

*Fincard Sp. z o.o.
ul. Grzybowska 87
00-844 Warsaw*

FINCARD SP. Z O.O.

FINANCIAL STATEMENTS
for the period
from 1 January 2025 to 31 December 2025.

prepared on
29/05/2026

INTRODUCTION TO THE FINANCIAL STATEMENTS

Company details

Name of the company	FINCARD SPÓŁKA Z OGRANICZONĄ ODPOWIEDZIALNOŚCIĄ
Registered office	
Voivodeship	MAZOWIECKIE
District	CAPITAL CITY OF WARSAW
Municipality	CAPITAL CITY OF WARSAW
City/Town	WARSAW
Address	
Country code	PL
Voivodeship	MAZOWIECKIE
District	CAPITAL CITY OF WARSAW
Municipality	CAPITAL CITY OF WARSAW
Street	GRZYBOWSKA
Building No.	87
City/Town	WARSAW
Postal code	00-844
Post Office	CAPITAL CITY OF WARSAW
Core business of the entity	
PKD (NACE) codes	6492Z – other credit granting 6419Z – Other monetary intermediation 6491Z – Financial leasing 6499Z – Other financial service activities, except insurance and pension funding n.e.c. 6619Z – Other activities auxiliary to financial services, except insurance and pension funding 6621Z – Risk and damage evaluatio 8291Z – Activities of collection agencies and credit bureaus
Company details	
NIP (tax ID no.)	5272905634
National Court Register (KRS) Number	
KRS no.	0000803716

Period covered by the financial statements

01/01/2025–31/12/2025

Going concern assumption

The financial statements have been prepared on a going-concern basis.

Methods of valuation of assets and liabilities (including depreciation/amortisation):

1. Intangible assets

Intangible assets are property rights acquired and included in fixed assets, which are suitable for economic use and intended for use for the Company's needs, whose expected economic useful life exceeds one year and their net value exceeds PLN 10,000.00.

Assets with a net value of up to PLN 10,000.00 are charged to expense in full in the month of acquisition. Intangible assets are valued at cost or cost of production less accumulated amortisation to date.

Amortisation commences in the month following the month in which the asset is brought into use and is charged using the straight-line method at the rates prescribed by the Corporate Income Tax Act.

In accordance with Article 16m(1) of the Corporate Income Tax Act, the Company amortises intangible assets over periods not shorter than:

- 24 months – for licences (sublicences) for computer software, copyrights and capitalised costs of completed development work;
- 60 months – other intangible assets, not classified above.

2. Cash

Domestic cash and cash equivalents are valued at their nominal value. Cash and cash equivalents denominated in foreign currencies are converted as of the balance sheet date at the average exchange rate fixed by the National Bank of Poland.

3. Initial recognition of assets and liabilities

Financial assets and liabilities are classified on the date they are acquired or incurred into the following categories:

- financial assets and financial liabilities held for trading,
- loans granted and own receivables,
- financial assets held to maturity,
- financial assets available for sale.

At initial recognition, financial assets or financial liabilities are valued by the Company at cost (purchase price), i.e. at the fair value paid or received.

Loans granted and own receivables

In the category of loans granted and own receivables, the Company includes receivables from loans granted, purchased liabilities and other receivables of a similar nature, if it does not intend to sell them in the short term.

Both as of the balance sheet date and during the period for which the financial statements are prepared, the Company did not keep financial assets held for trading, held to maturity or available for sale.

Valuation of assets and liabilities

As at the balance sheet date, assets and liabilities are valued in accordance with the provisions of the Accounting Act dated 29 September 1994 (Polish Journal of Laws of 2026, item 522), with due regard to the following principles:

- loans granted and own receivables not held for trading are valued at amortised cost using the effective interest method;
- financial liabilities, except for hedged items, are valued at amortised cost.

The disposal of financial assets and foreign currencies acquired at different prices is accounted for using the FIFO method. Where there is objective evidence of permanent impairment of financial assets, impairment losses are recognised. Impairment losses relating to the portfolio of receivables are determined on the basis of the recoverable amount, taking into account the probability of collection.

4. Other receivables

Other receivables include, in particular, amounts due from business partners. They are recognised at the amount due, less impairment losses determined with regard to the probability of collection.

5. Equity

Share capital is stated at the amount specified in the Company's Articles of Association and registered in the National Court Register (KRS). Supplementary capital is created in accordance with the provisions of the Commercial Companies Code.

6. Short-term and long-term liabilities

Liabilities are recognised in the accounting records at the amount payable. As at the balance sheet date, liabilities denominated in foreign currencies are converted at the average exchange rate of the National Bank of Poland.

7. Mandatory reductions of profit (increases in loss)

Income tax presented in the profit and loss account comprises both current and deferred tax. The current tax liability is determined in accordance with the applicable tax regulations.

The deferred tax component represents the difference between deferred tax assets and deferred tax provisions at the beginning and the end of the reporting period. Deferred tax assets and deferred tax provisions are presented separately in the balance sheet and are determined using the tax rates applicable in the year in which the tax obligation arises.

Principles for determining the financial result

The Company recognises all revenues and expenses relating to a given financial year, irrespective of the date of their due date. Revenues and gains represent probable increases in economic benefits, while expenses and losses represent decreases in such benefits, resulting respectively in increases or decreases in equity, excluding transactions with shareholders.

Basis of preparation of the financial statements

Financial information is presented in Polish zloty (PLN) and grosz. The financial statements have been prepared in the Polish language. The Company prepares its profit and loss account using the comparative format.

Balance Sheet

Balance Sheet		2025-12-31	2024-12-31
LONG TERM ASSETS		554,606.56	473,547.10
<u>Intangible assets</u>		0.00	11,219.79
Completed development costs	1	0.00	0.00
Goodwill	2	0.00	0.00
Other intangible assets	3	0.00	11,219.79
Prepayments for intangible assets	4	0.00	0.00
			0.00
<u>Tangible fixed assets (property, plant and equipment)</u>		175,383.64	236,140.17
Property, plant and equipment		175,383.64	236,140.17
land (including right to perpetual usufruct)	5	0.00	0.00
buildings, offices, apartments, civil and marine engineering objects	6	0.00	0.00
plant and machinery	7	175,383.64	236,140.17
motor vehicles	8	0.00	0.00
other	9	0.00	0.00
Construction in progress	10	0.00	0.00
Prepayments for construction in progress	11	0.00	0.00
			0.00
<u>Long-term receivables</u>		0.00	0.00
From related parties	12	0.00	0.00
From other enterprises	13	0.00	0.00
			0.00
<u>Long-term investments</u>		0.00	0.00
Investments properties	14	0.00	0.00
Investments intangible assets	15	0.00	0.00
Long-term investments		0.00	0.00
in related enterprises		0.00	0.00
- shares	16	0.00	0.00
- other securities	17	0.00	0.00
- loans granted	18	0.00	0.00
- other long-term financial assets	19	0.00	0.00
in other enterprises		0.00	0.00
- shares	20	0.00	0.00
- other securities	21	0.00	0.00
- loans granted	22	0.00	0.00
- other long-term financial assets	23	0.00	0.00
Other long-term investments	24	0.00	0.00
<u>Long-term prepayments and deferred costs</u>		379,222.92	226,187.14
Deferred tax assets	25	378,872.00	226,120.00
Other	26	350.92	67.14

CURRENT ASSETS		271,336,458.03	200,278,384.23
<u>Inventory</u>		155,564.18	101,408.68
Materials	27	0.00	0.00
Semi finished goods and work in progress	28	0.00	0.00
Finished products	29	0.00	0.00
Goods for resale	30	155,564.18	101,408.68
Prepayments for inventory	31	0.00	0.00
<u>Current receivables</u>		7,089,277.19	5,472,920.41
From related parties		984.00	0.00
trade receivables, due:		984.00	0.00
- within 12 months	32	984.00	0.00
- after more than 12 months	33	0.00	0.00
other	34	0.00	0.00
			0.00
From other enterprises		7,088,293.19	5,472,920.41
trade receivables, due:		91,520.00	0.00
- within 12 months	35	91,520.00	0.00
- after more than 12 months	36	0.00	0.00
receivables in respect of taxation, state subsidies, customs duty, social security, medical care, and other benefits	37	0.00	0.00
other	38	6,996,773.19	5,472,920.41
receivables in court	39	0.00	0.00
<u>Current investments</u>		263,857,668.17	194,437,406.80
current financial assets		263,857,668.17	194,437,406.80
in related enterprises		74,789,580.27	49,833,582.83
- shares	40	0.00	0.00
- other securities	41	0.00	0.00
- loans granted	42	74,789,580.27	49,833,582.83
- other current financial assets	43	0.00	0.00
in other enterprises		176,032,779.77	131,611,560.65
- shares	44	0.00	0.00
- other securities	45	0.00	0.00
- loans granted	46	176,032,779.77	131,611,560.65
- other current financial assets	47	0.00	0.00
cash and cash equivalents, and other monetary assets		13,035,308.13	12,992,263.32
- cash in hand and at bank	48	13,035,308.13	12,992,263.32
- cash equivalents	49	0.00	0.00
- other monetary assets	50	0.00	0.00
Other current investments	51	0.00	0.00
<u>Current prepayments and deferred costs</u>	52	233,948.49	266,648.34
		271,891,064.59	200,751,931.33

Balance Sheet		2025-12-31	2024-12-31
EQUITY		115,558,231.34	71,813,720.95
Share capital	53	14,000,000.00	14,000,000.00
Share capital not paid up (negative value)	54	0.00	0.00
Treasury shares (negative value)	55	0.00	0.00
Supplementary capital	56	57,813,720.95	31,816,842.82
Revaluation reserve	57	0.00	0.00
Other reserves	58	0.00	0.00
Retained earnings (accumulated losses) brought forward	59	0.00	-7,833,518.77
Net profit/loss for the year	60	43,744,510.39	33,830,396.90
Appropriation of net profit during the year (negative value)	61	0.00	0.00
LIABILITIES AND PROVISIONS FOR LIABILITIES		156,332,833.25	128,938,210.38
Provisions for liabilities		6,620,427.35	3,938,577.97
Deferred tax provision	62	3,200,925.00	1,782,860.00
Provision for pensions and similar benefits		499,781.79	371,062.97
- long-term	63	32,474.06	0.00
- current	64	467,307.73	371,062.97
Other provisions		2,919,720.56	1,784,655.00
- long-term	65	0.00	0.00
- short-term	66	2,919,720.56	1,784,655.00
Long-term liabilities		0.00	0.00
To related parties	67	0.00	0.00
To other enterprises		0.00	0.00
credits and loans	68	0.00	0.00
debt securities	69	0.00	0.00
other financial liabilities	70	0.00	0.00
other	71	0.00	0.00
Current liabilities		149,712,405.90	124,618,791.98
To related parties		133,438,259.04	119,241,933.95
trade payables, due:		662,734.01	0.00
- within 12 months	72	662,734.01	0.00
- after more than 12 months	73	0.00	0.00
credits and loans	74	132,775,525.03	119,241,933.95
To other enterprises		16,261,101.29	5,357,704.77
credits and loans	75	0.00	0.00
debt securities	76	0.00	0.00
other financial liabilities	77	0.00	0.00
trade payables, due:		3,751,294.01	2,111,977.18
- within 12 months	78	3,751,294.01	2,111,977.18
- after more than 12 months	79	0.00	0.00
payments received on accounts	80	0.00	0.00
notes payable	81	0.00	0.00
liabilities in respect of taxation, customs duty, social security, and other benefits	82	12,310,660.47	3,054,611.00
salaries payable	83	0.00	0.00
other	84	199,146.81	191,116.59
Special funds	85	13,045.57	19,153.26
Accruals and deferred income		0.00	380,840.43
Negative goodwill	86	0.00	0.00
Other		0.00	380,840.43
- long-term	87	0.00	380,840.43
- current	88	0.00	0.00
		271,891,064.59	200,751,931.33

Profit & Loss Statement

Profit & Loss Statement		2025-01-01 - 2025-12-31	2024-01-01 - 2024-12-31
Net sales and sale equivalents, including		228 310 443,62	192 508 250,71
- to related parties	1	0,00	0,00
Net sales of finished products	2	228 310 443,62	192 508 250,71
Change in inventories of finished products and work in progress (increase: positive amount, decrease: negative amount)	3	0,00	0,00
Cost of finished products for internal consumption	4	0,00	0,00
Net sales of goods for resale and materials	5	0,00	0,00
Operating expenses		60 428 825,10	52 981 483,94
Amortisation and depreciation	6	178 877,60	102 311,48
Material and power consumption	7	416 376,83	311 116,84
External services	8	27 473 512,12	28 647 106,13
Taxes and charges, including:	9	110 251,00	177 583,66
- excise duty	10	0,00	0,00
Salaries	11	9 745 347,20	8 567 452,06
Social insurance and other benefits	12	2 053 433,13	1 777 604,94
Other expenses by nature	13	19 122 894,70	12 575 324,05
Cost of sales of goods for resale and materials	14	1 328 132,52	822 984,78
Profit / (loss) from sales		167 881 618,52	139 526 766,77
Other operational income		89 242,45	47 781,70
Gains on disposal of non-financial long-term assets	15	0,00	0,00
State subsidies	16	0,00	0,00
Other	17	89 242,45	47 781,70
Other operational expenses		129 070,54	49 200,26
Loss on disposal of non-financial fixed assets	18	0,00	0,00
Revaluation (remeasurement) of non-financial assets	19	0,00	0,00
Other	20	129 070,54	49 200,26
Operating profit / (loss)		167 841 790,43	139 525 348,21
Financial income		6 026 478,61	3 926 620,96
Dividends and participation in the profits, including:	21	0,00	0,00
- to related parties	22	0,00	0,00
Interest expense, including:	23	5 393 655,67	2 485 248,43
- from related parties	24	5 344 164,64	2 465 905,99
Gains on disposal of investments	25	0,00	0,00
Revaluation (remeasurement) of investments	26	0,00	0,00
Other	27	632 822,94	1 441 372,53
Financial cost		104 388 617,65	88 019 000,27
Interest expense, including:	28	19 761 984,26	15 657 747,98
- to related parties	29	19 761 978,00	15 657 747,65
Losses on disposal of investments	30	74 765 976,06	68 896 346,35
Revaluation (remeasurements) of investments	31	9 860 657,33	3 464 905,94
Other	32	0,00	0,00
Profit / (loss) on ordinary activities before taxation (F+G-H)		69 479 651,39	55 432 968,90
Net extraordinary gains / (losses) (J.I.-J.II.)		0,00	0,00
Extraordinary gains	33	0,00	0,00
Extraordinary losses	34	0,00	0,00
Profit / (loss) before tax (I+/-J)		69 479 651,39	55 432 968,90
Tax	35	24 469 828,00	21 062 994,00
Other mandatory profit reductions (loss increase)	36	1 265 313,00	539 578,00
Net profit / (loss) for the year (K-L-M)		43 744 510,39	33 830 396,90

Cash Flow Statement

Fincard Sp. z o.o.	2025	2024
A. Cash flows from operating activities		
I. Net profit (loss)	43 744 510,39	33 830 396,90
II. Total adjustments	-19 669 776,40	-16 004 193,34
1. Amortisation and depreciation	178 877,60	102 311,48
2. Exchange gains (losses)		
3. Interest and profit sharing (dividend)	12 501 767,20	12 407 644,32
4. Profit (loss) on investment activities	-484,97	
5. Change in provisions	2 681 849,38	1 435 653,35
6. Tangible fixed assets (property, plant and equipment)	-54 155,50	-101 408,68
7. Change in receivables	-1 616 356,78	-3 814 634,79
8. Change in loans granted	-44 421 219,12	-24 860 662,20
9. Change in short-term liabilities excluding credits and loans	11 560 022,84	-1 447 163,81
10. Change in prepayments and accruals	-501 176,36	274 066,99
11. Other adjustments	1 099,31	
III. Net cash flows from operating activities (I+/-II)	24 074 733,99	17 826 203,56
B. Cash flows from investment activities		
I. Inflows	50 691,03	34 489 553,45
1. Disposal of intangible and tangible fixed assets	1 200,00	
2. Disposal of investments in real property and in intangible assets		
3. From financial assets, including:	0,00	34 489 553,45
a) in related parties		
b) in other entities		
- sales of financial assets		
- dividend and profit sharing		
- repayment of granted long-term loans	0,00	32 445 418,24
- interest	49 491,03	2 044 135,21
- other inflows from financial assets		
4. Other inflows from investment activities		
II. Outflows	18 390 377,51	66 616 281,27
1. Purchase of intangible assets and tangible fixed assets	108 715,62	327 235,14
2. Investments in real property and intangible assets		
3. For financial assets, including:	18 281 661,89	66 289 046,13
a) in related parties	18 281 661,89	66 289 046,13
b) in other entities		
- purchase of financial assets		
- long-term loans granted		
4. Other outflows from investment activities		
III. Net cash flows from investment activities (I-II)	-18 339 686,48	-32 126 727,82

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C. Cash flows from financial activities		
I. Inflows	158 234 651,08	160 975 977,39
1. Net inflows from issuance of shares and other capital instruments and from capital contributions	0,00	3 800 000,00
2. Credits and loans	158 234 651,08	157 175 977,39
3. Issuance of debt securities		
4. Other inflows from financial activities		
II. Outflows	163 926 653,78	135 558 125,04
1. Purchase of own shares		
2. Dividend and other payments to shareholders		
3. Profit distribution liabilities other than profit distribution payments to shareholders		
4. Repayment of credits and loans	144 701 060,00	119 764 915,00
5. Redemption of debt securities		
6. Payment of other financial liabilities		
7. Payment of liabilities arising from financial leases		
8. Interest	19 225 593,78	15 793 210,04
9. Other outflows from financial activities		
III. Net cash flows from financial activities (I-II)	-5 692 002,70	25 417 852,35
D. Total net cash flows (A.III. +/- B.III +/- C.III)	43 044,81	11 117 328,09
E. Balance sheet change in cash, including:	43 044,81	11 117 328,09
- change in cash due to exchange differences		
F. Cash opening balance	12 992 263,32	1 874 935,23
G. Closing balance of cash (F+/-D), including:	13 035 308,13	12 992 263,32
- of limited disposability	0,00	0,00

Statement of Changes in Equity

Statement of changes in equity	01.01.2025-31.12.2025	01.01.2024-31.12.2024
Opening balance of equity	71,813,720.95	34,183,324.05
- adjustments of fundamental errors		
- adjustments of changes in accounting principles		
Opening balance of equity after adjustments	71,813,720.95	34,183,324.05
1. Opening balance of share capital	14,000,000.00	10,200,000.00
Changes in share capital		
increase (due to)	0.00	3,800,000.00
- issuance of shares		3,800,000.00
decrease (due to)	0.00	0.00
- redemption of shares		
1.2. Closing balance of share capital	14,000,000.00	14,000,000.00
2. Opening balance of supplementary capital	31,816,842.82	0.00
2.1. Changes in supplementary capital	25,996,878.13	31,816,842.82
increase (due to)	33,830,396.90	31,816,842.82
issue of shares above face value		
- from profit distribution (statutory)	33,830,396.90	
- from profit distribution (above the statutory minimum value)		
decrease (due to)	-7,833,518.77	0.00
- loss coverage	-7,833,518.77	
2.2. Closing balance of supplementary capital	57,813,720.95	31,816,842.82
3. Opening balance of revaluation reserve	0.00	0.00
3.1. Changes in other reserve capitals		
increase (due to)	0.00	0.00
decrease (due to)	0.00	0.00
3.2. Closing balance of other reserve capitals	0.00	0.00
4. Opening balance of other reserve capitals	0.00	0.00
4.1. Changes in other reserve capitals		
increase (due to)	0.00	0.00
decrease (due to)	0.00	0.00
4.2. Closing balance of other reserve capitals	0.00	0.00
5. Opening balance of previous years' profit (loss)	-7,833,518.77	-7,833,518.77
5.1. Opening balance of previous years' profit	0.00	0.00
- adjustments of fundamental errors		
- adjustments of changes in accounting principles		
5.2. Opening balance of previous years' profit, after adjustments	0.00	0.00
increase (due to)	0.00	0.00
- distribution of previous years' profit		
decrease (due to)	0.00	0.00
5.3. Closing balance of previous years' profit	0.00	0.00
5.4. Opening balance of previous years' loss	-7,833,518.77	-7,833,518.77
- adjustments of fundamental errors		
- adjustments of changes in accounting principles		
5.5. Opening balance of previous years' loss, after adjustments	-7,833,518.77	-7,833,518.77
increase (due to)	0.00	0.00
- previous years' loss brought forward	0.00	0.00
decrease (due to)	7,833,518.77	0.00
5.6. Closing balance of previous years' loss	0.00	-7,833,518.77
5.7. Closing balance of previous years' profit (loss)	0.00	-7,833,518.77
6. Net result	43,744,605.78	33,830,396.90
6.1. Net profit	43,744,510.39	33,830,396.90
6.2. Net loss	0.00	0.00
6.3. write-offs on profit (negative value)		
Closing balance of equity	115,558,231.34	71,813,720.95
Equity including proposed profit distribution (loss coverage)	115,558,231.34	71,813,720.95

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Note 1 Changes in initial value and depreciation of intangible assets

2025:

Intangible asset	Initial value (gross) – at the beginning of the financial year	Increase in initial value			Total increase in initial value (3 + 4 + 5)	Decrease in initial value			Total decrease in initial value (7 + 8 + 9)	Initial value – at the end of the financial year (2 + 6 – 10)
		revaluation	purchase	movement		sale	disposal	other		
1	2	3	4	5	6	7	8	9	10	11
Other intangible assets	33,652.80	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	33,652.80
Total	33,652.80	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	33,652.80

2024:

Intangible asset	Initial value (gross) – at the	Increase in initial value			Total increase in initial value	Decrease in initial value			Total decrease in initial value	Initial value – at the end of the financial year
		revaluation	purchase	movement		sale	disposal	other		
1	2	3	4	5	6	7	8	9	10	11
Other intangible assets	33,652.80	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	33,652.80
Total	33,652.80	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	33,652.80

2025:

Intangible asset	Depreciation	Increases during the financial year			Total increase in depreciation (13 + 14 + 15)	Decreases during the		Net value of intangible	
	– at the beginning of the financial year	revaluation	depreciation for the financial year	other		decrease in depreciation	– at the end of the financial year (12 + 16 – 17)	– at the beginning of the financial year (2 – 12)	– at the end of the financial year (11 – 18)
	12	13	14	15	16	17	18	19	20
Other intangible assets	22,433.01	0.00	11,219.79	0.00	11,219.79	0.00	33,652.80	11,219.79	0.00
Total	22,433.01	0.00	11,219.79	0.00	11,219.79	0.00	33,652.80	11,219.79	0.00

2024:

Intangible asset	Depreciation	Increases during the financial year			Total increase in depreciation (13 + 14 + 15)	Decreases during the		Net value of intangible	
	– at the beginning of the financial year	revaluation	depreciation for the financial year	other		decrease in depreciation	– at the end of the financial year (12 + 16 – 17)	– at the beginning of the financial year (2 – 12)	– at the end of the financial year (11 – 18)
	12	13	14	15	16	17	18	19	20
Other intangible assets	11,216.47	0.00	11,216.54	0.00	11,216.54	0.00	22,433.01	22,436.33	11,219.79
Total	11,216.47	0.00	11,216.54	0.00	11,216.54	0.00	22,433.01	22,436.33	11,219.79

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Note 2 Changes in initial value and depreciation of property, plant and equipment

2025:

Fixed assets category	Initial value (gross) – at the beginning of the financial year	Increase in initial value			Total increase in initial value (3 + 4 + 5)	Decrease in initial value			Total decrease in initial value (7 + 8 + 9)	Initial value – at the end of the financial year (2 + 6 – 10)
		revaluation	purchase	movement		sale	disposal	other		
1	2	3	4	5	6	7	8	9	10	11
Plant and machinery	205,049.67	0.00	100,608.10	0.00	100,608.10	1,100.01	5,102.26	0.00	6,202.27	299,455.50
Equipment	181,831.81	0.00	8,107.52	0.00	8,107.52	0.00	1,016.83	0.00	1,016.83	188,922.50
Total	386,881.48	0.00	108,715.62	0.00	108,715.62	1,100.01	6,119.09	0.00	7,219.10	488,378.00

2025:

Fixed assets category	Depreciation	Increases during the financial year			Total increase in depreciation (13 + 14 + 15)	Decreases during the		Net value of fixed assets	
	– at the beginning of the financial year	revaluation	depreciation for the financial year	other		decrease in depreciation	– at the end of the financial year (12 + 16 – 17)	– at the beginning of the financial year (2 – 12)	– at the end of the financial year (11 – 18)
	12	13	14	15	16	17	18	19	20
Plant and machinery	129,527.60	0.00	123,200.88	0.00	123,200.88	4,947.20	247,781.28	75,522.07	51,674.22
Equipment	21,213.71	0.00	44,456.94	0.00	44,456.94	457.56	65,213.09	160,618.10	123,709.41
Total	150,741.31	0.00	167,657.82	0.00	167,657.82	5,404.76	312,994.37	236,140.17	175,383.63

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2024:

Fixed assets category	Initial value (gross) – at the beginning of the financial year	Increase in initial value			Total increase in initial value (3 + 4 + 5)	Decrease in initial value			Total decrease in initial value (7 + 8 + 9)	Initial value – at the end of the financial year (2 + 6 – 10)
		revaluation	purchase	movement		sale	disposal	other		
1	2	3	4	5	6	7	8	9	10	11
Plant and machinery	59,646.37	0.00	145,403.30	0.00	145,403.30	0.00	0.00	0.00	0.00	205,049.67
Equipment	0.00	0.00	181,831.81	0.00	181,831.81	0.00	0.00	0.00	0.00	181,831.81
Total	59,646.37	0.00	327,235.11	0.00	327,235.11	0.00	0.00	0.00	0.00	386,881.48

2024:

Fixed assets category	Depreciation	Increases during the financial year			Total increase in depreciation (13 + 14 + 15)	Decreases during the financial year		Net value of fixed assets	
	– at the beginning of the financial year	revaluation	depreciation for the financial year	other		decrease in depreciation	– at the end of the financial year (12 + 16 – 17)	– at the beginning of the financial year (2 – 12)	– at the end of the financial year (11 – 18)
	12	13	14	15	16	17	18	19	20
Plant and machinery	59,646.37	0.00	69,881.23	0.00	69,881.23	0.00	129,527.60	0.00	75,522.07
Equipment	0.00	0.00	21,213.71	0.00	21,213.71	0.00	21,213.71	0.00	160,618.10
Total	59,646.37	0.00	91,094.94	0.00	91,094.94	0.00	150,741.31	0.00	236,140.17

Under a lease agreement, the Company used office space that was not depreciated / amortised by the Company.

Note 3 Receivables by maturity

2025:

Detailed description	Maturity period					Total
	up to 30 days	from 31 to 90 days	from 91 to 180 days	over 180 days	over 12 months	
1. From related parties	492.00	492.00	0.00	0.00	0.00	984.00
- trade payables	492.00	492.00	0.00	0.00	0.00	984.00
- other	0.00	0.00	0.00	0.00	0.00	0.00
2. Receivables from other entities where the company holds a capital share	0.00	0.00	0.00	0.00	0.00	0.00
- trade payables	0.00	0.00	0.00	0.00	0.00	0.00
- other	0.00	0.00	0.00	0.00	0.00	0.00
3. From other enterprises	7,016,473.19	23,940.00	47,880.00	0.00	0.00	7,088,293.19
- trade payables	19,700.00	23,940.00	47,880.00	0.00	0.00	91,520.00
- in respect of taxes, subsidies, customs duties, social and health insurance and other benefits	0.00	0.00	0.00	0.00	0.00	0.00
- other	6,996,773.19	0.00	0.00	0.00	0.00	6,996,773.19
- overpayments	0.00	0.00	0.00	0.00	0.00	0.00
- claimed by litigation	0.00	0.00	0.00	0.00	0.00	0.00
Total	7,016,965.19	24,432.00	47,880.00	0.00	0.00	7,089,277.19

“Other” includes settlements related to the sales of portfolios with Svea, Rubikon, RK Recovery, deposit of Tower Holding, and customer transaction platforms: DiPocket and Autopay (formerly: Blue Media).

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2024:

Detailed description	Maturity period					Total
	up to 30 days	from 31 to 90 days	from 91 to 180 days	over 180 days	over 12 months	
1. From related parties	0.00	0.00	0.00	0.00	0.00	0.00
- trade payables	0.00	0.00	0.00	0.00	0.00	0.00
- other	0.00	0.00	0.00	0.00	0.00	0.00
2. Receivables from other entities where the	0.00	0.00	0.00	0.00	0.00	0.00
- trade payables	0.00	0.00	0.00	0.00	0.00	0.00
- other	0.00	0.00	0.00	0.00	0.00	0.00
3. From other enterprises	5,472,920.41	0.00	0.00	0.00	0.00	5,472,920.41
- trade payables	0.00	0.00	0.00	0.00	0.00	0.00
- in respect of taxes, subsidies, customs duties, social and	0.00	0.00	0.00	0.00	0.00	0.00
- other	5,461,125.38	0.00	0.00	0.00	0.00	5,461,125.38
- overpayments	11,795.03	0.00	0.00	0.00	0.00	11,795.03
- claimed by litigation	0.00	0.00	0.00	0.00	0.00	0.00
Total	5,472,920.41	0.00	0.00	0.00	0.00	5,472,920.41

“Other” includes settlements related to the sales of portfolios with Svea, deposit of Tower Holding, and customer transaction platforms: DiPocket and Autopay (formerly: Blue Media).

Note 4 Impairment write-offs for receivables

2025:

In the financial year, the Company did not make write-offs for short-term receivables.

2024:

In the financial year, the Company did not make write-offs for short-term receivables.

Note 5 Prepayments and accruals

2025:

Detailed description	At the beginning of the financial year			At the end of the financial year (2 + 3 – 4)
		Increases	Decreases	
1	2	3	4	5
1. Short-term prepayments, including:	237,616.86	531,318.10	566,145.44	202,789.52
- IT tools to support business management	13,342.35	0.00	13,342.35	0.00
- rebranding	0.00	0.00	0.00	0.00
- reporting systems	12,067.77	0.00	12,067.77	0.00
- AML portal subscription and anti-fraud system	85,253.39	75,385.80	85,253.39	75,385.80
- other	126,953.36	455,932.30	455,481.93	127,403.72
2. Deferred income, including:	29,031.48	31,158.97	29,031.48	31,158.97
- other	29,031.48	31,158.97	29,031.48	31,158.97
3. Accruals, including:	380,840.43	642,905.07	460,178.94	563,566.56
- audit of the financial statements	126,477.31	207,600.00	210,145.42	123,931.89
- transfer pricing	59,342.58	53,952.00	59,342.58	53,952.00
- loan brokerage	4,329.60	36,408.00	0.00	40,737.60
- bonuses	190,690.94	327,849.41	190,690.94	327,849.41
- actuarial valuation of provisions for employee benefits	0.00	1,476.00	0.00	1,476.00
- supervisory costs	0.00	10,000.00	0.00	10,000.00
- maintenance fee	0.00	5,619.66	0.00	5,619.66

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2024:

Detailed description	At the beginning of the financial			At the end of the financial year (2 + 3 – 4)
		Increases	Decreases	
1	2	3	4	5
1. Short-term prepayments, including:	317,270.99	888,870.13	968,524.26	237,616.86
- IT tools to support business management				
- rebranding	17,113.16	190,104.54	193,875.35	13,342.35
- reporting systems	0.00	159,919.17	159,919.17	0.00
- AML portal subscription and anti-fraud system	86,016.15	72,406.47	146,354.85	12,067.77
- other	40,830.45	137,103.29	92,680.35	85,253.39
2. Deferred income, including:	231.48	29,031.48	231.48	29,031.48
- other				
3. Accruals, including:	163,255.31	1,419,701.25	1,202,116.13	380,840.43
- audit of the financial statements				
- transfer pricing	89,790.00	207,000.00	170,312.69	126,477.31
- loan brokerage	27,060.00	86,230.38	53,947.80	59,342.58
- bonuses	0.00	4,329.60	0.00	4,329.60
	46,405.31	1,122,141.27	977,855.64	190,690.94

Note 6 Ownership structure of share capital of the limited liability Company – as at the end of the financial year

The company was established on 30 August 2019, with an initial share capital of PLN 5,000.00.

On 2 December 2019, the Company's share capital was increased by a resolution of an Extraordinary Meeting of Shareholders (Notarial Deed repertory A No. 6092/2019) – from PLN 5,000.00 to a total of PLN 200,000.00, i.e. by PLN 195,000.00.

On 5 March 2021, the Company's share capital was increased by a resolution of the Extraordinary Meeting of Shareholders (Notarial Deed repertory A No. 1353/2021) – from PLN 200,000.00 to a total of PLN 1,750,000.00, i.e. by PLN 1,550,000.00.

In 2022, the Company's ownership changed: on 8 April 2022, TWINO AS (now FINNO AS) sold all its shares (100% of shares, 35,000 shares of PLN 50.00 each, total value of shares PLN 1,750,000.00) to SIA TWINO Capital GF (now FINNO Holding SIA), located at: Terbatas 30, Riga, LV-1011, Latvia. As a result, SIA TWINO Capital GF (now FINNO Holding SIA) became the sole shareholder of the Company. On 15.06.2022, the Company's share capital was increased to PLN 4,500,000.00.

On 10 March 2023, the Company's share capital was increased by a resolution of the Extraordinary Meeting of Shareholders (Notarial Deed repertory A No. 1038/2023) – from PLN 4,500,000.00 to a total of PLN 7,700,000.00, i.e. by PLN 3,200,000.00. On 29 August 2023, the Company's share capital was increased by a resolution of the Extraordinary Meeting of Shareholders (Notarial Deed repertory A No. 4171/2023) – from PLN 7,700,000.00 to a total of PLN 10,200,000.00, i.e. by PLN 2,500,000.00.

On 24 January 2024, the Company's share capital was increased by a resolution of the Extraordinary Meeting of Shareholders (Notarial Deed repertory A No. 403/2024) – from PLN 10,200,000.00 to a total of PLN 14,000,000.00, i.e. by PLN 3,800,000.00.

Name of the shareholder	Number of shares held by the shareholder	Nominal value of shares held by the shareholder	Percentage of share in the company's share capital (in %)
FINNO HOLDING SIA	280,000	14,000,000.00	100
Total	280,000	14,000,000.00	100

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Note 7 Provisions for liabilities

2025:

Detailed description	At the beginning of the financial year	Increases	Decreases			As at the end of the financial year (2 + 3 – 6)
			use (settled with liabilities)	release (provision considered unnecessary)	total (4 + 5)	
1	2	3	4	5	6	7
1. Deferred tax provision	1,782,860.00	1,418,065.00	0.00	0.00	0.00	3,200,925.00
2. Provision for pensions and similar benefits	371,062.97	128,718.82	0.00	0.00	0.00	499,781.79
- long-term	0.00	32,474.06	0.00	0.00	0.00	32,474.06
- short-term	371,062.97	96,244.76	0.00	0.00	0.00	467,307.73
3. Other provisions	1,784,655.00	1,135,065.56	0.00	0.00	0.00	2,919,720.56
- long-term	0.00	0.00	0.00	0.00	0.00	0.00
- short-term, including:	1,784,655.00	1,135,065.56	0.00	0.00	0.00	2,919,720.56
<i>expected credit losses – unused limits</i>	<i>1,784,655.00</i>	<i>571,499.00</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>	<i>2,356,154.00</i>
Total	3,938,577.97	2,681,849.38	0.00	0.00	0.00	6,620,427.35

2024:

Detailed description	At the beginning of the financial year	Increases	Decreases			As at the end of the financial year (2 + 3 – 6)
			use (settled with liabilities)	release (provision considered unnecessary)	total (4 + 5)	
1	2	3	4	5	6	7
1. Deferred tax provision	1,248,728.00	534,132.00	0.00	0.00	0.00	1,782,860.00
2. Provision for pensions and similar benefits	198,230.80	172,832.17	0.00	0.00	0.00	371,062.97
- long-term	0.00	0.00	0.00	0.00	0.00	0.00
- short-term	198,230.80	172,832.17	0.00	0.00	0.00	371,062.97
3. Other provisions	1,055,965.82	728,689.18	0.00	0.00	0.00	1,784,655.00
- long-term	0.00	0.00	0.00	0.00	0.00	0.00
- short-term, including:	1,055,965.82	728,689.18	0.00	0.00	0.00	1,784,655.00
<i>expected credit losses – unused limits</i>	<i>1,055,965.82</i>	<i>728,689.18</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>	<i>1,784,655.00</i>
Total	2,502,924.62	1,435,653.35	0.00	0.00	0.00	3,938,577.97

The value of credit limits awarded and unused amounted to PLN 56,105,000 as at 31 December 2025 and PLN 42,169,000 as at 31 December 2024.

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Note 8 Deferred income tax

2025:

Detailed description	Provisions for deferred income tax		Deferred tax assets			
	applied to the financial result	applied to capital (equity)	applied to the financial result	including: write-downs of assets	applied to capital (equity)	including: write-downs of assets
1. At the beginning of the financial year, including:	1 782 860,00	0,00	226 120,00	0,00	0,00	0,00
- in respect of tax losses	0,00	0,00	0,00	0,00	0,00	0,00
2. Increases, including:	1 418 065,00	0,00	152 752,00	0,00	0,00	0,00
- foreign exchange differences and accrued interest	1 418 065,00	0,00	0,00	0,00	0,00	0,00
- other	0,00	0,00	152 752,00			
3. Decreases, including:	0,00	0,00	0,00	0,00	0,00	0,00
- in respect of tax losses	0,00	0,00	0,00	0,00	0,00	0,00
- other	0,00	0,00	0,00	0,00	0,00	0,00
4. At the end of the financial year	3 200 925,00	0,00	378 872,00	0,00	0,00	0,00

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2024:

Detailed description	Provisions for deferred income tax		Deferred tax assets			
	applied to the financial result	applied to capital (equity)	applied to the financial result	including: write-downs of assets	applied to capital (equity)	including: write-downs of assets
1. At the beginning of the financial year, including:	1 248 728,00	0,00	231 566,00	0,00	0,00	0,00
- in respect of tax losses	0,00	0,00	0,00	0,00	0,00	0,00
2. Increases, including:	534 132,00	0,00	0,00	0,00	0,00	0,00
- foreign exchange differences and accrued interest	534 132,00	0,00	0,00	0,00	0,00	0,00
- other	0,00	0,00	0,00			
3. Decreases, including:	0,00	0,00	5 446,00	0,00	0,00	0,00
- in respect of tax losses	0,00	0,00	0,00	0,00	0,00	0,00
- other	0,00	0,00	5 446,00	0,00	0,00	0,00
4. At the end of the financial year	1 782 860,00	0,00	226 120,00	0,00	0,00	0,00

Note 9 Liabilities by maturity

2025:

Detailed description	Maturity period				
	up to 1 year	above 1 year to 3 years	above 3 years to 5 years	above 5 years	Total
1. Liabilities to related parties	133 438 259,04	0,00	0,00	0,00	133 438 259,04
- trade payables	662 734,01	0,00	0,00	0,00	662 734,01
- loans and borrowings	132 775 525,03	0,00	0,00	0,00	132 775 525,03
2. Liabilities to entities where the Company holds capital share	0,00	0,00	0,00	0,00	0,00
- trade payables	0,00	0,00	0,00	0,00	0,00
- other	0,00	0,00	0,00	0,00	0,00
3. Liabilities towards other entities	16 261 101,29	0,00	0,00	0,00	16 261 101,29
- loans and borrowings	0,00	0,00	0,00	0,00	0,00
- from issuance of debt securities	0,00	0,00	0,00	0,00	0,00
- other financial liabilities	0,00	0,00	0,00	0,00	0,00
- trade payables	3 751 294,01	0,00	0,00	0,00	3 751 294,01
- advances received for deliveries	0,00	0,00	0,00	0,00	0,00
- liabilities on bills of exchange	0,00	0,00	0,00	0,00	0,00
- from taxes, customs duties, insurance and other benefits	12 310 660,47	0,00	0,00	0,00	12 310 660,47
- payroll liabilities	0,00	0,00	0,00	0,00	0,00
- other	199 146,81	0,00	0,00	0,00	199 146,81
Total	149 699 360,33	0,00	0,00	0,00	149 699 360,33

2024:

Detailed description	Maturity period				
	up to 1 year	above 1 year to 3 years	above 3 years to 5 years	above 5 years	Total
1. Liabilities to related parties	119 241 933,95	0,00	0,00	0,00	119 241 933,95
- trade payables	0,00	0,00	0,00	0,00	0,00
- loans and borrowings	119 241 933,95	0,00	0,00	0,00	119 241 933,95
2. Liabilities to entities where the Company holds capital share	0,00	0,00	0,00	0,00	0,00
- trade payables	0,00	0,00	0,00	0,00	0,00
- other	0,00	0,00	0,00	0,00	0,00
3. Liabilities towards other entities	5 357 704,77	0,00	0,00	0,00	5 357 704,77
- loans and borrowings	0,00	0,00	0,00	0,00	0,00
- from issuance of debt securities	0,00	0,00	0,00	0,00	0,00
- other financial liabilities	0,00	0,00	0,00	0,00	0,00
- trade payables	2 111 977,18	0,00	0,00	0,00	2 111 977,18
- advances received for deliveries	0,00	0,00	0,00	0,00	0,00
- liabilities on bills of exchange	0,00	0,00	0,00	0,00	0,00
- from taxes, customs duties, insurance and other benefits	3 054 611,00	0,00	0,00	0,00	3 054 611,00
- payroll liabilities	0,00	0,00	0,00	0,00	0,00
- other	191 116,59	0,00	0,00	0,00	191 116,59
Total	124 599 638,72	0,00	0,00	0,00	124 599 638,72

Note 10 Liabilities in respect of taxes, custom duties, social insurance

2025:

Detailed description	At the end of the financial year
PIT	109 107,00
VAT	288 391,10
CIT	11 267 469,00
WHT	409 163,00
Social insurance (ZUS)	220 313,45
Other	16 216,92
Total	12 310 660,47

2024:

Detailed description	At the end of the financial year
PIT	89 455,00
VAT	169 328,74
CIT	2 531 862,00
WHT	64 020,00
Social insurance (ZUS)	190 305,88
Other	9 639,38
Total	3 054 611,00

Note 11 Structure of net sales revenue

2025:

Detailed description	Domestic net sales	International net sales	
		Intra-Community supplies	Export of services to the EU
Revenue from the use of credit lines	220 548 894,79	0,00	0,00
Revenue from the sale of additional services	7 407 078,85	0,00	0,00
Revenue from the sale of leads	62 149,98	0,00	292 320,00
Total	228 018 123,62	0,00	292 320,00

2024:

Detailed description	Domestic net sales	International net sales	
		Intra-Community supplies	Export of services to the EU
Revenue from the use of credit lines	188 692 397,31	0,00	0,00
Revenue from the sale of additional services	5 126 567,48	0,00	0,00
Revenue from the sale of leads	0,00	0,00	85 500,00
Total	193 818 964,79	0,00	85 500,00

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Note 12 Corporate income tax

Structure of corporate income tax 2025:

Detailed description	At the end of the financial year
Current income tax	24 469 828,00
Change in deferred income tax	1 265 335,00
Total	25 735 163,00

Calculation of corporate income tax

Gross profit / loss	69 479 769
Non-deductible expenses:	
- impairment write-downs of short-term investments	9 993 984
- non-deductible costs of debt portfolios sold	60 133 575
- non-deductible penalty fees	0
- other non-deductible expenses	1 330 307
	71 457 866
Non-taxable revenues:	
- non-deductible foreign exchange differences	-941 920
- other non-taxable revenue	-460 518
- accrued interest	-7 262 409
	-8 664 846
Total	62 793 020
Tax base	132 272 789
Donations made in 2025	-22 952
Taxable income	132 249 837
	19%
Tax	25 127 469

2024:

Detailed description	At the end of the financial year
Current income tax	21 062 994,00
Change in deferred income tax	539 578,00
Total	21 602 572,00

Wyliczenie podatku od osób prawnych

Gross profit / loss	55 432 969
Non-deductible expenses:	
- impairment write-downs of short-term investments	3 464 906
- non-deductible costs of debt portfolios sold	52 895 038
- non-deductible penalty fees	1 110 103
- other non-deductible expenses	1 453 327
	58 923 374
Non-taxable revenues:	
- non-deductible foreign exchange differences	-1 677 591
- other non-taxable revenue	-1 230 319
- accrued interest	-576 576
	-3 484 486
Total	55 438 888
Tax base	110 871 857
Donations made in 2025	-13 996
Taxable income	110 857 861
	19%
Tax	21 062 994

In 2025, an adjustment to corporate income tax relating to the years 2022–2024 was made. Consequently, the current corporate income tax charge reported in the financial statements amounts to PLN 24,469,828.

Note 13 Average employment by group of professions

The value of average employment is the monthly average number of employees (on a full-time or part-time basis).

	2025:	2024:
Detailed description	Average headcount	Average headcount
White collars	56	57,32
Blue-collars	0	0
Employees working abroad	0	0
Trainees	0	0
Persons on unpaid and parental leave	0	0
Total	56	57,32

Note 14 Audit company remuneration paid or payable for the financial year

2025:

Detailed description	Total remuneration	Including	
		paid	due
Statutory audit in the meaning of Article 2(1) of the Act on statutory auditors	168 240,00	83 668,11	84 571,89
Other attestation services	0,00	0,00	0,00
Tax consultancy services	0,00	0,00	0,00
Other services – assessment of the consolidation package	39 360,00	0,00	39 360,00
Total	207 600,00	83 668,11	123 931,89

2024:

Detailed description	Total remuneration	Including	
		paid	due
Statutory audit in the meaning of Article 2(1) of the Act on statutory auditors	167 640,00	80 522,69	87 117,31
Other attestation services	0,00	0,00	0,00
Tax consultancy services	0,00	0,00	0,00
Other services – assessment of the consolidation package	39 360,00	0,00	39 360,00
Total	207 000,00	80 522,69	126 477,31

Note 15 Transactions with related parties

Related party	Transaction details	Balance / transactions as of 31/12/2025 and in 2025	Balance / transactions as of 31/12/2024 and in 2024
Net Credit Sp. z o.o.(dawne In Credit)	Loans granted	230 000,00	230 000,00
Net Credit Sp. z o.o.(dawne In Credit)	Interest on loan granted	43 392,12	25 623,77
Net Credit Sp. z o.o.(dawne In Credit)	Interest revenue	17 768,35	14 719,09
Net Credit Sp. z o.o.	Loans granted	11 873 016,32	10 523 016,32
Net Credit Sp. z o.o.	Interest on loan granted	1 930 322,41	1 070 295,41
Net Credit Sp. z o.o.	Interest revenue	860 027,00	396 079,77
Net Credit Sp. z o.o.	Trade receivables	984,00	0,00
Net Credit Sp. z o.o.	Recharged income	4 333,00	0,00
Net Credit Sp. z o.o.	Recharged costs	19 763,64	0,00
SIA Finno	Interest revenue	0,00	1 809 091,09
Twino Investment Poland	Interest on loan received	516 802,88	377 888,91
Twino Investment Poland	Loans received	132 258 722,15	118 864 045,04
Twino Investment Poland	Interest cost	19 761 978,00	15 657 747,65
Eliard Holding SIA	Loans granted	8 453 400,00	0,00
Eliard Holding SIA	Interest on loan granted	135 019,61	0,00
Eliard Holding SIA	Interest revenue	135 245,83	0,00
Twino Investments AS	Costs of financial intermediation	10 680 600,00	11 879 134,13
Finno Holding SIA	Loans granted	47 558 828,40	37 739 136,00
Finno Holding SIA	Interest on loan granted	4 565 601,41	246 016,04
Finno Holding SIA	Interest revenue	4 331 123,46	2 075 911,07
Finno Holding SIA	Trade liabilities	662 734,01	0,00
Finno Holding SIA	Costs of licences, IT services and administrative ser	3 035 385,09	0,00

Note 16 Information on significant events after the balance sheet date that were not reported in the financial statements

No material events not recognised in the financial statements occurred after the balance sheet date.

Note 17 Proposed distribution of profit for the financial year

2025:

As of the date of signing these Financial Statements, the Management Board have not made a decision on the appropriation and distribution of profit for 2025.

2024:

The Company's profit for 2024, amounting to PLN 33,830,396.90, was fully allocated to the reserve capital.

Note 18 Contingent liabilities

The Company had no contingent liabilities in the financial years of 2025 and 2024.

Note 19 Structure of cash adopted for the cash flow statement

Type of cash	Current year	Previous year	Change in cash	Closing balance of cash with limited disposability
Cash and cash equivalents in hand	0,00	0,00	0,00	0,00
Cash and cash equivalents on bank accounts	13 035 308,13	12 992 263,32	43 044,81	0,00
Other cash	0,00	0,00	0,00	0,00
Total cash and cash equivalents	13 035 308,13	12 992 263,32	43 044,81	0,00

Note 20 Remuneration, including profit sharing, paid or payable to members of the Company's managing bodies

Detailed description	Gross remuneration for 2025	Gross remuneration for previous year
	charged to costs	charged to costs
Managing body	1 101 508,99	968 067,49
Supervisory body	0,00	0,00
Administrative body	0,00	0,00

Note 21 Loans, borrowings granted to members of the Company's bodies

2025:

	Granted	Accrued commission / interest	Repaid	As at 31/12/2025
Managing body	0,00	0,00	0,00	0,00
Total	0,00	0,00	0,00	0,00

2024:

	Granted	Accrued commission / interest	Repaid	As at 31/12/2025
Managing body	0,00	0,00	0,00	0,00
Total	0,00	0,00	0,00	0,00

Note 22 Expenses for the financing of non-financial fixed assets

The Company incurred expenditure on non-financial fixed assets during the current reporting period. Expenditure on office equipment amounted to PLN 8,107.52, while expenditure on computer equipment amounted to PLN 100,608.10.

The total capital expenditure amounted to PLN 108,715.62.

In 2024, the Company's capital expenditures on fixed assets, software, and licences amounted to PLN 327,235.11.

Planned expenditure for non-financial fixed assets is not specified.

Note 23 Exchange rates applied for valuation of the financial statements

The following average NBP exchange rates were applied for the valuation of balance sheet items expressed in foreign currencies:

EUR on 31/12/2025: EUR 1 = PLN 4.2267

EUR on 31/12/2024: EUR 1 = PLN 4.2730

USD on 31/12/2025: USD 1 = PLN 3.6016

USD on 31/12/2024: USD 1 = PLN 4.1012

GBP on 31/12/2025: GBP 1 = PLN 4.8399

GBP on 31/12/2024: GBP 1 = PLN 5.1488

The average exchange rate of the National Bank of Poland announced for a specific currency on the day preceding the date of the transaction was used to value transactions recognised in the profit and loss account.

Note 24 Information on the nature and economic purpose of agreements concluded by the Company and not covered in the balance sheet

The Company has not entered into any agreements that were not included in the balance sheet, the impact of which on the assessment of the Company's assets, financial standing and financial result would be significant.

Note 25 Transactions with related parties concluded on terms other than at arm's length

The Company has not entered into transactions with related parties on terms other than at arm's length (related parties understood as related entities as defined in International Accounting

Standards adopted in accordance with Regulation (EC) No. 1606/2002 of the European Parliament and of the Council of 19 July 2002 on the application of international accounting standards).

Note 26 Information on the entity preparing consolidated financial statements at the highest and the lowest level of the capital group, comprising the company as a subsidiary

The Company is not a parent company of any group, and therefore does not prepare consolidated statements. The entity preparing the consolidated financial statements at the highest level of the capital group is Finno HOLDING SIA, located at: Perses Iela 2A, LV1011 Riga, Latvia.

Note 27 Other information

On 16 May 2025, the President of the Office of Competition and Consumer Protection (OCCP, Polish: UOKiK) issued a decision initiating proceedings against the Company and notified the Company of the opportunity to respond to the allegations presented therein within 21 days.

On 16 June 2025, the Company submitted its response to the allegations. In its response, the Company disagreed with the allegations raised by the President of OCCP and presented a position different from that expressed by the President of OCCP, addressing each allegation in detail. The Company submitted a detailed and well-reasoned argumentation aimed at demonstrating the lack of merit in the allegations. As at the date of preparation of these financial statements, the President of OCCP has not responded to the Company's position and the proceedings remain ongoing. The Company is prepared to cooperate fully with the Office throughout the proceedings, including by providing any information and documentation required.

Considering the position presented by the Company and its firm belief in the groundlessness of the allegations, the Company holds a reasonable expectation that the arguments submitted will result in the discontinuation of the proceedings.

Given the above circumstances, and in particular the fact that, at the time of preparing this report, the proceedings remain at a preliminary stage and the President of OCCP has a broad range of measures at his disposal that may be imposed when issuing a decision, the Company does not have sufficient information to be able to estimate the risk of an adverse decision being issued by the President of OCCP or to predict the potential content of such a decision. At this point, it may only be noted that, within his statutory powers, the President of the OCCP may, when issuing a decision, among other things: impose measures aimed at eliminating the continuing effects of the infringement, order the publication of the decision in full or in part, or impose a financial penalty on the undertaking in an amount not exceeding 10% of the turnover generated in the financial year preceding the year in which the fine is imposed. At this stage, however, it is not possible to determine whether the decision issued by the President of OCCP will be unfavourable to the Company, let alone what its content might be. At the same time, if the decision is unfavourable, the Company will be entitled to fully exercise its right of appeal, with the estimated duration of

the appeal proceedings being approximately 3 to 4 years. The Company believes that its actions have been fully compliant with the applicable legal regulations and declares its intention to pursue all available legal remedies to confirm the legitimacy of its position and to defend its interests.

On 24 February 2022, Russia invaded Ukraine, however, the outbreak of war did not affect our operational activities in the previous years as well as in the current year.

On 22 November 2024, the Polish Financial Supervision Authority (PFSA, Polish KNF) granted Fincard a Domestic Payment Institution licence. This represented a significant milestone in the Company's further development.

The continuing escalation of the conflict in the Middle East, including tensions between Iran and the United States, may indirectly affect the macroeconomic environment through its impact on energy prices, inflation levels and financing costs, which could consequently increase the Company's credit risk exposure. For the Company's customers, potential effects may include a deterioration in household disposable income and an increased risk of delays in the repayment of obligations.

As at the date of preparation of these financial statements, the Company has not identified any direct geographical exposure to the conflict region or any significant impact of the above factors on portfolio quality, loss rates or debt collection effectiveness. The Company continuously monitors the situation and the potential impact thereof on its business activities. Should indicators of portfolio deterioration be identified, the Company will appropriately adjust its scoring policy, financing limits and the level of impairment allowances.

Note 28 Financial instruments

2025:

Financial assets – loans granted

	Balance	Revenues	Accrued but not realised		
	Loans granted 31/12/2025	Commissions 2025	Interest 2025	Commissions 31/12/2025	Interest 31/12/2025
Loans granted	74,789,580.27				6,674,335.55
Cards issued	200,927,003.77	172,865,684.34	7,857,677.16	10,794,563.28	962,615.45
	275,716,584.04	172,865,684.34	7,857,677.16	10,794,563.28	7,636,951.00
Write-off	-24,894,224.00				

Interest, by due date:

962,615.45	- up to 3M
0.00	- 3M - 12M
0.00	- over 12M
<u>6,674,335.55</u>	- payable on demand
7,636,951.00	

The above interest pertaining to issued cards, which was not realised at the balance sheet date, is related entirely to loans granted, for which write-downs were made.

Receivables from customers arise primarily from credit cards issued by the Company, offered for a period of 360 days, with the option of renewal for subsequent periods.

Revenue generated from these instruments includes a commission charged on the utilised credit limit, which was originally set at 16% for each settlement period. For customers entering into an agreement with the Company for the first time, no commission is charged during the first settlement period. Effective from 14 September 2023, the commission rate was reduced to 11%.

In December 2024, the Company introduced a new pricing structure aimed at better aligning its offering with the activity levels and preferences of individual customer segments, while also improving the profitability of its services. The new pricing schedule applies to all newly acquired customers. Under this structure, the Company's revenue comprises a commission charged on the granted credit limit and interest income accrued on the utilised portion of the credit limit.

In addition, the Company charges fees related to the servicing of the product, including in particular: a card issuance fee, a card maintenance fee, an ATM cash withdrawal fee, a credit limit increase fee and a cashback service fee.

As part of the new offering, the Company expanded its range of services to include value-added services, such as medical benefit packages and the "Protect Your PESEL" service. The introduction of these services is intended to diversify revenue streams, enhance the value proposition offered to customers and strengthen the Company's competitive position by extending its service offering beyond its core financial products.

Financial liabilities

	Balance	Expenses	Accrued but not realised
	Loans received	Interest	Interest
	31/12/2025	2025	31/12/2025
Penalty interest		6.26	
Loans received	132,258,722.15	19,761,978.00	-516,802.88
	132,258,722.15	19,761,984.26	-516,802.88

Interest, by due date:

0.00	- up to 3M
0.00	- 3M - 12M
0.00	- over 12M
-516,802.88	- payable on demand
-516,802.88	

Loans received include mainly loans used for the financing of the Company's operations (issuance of credit cards) – loans for periods of 3 to 12 months with variable interest rates in the range of 10–13% p.a. – received from an entity controlled by the Company's beneficial owner, namely TWINO Investments Poland.

In the Company's opinion, the value of financial liabilities shown in the balance sheet does not differ significantly from their fair value.

2024

	Balance	Revenues		Accrued but not realised	
	Loans granted 31/12/2024	Commissions 2024	Interest 2024	Commissions 31/12/2024	Interest 31/12/2024
Loans granted	49,833,582.83				1,341,430.51
Cards issued	150,830,559.71	187,194,527.80	135,857,729.44	14,169,455.42	352,637.04
	200,664,152.54	187,194,527.80	135,857,729.44	14,169,455.42	1,694,067.55
Write-off	-19,218,947.00				
	181,445,205.54				

Interest, by due date:

352,637.04	- up to 3M
0.00	- 3M - 12M
0.00	- pow. 12M
1,341,430.51	- payable on demand
1,694,067.55	

The above interest pertaining to issued cards, which was not realised at the balance sheet date, is related entirely to loans granted, for which write-downs were made.

Receivables from customers for credit cards issued – cards issued to customers for a period of 360 days, with the possibility of renewal. The fees incurred by customers include a 16% commission on the used spending limit in each settlement period (for first-time agreements with customers, all fees in the first settlement period amount to PLN 0). From 14/09/2023, the commission was reduced to 11%. As of 31/12/2024, the Company had 47,617 credit cards issued, on which the used spending limit was higher than PLN 0.

Financial liabilities

	Balance	Expenses	Accrued but not realised
	Loans received 31/12/2024	Interest 2024	Interest 31/12/2024
Loans received	118,864,045.04	15,657,747.65	-377,888.91
	118,864,045.04	15,657,747.65	-377,888.91

Interest, by due date:

0.00	- up to 3M
0.00	- 3M - 12M
0.00	- over 12M
-377,888.91	- payable on demand
-377,888.91	

Loans received include mainly loans used for the financing of the Company's operations (issuance of credit cards) – loans for periods of 3 to 12 months with fixed interest rates of 12% p.a. – received from an entity controlled by the Company's beneficial owner, namely TWINO Investments AS (with no formal relationship between the entities).

In the Company's opinion, the value of financial liabilities shown in the balance sheet does not differ significantly from their fair value.

Note 29

Credit risk

Credit risk management was aimed at achieving maximum profitability, in accordance with the established basic principles of risk management, and to ensure an optimal balance between the planned profitability level, credit risk and liquidity.

Credit risk assessment was carried out at the level of individual debtors. FINCARD minimised its credit risk in line with its risk appetite defined by the Management Board, which reflects the Company's maximum acceptable total risk (within its risk acceptance capacity) that the Company has chosen to accept in the course of its business.

An element of credit risk management is the sales of loans after a specified past due date.

The credit risk assessment was performed in an automated manner using an IT tool that qualified applications from individuals interested in entering into an agreement with FINCARD.

The maximum amount of loss to which the Company is exposed in terms of credit risk is the net carrying amount of loans granted, i.e. PLN 176,032,779.80

There is no significant concentration of credit risk – loan granted in the amount: PLN 68,115,244.72 to three legal entities. The first loan was extended to Net Credit Sp. z o.o. (PLN 12,103,016.32), as well as to SIA Finno Holding (PLN 47,558,828.40) and Eliard Holding SIA (PLN 8,453,400). Other loans granted are receivables from credit cards issued, where a single loan does not exceed 0.1% of the balance sheet value of the portfolio of loans granted for the cards issued.

Liquidity risk

The Company's liquidity management was carried out in such a way as to ensure its ability to settle both ordinary and extraordinary financial obligations, minimise FINCARD's liquidity risk in the future and streamline the management of surplus funds.

Liquidity management at FINCARD included the costs of achieving and maintaining liquidity.

Liquidity risk management at FINCARD was carried out in particular by identifying key liabilities in order to satisfy them within a specific timeframe, analysing the flow of funds assumed by the Company in order to perform transactions, reviewing changes in liquidity ratios and simultaneously managing the Company's structure of assets and liabilities.

The Company maintained a liquidity reserve to safeguard against a sudden deterioration in its financial position.

Market risk

The Company identified the risk of foreign exchange volatility as likely to affect its operations.

FINCARD's control of the risk of foreign exchange volatility is based, among others, on analytical activities performed by designated employees, monitoring of net positions for specific foreign currencies, and ongoing monitoring of the economic situation that might affect foreign exchange rates.

Mariola
Strzelczyk-
Singh

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Mariola Strzelczyk-
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*This document is a translation.
The Polish original should be referred to in matters of interpretation.*

**Independent Auditor's Report
to the Shareholders of FinCard Sp. z o.o.**

Report on the Audit of the Year-end Financial Statements

Qualified Opinion

We have audited the year-end financial statements of Fincard sp. z o.o. ("the Company"), which comprise the introduction to the financial statements, the balance sheet as at 31 December 2025, the profit and loss account, the statement of changes in equity and the statement of cash flows for the financial year from 1 January to 31 December 2025, as well as additional information and explanations ("the financial statements").

In our opinion, except for the possible effects of the matter described in the Basis for Qualified Opinion section, the accompanying financial statements:

- give a true and fair view of the Company's financial position as at December 31st, 2025, as well as of its financial result and cash flows for the financial year then ended, in accordance with the applicable provisions of the Accounting Act of 29 September 1994 ("the Accounting Act" - 2026 Journal of Laws, item 522) and the adopted accounting methods (policies);
- are consistent, in content and in form, with the applicable laws and regulations and with the Company's Articles of Association
- have been prepared on the basis of properly kept books of account in accordance with Chapter 2 of the Accounting Act.

Basis for Qualified Opinion

As stated in Note 27 of the financial statements "Other Information," on May 16, 2025, the President of the Office of Competition and Consumer Protection issued a decision to initiate proceedings against the Company.

The financial statements do not include any provisions for potential administrative penalties arising from the ongoing proceedings. In our opinion, the conditions for recognizing a provision in accordance with the requirements of Article 35d of the Accounting Act and National Accounting Standard No. 6 "Provisions, Accruals, Contingent Liabilities" have been met. Recognizing the provision would increase the amount of provisions in the balance sheet, increase other operating expenses and decrease net profit. Estimating the amount of the provision was not practically feasible for us.

We conducted our audit in accordance with National Standards on Auditing in the wording of International Standards on Auditing adopted by the National Council of Certified Auditors in Resolution No. 3430/52a/2019 of 21 March 2019 on national standards on auditing and other documents, with subsequent amendments, and the Polish Agency for Audit Oversight in Resolution No. 38/I/2022 of 15 November 2022 on the national standards on quality control and National Standard on Auditing 220 (Revised) ("NSA"), as well as in compliance with the Act of 11 May 2017 on Certified Auditors, Audit Firms and on Public Oversight ("the Certified Auditors Act"- 2025 Journal of Laws, item 1891). Our responsibilities under those standards are further described in the *Responsibilities of the Auditor for the Audit of the Financial Statements* section of this report.

We are independent of the Company in accordance with the International Code of Ethics for Professional Accountants (including International Standards of Independence) introduced by the International Ethics Standards Board for Accountants ("IESBA Code") adopted by resolution No. 207/7a/2023 of the National Council of Certified Auditors of 17 December 2023, as well as with other ethical requirements relevant to the audit of financial statements in Poland. We have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. During the audit, the auditor in charge and the audit firm remained independent of the Company in accordance with the independence requirements laid down in the Certified Auditors Act.

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

Responsibilities of the Company's Management for the Financial Statements

The Company's Management is responsible for the preparation, based on properly kept books of account, of the financial statements that give a true and fair view of the Company's financial position and financial result in accordance with the provisions of the Accounting Act, the adopted accounting methods (policies), the applicable binding regulations and the Company's Articles of Association. The Company's Management is also responsible for such internal controls as it considers necessary to ensure that the financial statements are free from material misstatements resulting from fraud or error.

In preparing the financial statements the Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, any matters related to going concern and using the going concern basis of accounting, except in situations where the Management intends to either liquidate the Company or discontinue its operations, or has no realistic alternative but to do so.

The Company's Management is required to ensure that the financial statements meet the requirements of the Accounting Act.

Responsibilities of the Auditor for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatements due to fraud or error, and to issue an independent auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but it is not a guarantee that an audit conducted in accordance with NSA will always detect an existing material misstatement. Misstatements can arise from fraud or error and are considered material if it could be reasonably

expected that they, individually or in the aggregate, could influence the economic decisions of users made on the basis of these financial statements.

The scope of the audit does not include an assurance regarding the Company's future profitability, or regarding the Management's effectiveness in the handling of the Company's affairs now or in the future.

Throughout an audit in accordance with NSA, we exercise professional judgement and maintain professional skepticism, as well as:

- identify and assess the risks of a material misstatement of the financial statements resulting from fraud or error, design and perform audit procedures in response to such risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than the risk of not detecting a material misstatement resulting from error, because fraud may involve collusion, forgery, deliberate omission, misrepresentation or override of internal controls;
- obtain an understanding of the internal controls relevant to the audit in order to plan our audit procedures, but not to express an opinion on the effectiveness of the Company's internal controls;
- evaluate the appropriateness of the accounting policies used and the reasonableness of the estimates and related disclosures made by the Company's Management;
- conclude on the appropriateness of the Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern;
- evaluate the overall presentation, structure and contents of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Other Information, Including Report on Activities

Other information comprises the report on the Company's activities for the financial year ended 31st December 2025 ("the Report on Activities").

Responsibilities of the Company's Management

The Company's Management is responsible for the preparation of the Report on Activities in accordance binding regulations.

The Company's Management is required to ensure that the Report on Activities meets the requirements of the Accounting Act.

Responsibilities of the Auditor

Our opinion on the financial statements does not cover the Report on Activities. In connection with our audit of the financial statements, our responsibility is to read the Report on Activities and, in doing so, consider whether it is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated. If based on the work we have performed, we find a material misstatement of the Report on Activities, we are required to state this fact on our auditor's report. In accordance with the requirements of the Certified Auditors Act, it is also our responsibility to issue an opinion whether the Report on Activities, to the extent it does not relate to sustainability reporting, has been prepared in accordance with binding regulations, and whether it is consistent with the information presented in the financial statements.

Opinion on the Report on Activities

Based on the work we have performed during the audit, in our opinion the Report on Activities:

- has been prepared in accordance with Article 49 of the Accounting Act;
- is consistent with the information presented in the financial statements.

Furthermore, based on our knowledge obtained during the audit about the Company and its environment, we have identified no material misstatements in the Report on Activities.

The auditor in charge of the audit resulting in this independent auditor's report is Michał Tomczyk.

BDO spółka z ograniczoną odpowiedzialnością sp.k. with its registered office in Warsaw
entered on the list of audit firms in number 3355

on behalf of which the audit was performed by the auditor in charge

/Signed with a qualified electronic signature on the Polish original/

Michał Tomczyk
Certified Auditor
Registration No. 13503

Warsaw, May 29th 2026