company (in Latvian: akciju sabiedrība), incorporated and registered in the Republic of Latvia on 26 March 2020, unified registration number: 44103143823, organized and operating under the laws of the Republic of Latvia, legal address and office at: Dzirnavu iela 42, Riga, LV-1010, the Republic of Latvia, LEI number: 984500856AF4DF5FAT57. The Distributor is authorized investment service provider by the BoL on 31 August 2021 under the licence number: 27-55/2025/7, to provide investment services and investment ancillary services.
Lender	SIA TWINO Finance, a limited liability company (in Latvian: sabiedrība ar ierobežotu atbildību), incorporated and registered in the Republic of Latvia on 15 February 2022, unified registration number: 40203380408, organized and operating under the laws of the Republic of Latvia, legal address and office at: Dzirnavu iela 42, Riga, LV-1010, the Republic of Latvia.
Loan Originator	Fincard Sp. z o.o., a limited liability company (in Polish: spółka z ograniczoną odpowiedzialnością), incorporated and registered in the Republic of Poland on 12 September 2019, national court register number: 0000803716, organized and operating under the laws of the Republic of Poland, legal address and office at: ul. Grzybowksa 87, 00-844 Warsaw, the Republic of Poland. The Loan Originator operates as a National Payment Institution, registered under UKNF number: IP62/2024. The Loan Originator is a legal entity, which on the basis of the Underlying Agreement has issued the Underlying Loan to the Underlying Borrower.
Securityholder	A private individual or a legal entity, who in line with the applicable legal acts and Distributor`s terms and conditions, has invested in Securities by buying one or several Securities.

12.1.2. The Loan Receivables:

Maturity term of the Loan:	The term, which is set out in accordance with the Loan Agreement for the Loan Originator to make repayment of the Loan.
Schedule:	The schedule for the repayment of the Loan (both principal, interest, commission and other fees, if applicable), which is an integral part of the Loan Agreement and sets out the amounts and dates of the payments. The principal shall be payable in a bullet payment at the maturity of the Loan. Interest shall be accrued and paid periodically.
Interest on the Loan:	The remuneration that the Loan Originator pays to the Lender for the usage of the Loan. The interest shall be calculated from the unpaid principal amount of the Loan,

	and the Loan Originator shall pay it in accordance with the terms and conditions of the Loan Agreement and the Schedule.
Extension of the Loan:	The Loan Originator has the right to extend the Loan for a maximum of 3 (three) times for a 3 (three)-month period (in total for 9 (nine) months) unless a shorter period is defined in the Loan Agreement.

12.1.3. The Underlying Portfolio:

Underlying Agreement	A distance contract between the Underlying Borrower (as a borrower) and the Loan Originator (as a lender) for the disbursement of the Underlying Loan containing the terms and conditions of the Underlying Loan (For more information about the main terms and conditions of the Underlying Agreement, please see section "8.9. *The Underlying Loans*").
Underlying Loan	Funds that the Loan Originator has granted to the Underlying Borrower in line with the terms and conditions set out in the Underlying Agreement.
Underlying Borrower	A natural person that has entered into the Underlying Agreement with the Loan Originator.
Limitations of the usage of the Underlying Borrower's personal data	The Underlying Borrower will not be informed of the specifics involving the transactions related to the issuing of and investing in Securities. The Securityholder shall not request from the Distributor or any other involved parties any additional information about the Underlying Borrower and his or her personal data. The Securityholder shall in no way contact or meet the Underlying Borrower in connection with the Underlying Agreement in the context of their investment in Securities.
Maturity term of the Underlying Loan	The term, which is set out in the Underlying Agreement for the Underlying Borrower to make the repayment of the Underlying Loan.
Commission	The remuneration that the Underlying Borrower pays to the Loan Originator for the usage of the Underlying Loan. The commission shall be calculated from the unpaid principal amount of the Underlying Loan, and the Underlying Borrower shall pay it in accordance with the terms and conditions of the Underlying Agreement;
Activities with the Underlying Portfolio	The Loan Originator has the right to: a. amend and/or to enter in supplemental agreements to the Underlying Agreement without coordinating it with the Lender, the Issuer, the Securityholder or any other party, including, at discretion, extending the maturity term of the Underlying Loan; b. manage the Underlying Loans in all aspects and to take all actions required relating to the repayment of the Underlying Loan and fulfilment of the Underlying Agreement until it is repaid in full. The Loan Originator shall act with the utmost care and in a way ensuring the representation and protection of the interests of the Lender, the Issuer and the Securityholder.

12.1.4. Website

Availability of Securities:	Securities are available for the purchase for interested parties only over the counter (OTC) via the Website, where the private individuals or legal entities wishing to invest in Securities or to get acquainted with the information about Securities, may register and create a user profile. Potential investors need to comply with the Distributor's terms and conditions to be able to invest in the Securities. Investment procedure for the Securities is described in a Client Agreement that shall be concluded by and between the Distributor and the potential investor (For more information about the flow of payments between the parties, please see section *4.1* "*The Securities and transaction overview*").
Securityholder's Profile:	Operational platform that is accessible through the Website and becomes available to the Securityholder after the registration on the Website. The Securityholder must use an authentication procedure defined and set by the Distributor to access the Securityholder's Profile via the Website.

12.1.5. Securities

Securities or Security:	Financial instruments – asset-backed securities, issued by the Issuer and backed by the Loan Receivables. A Security refers to an investment into the Loan Receivables.
Investment in Securities:	A Securityholder can invest in one or several Securities by purchasing them at Issue Price. The payments to the Securityholder are distributed proportionally to their respective share of the Aggregate Nominal Amount of the Series.
Series:	The Securities will be issued periodically in several Series having different issue dates. Each Series shall have a unique ISIN number, its own Final Terms and will be linked to a specific Loan Receivable;
Activities with the Loan Receivables:	Subject to the Lender's written consent, the Loan Originator has the right to extend the repayment of the Loan for a maximum of three (3) times for a three (3)-months period each (in total for 9 (nine) months) without a prior consent of the Issuer, the Distributor or any other party. The said extensions shall extend the Maturity Date of the Securities that are backed by the respective Loan Receivable, accordingly.
The Loan Originator's representations:	The Loan Originator: a. has not alienated, pledged to third parties or otherwise encumbered the Loan Receivable, except to the Issuer; b. is not responsible for the delay of the due date set out in the Underlying Agreement by the Underlying Borrower; c. shall not be liable to the Lender, nor any successors or heirs of their liabilities and rights, nor to any other third party in the event the Underlying Borrower fails to perform the obligations arising out of the Underlying Agreement in full or any part thereof.
Redemption Rights:	The Issuer is entitled to redeem the Securities from the Securityholder at any point in time at Early Redemption Amount. The Issuer may not give a notice to the Securityholder but shall indicate this information in the Securityholder's Profile.

12.2. CONSENT OF THE SECURITYHOLDER

Securityholders have notice of, and have accepted, the terms and conditions set out in the Base Prospectus, the Final Terms and the Assignment Agreement. It is hereby expressly provided that, and Securityholders are deemed to have accepted that:

a. the Issuer makes no representation or warranty in respect of, or shall at any time have no responsibility for liability or obligation in respect of the performance and observance by the Loan Originator of its obligations with respect to the Loan Receivables under the Assignment Agreement or the recoverability

of any sum of principal or interest (or any additional amounts) due from the Loan Originator under the Assignment Agreement;

b. the Issuer shall not at any time have any responsibility for, or obligation or liability in respect of the condition (financial or otherwise), creditworthiness, affairs, status, nature or prospects of the Loan Originator;

c. the Issuer shall not at any time be liable for any representation or warranty or any act, default or omission of the Loan Originator with respect to the Loan Receivable under or in respect of the Assignment Agreement;

d. the financial servicing and performance of the terms and conditions of the Securities depend solely upon performance by the Loan Originator of its obligations with respect to the Loan Receivables under the Loan Agreement and the Assignment Agreement respectively and its covenant to make payments with respect to the Loan Receivables under the Loan Agreement and the Assignment Agreement respectively and its credit and financial standing. The Loan Originator has represented and warranted to the Issuer that the Loan Receivables constitute a legal, valid and binding obligation of the Loan Originator;

e. the Issuer shall be entitled to rely on documents signed by the authorized persons of the Loan Originator (and, where applicable, certification by third parties) as a means of monitoring whether the Loan Originator is complying with its obligations with respect to the Loan Receivables under the Assignment Agreement and shall not otherwise be responsible for investigating any aspect of the Loan Originator's performance in relation thereto;

f. the Issuer shall not be required to risk its own funds or otherwise incur any financial liability in the performance of its obligations or duties or the exercise of any right, authority or discretion pursuant to terms and conditions set out in the Base Prospectus until it has received from the Loan Originator the funds or adequate insurance against, and/or security and/or prefunding that are necessary to cover the costs in connection with such performance or exercise, or has been (in its sole discretion) sufficiently assured that it will receive such funds;

g. the Issuer will not be liable for any shortfall in respect of amounts payable by or resulting from any withholding or deduction or for any payment on account of tax or duties required to be made by the Issuer on or in relation to any sum received by it with respect to the Loan Receivables under the Assignment Agreement which may affect payments made by the Loan Originator with respect to the Loan Receivables under the Assignment Agreement, save to the extent that it has received additional amounts with respect to the Loan Receivables under the Assignment Agreement in respect of such withholding or deduction or payment. The Issuer shall, furthermore, not be obliged to take any actions or measures as regards such deduction or withholding or payment, other than those set out in the Assignment Agreement.

The obligations of the Issuer in respect of the Securities rank *pari passu* without any preference among themselves, as well as with respect to all general, direct, unconditional, unsubordinated and unsecured obligations of the Issuer and without any preference among themselves and at least *pari passu* with any present or future obligation.

Save as otherwise expressly provided herein, no proprietary or other direct interest in the Issuer's right under or in respect of the Assignment Agreement and the corresponding Loan Receivables exists for the benefit of the Securityholder. No Securityholder will have any entitlement to enforce the Assignment Agreement or direct recourse to the Loan Originator except through action by the Distributor pursuant to the relevant authority granted to the Distributor in the Client Agreement. The Issuer shall not be required to take any step, action or proceedings to enforce payment with respect to the Loan Receivables under the Assignment Agreement unless it has been indemnified and/or secured and/or prefunded by the Securityholder to its satisfaction.

The obligations of the Issuer under the Securities shall be solely to make payments of amounts in aggregate equivalent to each sum received by or for the account of the Issuer[1] from the Loan Originator in respect of principal, interest or any other amounts relating to the Loan Receivables. Accordingly, all payments to be made by the Issuer under the Securities will be made only from and to the extent of such sums received or recovered by or on behalf of the Issuer. The Securityholder shall look solely to such sums for payments to be made by the Issuer under the Securities as the obligation of the Issuer to make payments in respect of the Securities will be

[1] After the deduction or withholding of such taxes or duties as may be required to be made by the Issuer by law in respect of such sum or in respect of the Securities.

limited to such sums. The Securityholder will have no further recourse to the Issuer or any of the Issuer's other assets (including the Issuer's rights with respect to any Loan Receivables relating to any other Series of Securities) in respect thereof. If the amount due and payable by the Issuer under the Securities exceeds the sums received or recovered, the right of any person to claim payment of any amount exceeding such sums shall be extinguished, and the Securityholder may take no further action to recover such amounts.

The Securityholder must therefore rely solely and exclusively upon the covenant to pay under the Assignment Agreement and the credit and financial standing of the Loan Originator, and no other assets of the Issuer will be available to the Securityholder.

12.3. PURPOSE OF THE ISSUE OF THE SECURITIES

The sole purpose of the issue of the Securities is to fund the acquisition of the Loan Receivables. The Securities constitute the obligation of the Issuer to apply the proceeds from the issue of the Securities solely for financing the acquisition and to account to the Securityholder for an amount equivalent to sums of principal, interest and additional amounts (if any) received by or for the account of the Issuer in accordance with the Assignment Agreement.

12.4. THE LOAN RECEIVABLES

The Securities shall be secured by the Loan Receivables payable by the Loan Originator. Prior to the issuance of each Series of Securities the Issuer shall purchase the Loan Receivables, which represents the claim rights towards the Loan Originator for the repayment of the Loan in such amount that fully corresponds to the amount of the Securities that are to be issued within the Series of the Securities.

The Loan Receivables shall serve as the assets that are backing the Securities. The Loan Originator shall never borrow more than 95% of the outstanding amount of the value of the Underlying Portfolio. As a result, at least 5% of the Underlying Portfolio shall be financed using its own funds. This is done to ensure that the Loan Originator's interests are aligned with the interests of the Securityholder.

The Loan Receivables are governed by the laws of the Republic of Latvia and any disputes arising in relation to Loan Receivables shall be settled exclusively by the courts of the Republic of Latvia in accordance with laws of the Republic of Latvia.

12.4.1. Securities backed by Loan Receivable

All Securities that are linked to a certain Loan Receivable are equal and have the same ISIN, cash flow, Nominal Value, Maturity Date as well as other characteristics and are interchangeable between each other. If two or more Securityholders have purchased Securities that are linked to the same Loan Receivable, all of them shall receive the same cash flows proportional to their share (proportion) of the number of the Securities purchased, because each Security represents a relatively small portion of the Loan Receivable. As a result, the Securities are linked to an individual Loan Receivable.

12.4.2. Link between the Security and the respective Loan Receivable

Certain characteristics and behaviour of the Securities like start date and end date, as well as cash flows shall be linked to the Loan Receivable. If the Loan Receivable is paid in full or in part, the same is done by the Issuer with respect to the Securities that are linked to the corresponding Loan Receivable. The same applies to a delay of the repayment of the Securities. If the repayments of the Loan Receivable are delayed or extended, then a corresponding delay or extension of the repayment of the Securities takes place.

12.5. TYPE, CLASS, FORM, DENOMINATION, REGISTER, TITLE AND TRANSFERS

12.5.1. Type and class

The Securities are asset-backed securities and are not divided into classes.

12.5.2. Form

The Securities will be unlisted and traded over the counter (OTC) by the Distributor on the Platform and issued in registered and book-entry form. The register of transactions is kept by the Distributor.

12.5.3. Denomination

The aggregate amount of the Securities issued within the scope of this Base Prospectus shall not exceed EUR 90'000'000,00 (ninety million euros and zero cents) at any given time. The Securities shall be issued and sold to the Securityholder at the Issue Price that is equal to the Nominal Value of EUR 1,00 (one euro and zero cents), unless otherwise stated in the Final Terms. A single Security cannot be split among several Securityholders and can be owned by a single Securityholder only and, thus, the minimum amount to invest is EUR 1,00 (one euro and zero cents). There are no limitations on the amount of the Securities that a single Securityholder can have.

12.5.4. Register

The Distributor shall record in the names and addresses of the holders of the Securities, particulars of the Securities and all transfers and redemptions thereof in its records. In these Terms and Conditions of the Securities, the "holder" of a Security means the person in whose name such Security is for the time being registered in the relevant Register.

12.5.5. Title

The Securityholder shall (except as otherwise required by law) be treated as the absolute owner of such Security for all purposes. A transfer of the Securities shall be executed without charge by the Issuer, but upon the payment to the relevant Securityholder any tax or other governmental charges may be imposed in relation to it.

12.5.6. Transfers

The Securities may be transferred among different Securityholders on the Platform after their Issue Date. Such sale of Securities shall be executed based on a *bulletin board* principle, where selling and purchasing interests of the Securityholder are published. The orders of the Securityholder are not matched by the Distributor.

12.6. INTEREST RATE

The Interest rate of the Security shall be fixed and independent from the interest rates of the Loan Receivables and shall be defined within the relevant Final Terms. Each Security bears an Annual Interest Rate (as defined in the Final Terms) on its outstanding principal amount, which may differ from, but not be higher than the annual interest rate of the relevant Loan Receivable. The Interest on the Securities is paid by the Issuer to the Securityholder in the following events (the "Interest Payment Date"):

a. according to Schedule (scheduled amounts);
b. in case of early repayment (proportionate to the repaid amount).

The payment dates of interest to the Securityholder are structured in a way to mirror the scheduled interest payments of the Loan Receivable to which the Security is linked to. Early partial and early full repayment of the principal of the Loan Receivables can trigger a corresponding repayment of the Interest on the Securities.

12.6.1. Interest payment dates

With respect to business days no adjustments are made. Cash flows that fall due on holidays will be paid on previous business day for the actual usage time, which will be compensated in the next month.

Up-to-date individual payment schedules of the Loan Receivables are available on the Securityholder's profiles on the Platform.

12.6.2. Accrual of Interest and calculations

Interest shall accrue on the unpaid principal amount of the Security up to, but excluding, the due date for redemption in the manner provided in the Final Terms of the Security.

12.7. MATURITY AND REDEMPTION

12.7.1. Maturity

The Maturity Dates (as defined in the Final Terms) of the Securities are structured in a way to match the maturity of the Loan Receivable to which the Security is linked to ensure that the Securities mirror the behaviour of the Loan Receivables.

The maturity of the Loan Receivables can change over time, if the Loan Originator uses the option to extend the Loan. As a result, the term of the Securities might change over time.

12.7.2. Scheduled Redemption

The Issuer shall repay to the Securityholders the principal amounts received from the Loan Originator under the Loan Receivables, which are linked to the Securities, no later than the Maturity Date. Any such principal amount shall be distributed equally among all Securities backed by the corresponding Loan Receivables.

12.7.3. Early Mandatory Redemption

The Issuer may repay to the Securityholders before the Scheduled Redemption, if (i) the Loan Receivables ceases to exist, or (ii) the Loan Originator makes an early full or partial repayment of principal to the Issuer under the relevant Loan Receivables.

12.7.4. Early Voluntary Redemption

The Issuer may redeem all or some of the outstanding Securities in full or in part before their respective Maturity Date at the Early Redemption Amount. The Issuer must not give a notice to the Securityholder.

12.7.5. Redemption at the option of the Securityholder

Redemption at the option of the Securityholder is not applicable.

12.8. PAYMENTS AND CASH FLOWS

The uninvested amounts of the investors shall be held in a separate bank account of the Distributor. Upon the sale of the Security, the relevant amount of the funds of the investor shall be transferred to the Issuer or to the person indicated by the Issuer, in particular to the Lender as the Issuer is obliged to transfer the funds to the Lender as per the Assignment Agreement. The Lender then shall use the funds to distribute the Loan to the Loan Originator.

Payments in respect of the repayment of the Securities shall be made only in such amounts that are equivalent to the sums actually paid by the Loan Originator by way of principal or additional amounts to the Loan Receivables, and will be made pro-rata among all the Securityholders, on the date of, and in the currency of, and subject to the conditions attaching to, the corresponding repayment by the Loan Originator in accordance with the Loan Agreement and the Assignment Agreement. If the Loan Originator fails to make the payment, the Issuer shall not be obliged to make a corresponding repayment of the Securities until it has received the funds from the Loan Originator.

The Issuer shall not be liable to make any payment in respect of the Securities other than as expressly provided herein. The Issuer shall not be under any obligation to exercise in favour of the Securityholder any rights of set-off or of banker's lien or to combine accounts or counterclaim that may arise out of other transactions between the Issuer, the Loan Originator and the Underlying Borrower or any affiliate.

The Distributor shall act as a payment agent on behalf of the Lender and the Issuer to manage the cash flow and payments between the Issuer, the Lender and the Loan Originator subject to such arrangements being supported by the involved banks.

All such payments, where the Distributor acts as a payment agent shall be executed by the Distributor immediately, but no later than within 5 (five) business days after the day of receiving the incoming funds (unless agreed otherwise by the parties) to make the corresponding outgoing payment, where the following order takes place:

a. Funds from the investors are collected prior the purchase of the Securities;
b. Issue Price is transferred to the Issuer after the Securities are issued;
c. Assignment Fee is transferred to the Lender after the Issue Price is received by the Issuer;
d. Loan is distributed to the Loan Originator after the Assignment Fee is received by the Lender;
e. Loan Receivables are transferred to the Issuer after the Loan is repaid by the Loan Originator; and
f. The Securities are repaid to the Securityholders after the Loan Receivables are received by the Issuer.

12.8.1. Currency

Securities shall be issued and all payments on the Securities shall be made by the Issuer in EUR.

12.8.2. Payments

All payments on the Securities shall be made by the Issuer to the Securityholder by way of a bank transfer from the Issuer to the Distributor, who maintains separate client account and the Register and holds the funds on behalf of the Securityholder. No direct payments between the Issuer and the Securityholders shall take place.

12.8.3. Issuer's Obligations arising from the Securities

In each case where amounts of principal, interest and additional amounts (if any) are stated to be payable in respect of a Series of Securities, the Issuer has an obligation to make any such payment to the Securityholder only if and in such amount as the corresponding payment has been received and retained (net of tax and all other deductions whatsoever) by the Issuer from the Loan Receivables. The Issuer will have no other financial obligation under the Securities.

Except as set forth herein, payments in respect of the Securities will be made without any deduction or withholding for, or on account of, the taxes of any relevant jurisdiction, except as required by the laws of Latvia (*see Section 11* "*TAXATION*" herein).

12.9. SUBSCRIPTION AND SALE

12.9.1. Subscription

The Distributor maintains an investment platform for (i) the Issuer to offer and sell the Securities to the Securityholders pursuant to the Distribution Agreement and (ii) the Securityholders to purchase, hold and sell the Securities on the Platform to other Securityholders pursuant to the Client Agreement.

The investors can subscribe to a specific Series until it is fully subscribed (i.e., the subscriptions have reached the Aggregate Nominal Value) by reserving the desired amount of the Securities on the Distributor's platform. At this point the investor's funds shall be reserved (in full amount with respect to the reserved amount) by the Distributor until the Securities are issued and the funds released to the Issuer. Once an investor has subscribed to a specific amount of the Securities, the available cash balance of the investor is automatically reduced, and there is no possibility for the investor to decrease the subscription amount. Any transfer of funds between the parties shall take place by way of bank transfer. The subscription period for each Series is set for the same calendar date, when it becomes available for subscription. However, if the Series are not fully subscribed during this calendar day, then only the subscribed part is issued to the investors at 00:00:01 GMT+2 (during standard time) of the next calendar day. The remaining amount of the Aggregate Nominal Value remains available at the next calendar day, and this cycle continues until the specific Series are fully subscribed. The results of the offer (including the amount of the Securities allotted) shall be made available to the investors in their accounts on the Distributor's platform after the end of the subscription period. No dealing may begin before notification is made.

The Distributor or the Issuer can at any time reduce or cancel the subscription to the Series without coordinating it with the investors of the Distributor or the Securityholders. In this case the investors or the Securityholders are refunded in the full amount paid for the Securities.

Subject to the terms and conditions contained in the Distribution Agreement between the Issuer, the Lender and the Distributor, the Securities will be periodically offered by the Issuer to the investors on the Platform. Any agreement for the sale of Securities will, inter alia, make provision for:

a. the form and terms and conditions of the relevant Securities;
b. whether the placement of the Securities is available only over-the-counter on the Platform;
c. the price at which such Securities will be offered by the Distributor;
d. the commissions or other agreed deductibles (if any) which are payable or allowable by the Issuer in respect of such subscription and;
e. the form of any indemnity to the Distributor against certain liabilities in connection with the offer and sale of the relevant Securities.

The Securities may be resold at prevailing market prices, or at prices related thereto, at the time of such resale on the Platform. The Distribution Agreement entitles the Distributor to terminate any agreement that they make to subscribe for the Securities in certain circumstances prior to payment for such Securities being made to the Issuer. There is no pre-emption rights linked to the Series and the Securities.

12.9.2. Role and Liability of the Distributor

The Client Agreement contains provisions for the indemnification of the Distributor and for its relief from responsibility in certain circumstances, including provisions relieving it from taking proceedings to enforce payment unless indemnified and/or secured and/or prefunded to its satisfaction, and to be paid its costs and expenses in priority to the claims of the Securityholder. In addition, the Distributor is entitled to enter into business transactions with the Issuer, the Loan Originator and any entity relating to the Issuer, the Loan Originator without accounting for any profit and obtaining any consent from the Securityholder.

The Distributor shall have regard to the general interests of the Securityholder as a class but shall not have regard to any interests arising from circumstances particular to individual Securityholder. Further, the Distributor shall not have regard to the consequences of any such exercise for individual Securityholders resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any territory or any political sub-division thereof. The Distributor shall not be entitled to require, nor shall any Securityholder be entitled to claim, from the Issuer, the Distributor or any other person any indemnification or payment in respect of any tax consequence of any such exercise upon individual Securityholders except to the extent already provided for in this Base Prospectus.

12.9.3. Fees

The Distributor shall receive a fee for its services from the Loan Originator as well as is entitled to any other remuneration for its work and services provided to other parties. The fee paid by the Loan Originator to the Distributor for its services with respect to the issue of the Securities shall be expressed as a fixed percentage rate from the total outstanding amount of the Securities issued by the Issuer.

12.9.4. Prescription

Claims against the Issuer for payment in respect of the Securities shall be prescribed and become void unless made within 3 (three) years as from the date on which payment in respect thereof first becomes due.

12.10. ISSUER'S COVENANTS

So long as any of the Securities remain outstanding, the Issuer will not, without the prior written consent of the Distributor, agree to any amendments to or any modification of, or waiver of the terms of the Assignment Agreement. Any such amendment, modification or waiver made with the consent of the Distributor shall be binding on the Securityholder and any such amendment or modification shall be notified by the Issuer to the Securityholder.

Save as provided above, so long as any Security remains outstanding, the Issuer shall not, *inter alia*:

a. incur any other indebtedness for borrowed money (other than issuing further Securities and/or creating or incurring further obligations relating to such Securities and issues of Securities on a limited recourse basis for the sole purpose of acquiring the Loan Receivables);
b. engage in any business (other than entering into the Programme and issuing Securities thereunder or on a standalone basis from time to time for the sole purpose of acquiring the Loan Receivables in accordance

with the Assignment Agreement and its appendixes, entering into related agreements and transactions (including derivatives on a limited recourse basis) and performing any act incidental or necessary in connection with any of the foregoing);

c. declare any dividends;
d. have any subsidiaries;
e. purchase, own, lease or otherwise acquire any real property (including office premises or alike facilities);
f. consolidate or merge with any other person;
g. convey or transfer its properties or assets substantially as an entity to any person (otherwise than as contemplated in these Terms and Conditions of the Securities);
h. issue any shares (other than those existing at the date of the Base Prospectus);
i. give any guarantee or assume any other liability; or
j. subject to the laws of Latvia, petition for any winding-up or bankruptcy.

12.11. FURTHER ISSUES

The Issuer reserves the right from time to time without the consent of the Securityholder to create and issue further Series (or batches of existing Series) within the scope of this Base Prospectus, as well as other prospectuses confirmed by the BoL in the future. Further Series of the Securities (or batches of existing Series) within the scope of this Base Prospectus will:

a. be equivalent and replaceable with respect to the Securities of that existing Series;
b. have the same terms and conditions as the Securities of that Series except for the Aggregate Nominal Amount, the Issue Date, the Issue Price, the Interest Accrual Periods, the first Interest Payment Date and the first Redemption Date; and
c. be consolidated and form a single Series with that existing Series, and references in the terms and conditions to the Securities shall be construed accordingly.

The right of the Issuer from time to time without the consent of the Securityholder to create and issue further Series, includes also the Issuer's right to issue other instruments according to the prospectuses and transaction documents for other loan originators.

12.12. NOTICES

Any notice or other communication to be made under or in connection with the Securities to the Securityholder shall be published on the Website, Platform and/or otherwise in accordance with the provisions of the laws of Latvia. A notice will be deemed to be made on the day of its publication (in case of more than one publication, on the day of the first publication).

12.13. MEETINGS OF THE SECURITYHOLDERS

The issuance of Securities described in this Base Prospectus does not provide for the right of the Securityholders to establish a representative body nor does it authorize an organization or a person to represent all or part of the interests of the Securityholders, however, such rights, if executed, are subject to the respective legal framework set forth in the laws of Latvia.

12.14. TAXATION

All payments in respect of the Securities by the Issuer shall be made without withholding or deduction for, or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature, unless the withholding or deduction of the taxes is required by the laws of Latvia. In such case the Issuer shall withhold the tax from the payment to the Securityholder and pay the amount net of tax.

12.15. GOVERNING LAW AND DISPUTE SETTLEMENT

12.15.1. Governing law

The Securities are created and issued in accordance with the laws of Latvia.

12.15.2. Dispute settlement

Any disputes relating to or arising in relation to the Securities shall be settled solely by the courts of Latvia of competent jurisdiction in accordance with the laws of Latvia.

12.16. RIGHTS ATTACHED TO THE SECURITIES

The Securities will bear interest from (and including) the day the Securityholder buys the specific Security at a rate specified in the Final Terms. The interest is payable on a monthly basis considering these Terms and Conditions of the Securities. The Securityholder has the right to sell the security to other Securityholders or the Distributor on the Platform considering the Terms and Conditions of the Securities.

12.17. DEFINITIONS

The following definitions apply throughout the Terms and Conditions the Securities and the Base Prospectus (capitalised terms that are not defined in this section will have the meaning given to them in other parts of the Terms and Conditions of the Securities, the Final Terms or elsewhere in the Base Prospectus):

Aggregate Nominal Value	the sum of the Nominal Values of the Securities issued within a Series.
Assignment Agreement	an assignment agreement concluded by and between the Issuer (as the assignee) and the Lender (as the assignor) with respect to the Loan Receivables arising out of the Loan Agreement. The Assignment Agreement is part of the overall Transaction Documents.
Assignment Fee	the payment (i.e., an assignment fee) that the Issuer shall pay to the Lender for the Loan Receivables made by the Issuer to the Lender in accordance with to the Assignment Agreement;
Base Prospectus	this document.
BoL	the Bank of Latvia (*in Latvian - Latvijas Banka*).
Client Agreement	an agreement concluded by and between the Distributor and the Securityholder with respect to the purchase of the Securities;
Commission	the remuneration that the Underlying Borrower pays to the Loan Originator for the usage of the Underlying Loan. The Commission shall be calculated from the outstanding principal amount of the Underlying Loan, and the Underlying Borrower shall pay it in accordance with the terms and conditions of the Underlying agreement.
Credit Limit	credit limit the Loan Originator assigned to the Underlying Borrower;
Delegated Regulation	Regulation (EU) 2019/980 of 14 March 2019 supplementing the Prospectus Regulation as regards the format, content, scrutiny and approval of the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Commission Regulation (EC) No 809/2004.
Distribution Agreement	a distribution agreement concluded by and between the Issuer, the Lender and the Distributor with respect to the distribution of the Securities.
Distributor	the legal entity specified as "Distributor" in Section 12.1.1 of the Terms and Conditions of the Securities.

Early Redemption Amount	the amount that is paid by the Issuer to the Securityholder in case if the Issuer redeems the Securities prior to the Maturity Date and that is equal to the sum of the outstanding principal and accrued interest of the Securities at the date of the early redemption.
EEA	the European Economic Area.
EUR	the official currency of the European Union.
Final Terms	any duly completed final terms in the form set out in Section 13. *FORM OF THE FINAL TERMS* of the Base Prospectus and including the necessary information concerning the Issuer and the Securities offered to the public.
Financial Instruments Market Law	Financial Instrument Market Law (in Latvian – *Finanšu instrumentu tirgus likums*) of Latvia, adopted on 20 November 2003.
Interest	the interest on the Securities that is paid by the Issuer to the Securityholders and that is defined in the Final Terms as Annual Interest Rate. The payment dates of interest to the Securityholders are structured in a way to mirror the payment of interest of the Loan Receivable to which the Securities are linked to.
ISIN	International Securities Identification Number.
Issue Date	the issue date of the Securities being the date on which the Securities are first made available for subscription as specified in the relevant Final Terms.
Issue Price	the price at which the Securities are issued by the Issuer, as defined in the Final Terms.
Issuer	the legal entity specified as "Issuer" in Section 12.1.1 of the Terms and Conditions of the Securities.
IT	information technology.
Latvia	the Republic of Latvia.
LEI	legal entity identifier.
Lender	SIA TWINO Finance, a limited liability company (in Latvian: sabiedrība ar ierobežotu atbildību), incorporated and registered in the Republic of Latvia on 15 February 2022, unified registration number: 40203380408, organised and operating under the laws of the Republic of Latvia, legal address and office at: Dzirnavu iela 42, Riga, LV-1010, the Republic of Latvia.
Loan	the principal amount of the business loan granted and disbursed by the Lender to the Loan Originator in accordance with the Loan Agreement, where the overall Loan may be issued in several individual Loans and with different maturities all as defined in the Loan Agreement.
Loan Agreement	a business loan agreement concluded by and between the Lender (as a lender) and the Loan Originator (as a borrower) with respect to the Loan.
Loan Originator	Fincard Spółka z ograniczoną odpowiedzialnością (Fincard Sp. z o.o.), a company registered in Poland, Reg. No. [KRS]: 0000803716, operating as a national payment institution entered into the register of loan institutions and register of payment services, respectively, kept by the Polish Financial Supervisory Authority. A legal entity, which based on the Underlying Agreement has issued the Underlying Loan to the Underlying Borrower.

Loan Receivables	the claim rights towards the Loan Originator with respect to the Loan granted by the Lender in accordance with the Loan Agreement.
Management Board	a management board of the capital company, pursuant to Article 145 of Commercial Law (in Latvian – *Komerclikums*) of Latvia.
Maturity Date	the maturity date of the Securities that is defined in the Final Terms.
Member States	the Member States of the European Union.
MIFID II	Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU.
Nasdaq CSD SE	Nasdaq CSD SE, incorporated and registered in the Commercial Register of Enterprises of Latvia on 9 January 1995 with the unified registration number: 40003242879. It is organised and operating pursuant to the laws of Latvia and has been established for an indefinite period. The registered address and office of the Nasdaq CSD SE is at: 1 Valnu Street, Riga, LV-1050, Latvia.
Nominal Value	the nominal value of the Securities, which shall be in the amount of EUR 1.00, unless stated otherwise in the Final Terms.
Platform	an electronic platform as a technical solution owned by the Distributor and available on the Website where Securities and other investment services and financial instruments are sold to the Securityholders.
PLN	the currency of Poland – Polish Zlotys.
Poland	the Republic of Poland.
Prospectus Regulation	Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public of admitted to trading on a regulated market, and repealing Directive 2003/71/EC.
Register	an electronic register maintained by the Distributor, where information about the following is recorded: a. the names and addresses of the holders of the Securities; b. the particulars of the Securities; and; c. all transfers and redemptions of the Securities by the Securityholder.
Securities	asset-backed securities issued or to be issued under the Programme.
Securityholder	investor that has purchased and, thus, holds the Security or Securities and is recorded in the Register. The "holder" of a Security means the person in whose name such Security is for the time being registered in the Register. A holder of the Security for the time being.
Series	series of the Securities, which shall be issued periodically in several series by the Issuer. Each Series shall have a unique ISIN number, its own Final Terms and shall be linked to a specific Loan Receivable.
Target Market	the target market of the Securities – eligible counterparties, professional clients and retail clients, each as defined in Directive 2014/65/EU (MiFID II).
Transaction Documents	documentation and agreements related to or connected with the issuance of the Securities including, but not limited to: a. the Loan Agreement; b. the Assignment Agreement; c. the Distribution Agreement; and

	d. and other agreements. The Transaction Documents may consist of a single or several separate agreements (legal documents) depending on the case.
Underlying Agreement	a consumer loan agreement concluded between the Loan Originator (as a lender) and the Underlying Borrower (as a borrower) with respect to the Underlying Loan.
Underlying Borrowers	consumers to whom the Loan Originator has granted the Underlying Loan according to the terms of the Underlying Agreements.
Underlying Loans	consumer loans granted by the Loan Originator to the Underlying Borrower according to the terms of the Underlying Agreements.
Underlying Portfolio	the Underlying Loans that are pledged in favour of the Lender according to the Loan Agreement.
VAT	value added tax.
Website	the website branded as 'TWINO' and referring to the domain https://www.twino.eu.

13. FORM OF THE FINAL TERMS

Set out below is the form of Final Terms which will be completed for each Series of Securities issued under the Base Prospectus. The completed Final Terms for each Series, described in the Base Prospectus as the "Final Terms" will be published on the Website.

FINAL TERMS DATED [•]

SIA TWINO Investments Poland

(*a limited liability company incorporated and registered in the Republic of Latvia with the unified registration number: 40203380395, LEI: 984500BDTE51D13B6879)*

Issue of up to [•] Securities under the Programme in reference to the Base Prospectus, dated [•]

PART A – INFORMATION CONCERNING THE LOAN RECEIVABLES

Obligor: [•]

Country: [•]

Loan amount: [•]

Loan term: [•]

Nominal Interest Rate: [•]

Collateral: [•]

PART B – CONTRACTUAL TERMS

Terms used in these **Final Terms** have been prepared for the purpose of Article 8(4) of Regulation (EU) 2017/1129. Full information on the Issuer and the offer of the Securities is only available based on the combination of the Final Terms when read together with the Base Prospectus dated DD.MM.YYYY, as approved by the Bank of Latvia on [•], including any supplements thereto. The Base Prospectus has been or will be published on the website of AS TWINO Investments (www.twino.eu). A summary of the individual issue of the Securities is annexed to these Final Terms.

Terms not otherwise defined herein shall have the meanings specified in the Terms and Conditions of the Securities and in the Issue Specific Terms and Conditions of the Securities, in each case as set out in the Base Prospectus (together, the "Terms and Conditions").

1. **Issue number:** [•]
2. **ISIN:** [•]
3. **Form:** registered and book-entry
4. **Specified Currency:** EUR
5. **Annual Interest Rate:** [•]
6. **Aggregate Nominal Value:** EUR [•]
7. **Nominal Value:** EUR 1.00
8. **Issue Price:** EUR 1.00 per Security
9. **Issue Date (DD/MM/YYYY):** [•]
10. **Interest Commencement Date**: Issue Date of the Security
11. **Maturity Date (DD/MM/YYYY):** [•]
12. **Type of Securities:** Asset-backed Securities

PROVISIONS RELATING TO REDEMPTION

Scheduled redemption: The repayment of the Security shall be made subject to the repayment of the Loan Receivable. Whenever the Issuer receives a scheduled repayment of any Loan Receivables that are linked to specific Securities, an equivalent repayment of the latter takes place. The final repayment date of the Security may differ in case of an early repayment of Loan Receivables or a term extension. The table below presents the planned repayment schedule of the Loan Receivables:

No.	Payment Type	Date	Amount
1	[Principal / Interest / Other]	[DD/MM/YYYY]	[EUR …]
2	[Principal / Interest / Other]	[DD/MM/YYYY]	[EUR …]
3	[Principal / Interest / Other]	[DD/MM/YYYY]	[EUR …]
[…]	[…]	[…]	[…]
[…]	[…]	[…]	[…]

PART C – OTHER INFORMATION

1. **Ratings**

   The Securities to be issued have not been rated.

2. **Operational information**

   a. Delivery of the Securities: Delivery versus payment (DVP)

      There are no specific time limits set for the validity of the payment. The Securityholder shall pay the Nominal Value to receive the Security.

   b. Banks, where the main accounts relating to issue of the Series are held:

   Legal name: Citadele Bank

   Registration No. 40103303559

   Legal address: 2A Republikas laukums, Riga, LV-1050, Latvia

   SWIFT code: PARXLV22

   Legal identifier (LEI): 2138009Y59EAR7H1UO97

   FATCA GIIN: 6RIMNU.00000.SP.428

   Citadele Bank is regulated by the Bank of Latvia.

3. **Distribution**

   a. **Total commission and concession:**

   No fees of commissions are applicable to the Securityholder.