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FINCARD SP. Z O.O.

FINANCIAL STATEMENTS

for the period

from 1 January 2024 to 31 December 2024.

prepared on
30/06/2025

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

01/01/2024–31/12/2024

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. Investment 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 of the net value of up to PLN 10,000.00 are recognised as expenses in the month in which these assets are purchased. Intangible assets are valued at cost (or cost of production) less accumulated amortisation to date.

Amortisation begins in the month following the month of commissioning and is charged per amortisation rates arising from the Corporate Income Tax Act, using the straight-line method.

Depreciation rates are determined in accordance with Article 16m(1) of the Corporate Income Tax Act, and the Company amortises intangible assets accordingly for no less than:

- 24 months – assets classified as: “licences (sub-licences) for computer software and copyrights” and “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 on that day.

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 them 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:

Valuation of assets and liabilities as of the balance sheet date is performed in accordance with the principles set forth in the Act, taking account of the provisions of the Regulation of the Ministry of Finance accordingly, and the following principles:

- loans granted and own receivables not classified as held for trading are valued by the Company at adjusted purchase price using the effective interest rate;
- financial liabilities, except for hedged items, are valued no later than at the end of the reporting period at adjusted purchase price;

In valuing the disposal of financial assets and financial liabilities held for trading, acquired at different prices, but characterised by identical or similar features, it is assumed that the disposal of an asset is valued subsequently at the purchase prices (costs) of those assets that the Company acquired earlier (FIFO). When valuing disbursement of foreign currencies acquired at different prices, the FIFO method is used. If financial assets are permanently impaired, their value is

updated by recognising an impairment loss. For the portfolio of receivables from customers, the impairment loss value is based on the recoverable amount, taking account of likelihood of repayment.

4. Other receivables

Other receivables include, in particular, accounts receivable from the Company's business partners. Other receivables are recognised at the amount due, less impairment write-downs. The Company revalues its receivables by taking account of their repayment probability and recognising an impairment write-down.

5. Equity

As at the balance sheet date, the Company's share capital is recognised at an amount set out in the Articles of Association and recorded in the National Court Register (KRS). The Company's supplementary capital is created in accordance with the provisions of the Commercial Companies Code. (Note 6 FS)

6. Long-term and short-term liabilities

Liabilities are recognised at the outstanding amount. As at the balance sheet date, settlements denominated in foreign currencies are converted at the average exchange rate fixed by the National Bank of Poland on that day.

7. Obligatory profit reduction (loss increase)

Income tax reported in the profit and loss account comprises the current and deferred part. The current income tax liability is calculated in accordance with the Polish tax regulations. The net deferred balance disclosed in the profit and loss account constitutes a difference between the deferred tax provisions and assets as at the end and the beginning of the reporting period. Deferred income tax provision and assets relating to transactions which are set off against the equity are charged or credited to equity. Deferred tax assets are created in relation to negative temporary differences between the value of assets and liabilities reported in the books and their tax value and deductible tax loss. Deferred tax assets are determined at the amount anticipated to be deducted from the income tax in the future. Deferred income tax liabilities are created in relation to positive temporary differences between the value of assets and liabilities reported in the books and their tax value. The deferred tax provision and deferred tax assets are determined while taking into account the income tax rates applicable in the year in which a tax liability arose. Deferred income tax liabilities and assets are reported separately in the balance sheet.

Rules for determination of the financial result

The Company recognises all revenues earned, due to it, and the expenses attributable to it related to such revenues pertaining to the specific fiscal year, regardless of their due date. The Company's revenues and profits are understood as reasonably anticipated economic benefits during the reporting period, with a reliably determined value, in the form of an increase in the value of assets, or a decrease in the value of liabilities, which will lead to an increase in equity other than by contribution from shareholders or owners. The Company's costs and losses are understood as reasonably anticipated decreases of economic benefits during the reporting period, with a reliably determined value, in the form of a decrease in the value of assets, or an increase in the value of liabilities and provisions, which will lead to a decrease in equity other than by withdrawal of funds by shareholders or owners.

Rules for determination of the methods used in the preparation of the financial statements

Figures are reported in zlotys and grosz. The financial statements are prepared in Polish. The Company prepares its profit and loss account in the type-of-expenditure format.

Balance Sheet

Balance Sheet			31/12/2024	31/12/2023
A.	LONG TERM ASSETS		473,547.10	254,251.21
I.	Investment intangible assets		11,219.79	22,436.33
1.	Completed development costs	1	0.00	0.00
2.	Goodwill	2	0.00	0.00
3.	Other intangible assets	3	11,219.79	22,436.33
4.	Prepayments for intangible assets	4	0.00	0.00
			0.00	
II.	Tangible fixed assets (property, plant and equipment)		236,140.17	0.00
1.	Property, plant and equipment		236,140.17	0.00
a)	land (including right to perpetual usufruct)	5	0.00	0.00
b)	buildings, premises and civil engineering structures	6	0.00	0.00
c)	plant and machinery	7	236,140.17	0.00
d)	motor vehicles	8	0.00	0.00
e)	other	9	0.00	0.00
2.	Construction in progress	10	0.00	0.00
3.	Prepayments for construction in progress	11	0.00	0.00
			0.00	
III.	Long-term receivables		0.00	0.00
1.	From related parties	12	0.00	0.00
2.	From other enterprises	13	0.00	0.00
			0.00	
IV.	Long-term investments		0.00	0.00
1.	Investment properties	14	0.00	0.00
2.	Investment intangible assets	15	0.00	0.00
3.	Long-term investments		0.00	0.00
a)	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
b)	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
4.	Other long-term investments	24	0.00	0.00
			0.00	
V.	Long-term prepayments and deferred costs		226,187.14	231,814.88
1.	Deferred tax assets	25	226,120.00	231,566.00
2.	Other	26	67.14	248.88
B.	CURRENT ASSETS		200,278,384.23	125,249,914.72

I.	Inventory		101,408.68	0.00
1.	Materials	27	0.00	0.00
2.	Semi-finished goods and work in progress	28	0.00	0.00
3.	Finished products	29	0.00	0.00
4.	Goods for resale	30	101,408.68	0.00
5.	Prepayments for inventory	31	0.00	0.00
II.	Current receivables		5,472,920.41	1,658,285.62
1.	From related parties		0.00	0.00
a)	trade receivables, due:		0.00	0.00
	- within 12 months	32	0.00	0.00
	- after more than 12 months	33	0.00	0.00
b)	other	34	0.00	0.00
			0.00	
2.	From other enterprises		5,472,920.41	14,658,285.62
a)	trade receivables, due:		0.00	0.00
	- within 12 months	35	0.00	0.00
	- after more than 12 months	36	0.00	0.00
b)	receivables in respect of taxation, state subsidies, customs duty, social security, medical care, and other benefits	37	0.00	287.15
c)	other	38	5,472,920.41	1,657,998.47
d)	receivables in court	39	0.00	0.00
III.	Current investments		194,437,406.80	123,274,358.11
1.	Current financial assets		194,437,406.80	123,274,358.11
a)	in related enterprises		49,833,582.83	14,648,524.43
	- shares	40	0.00	0.00
	- other securities	41	0.00	0.00
	- loans granted	42	49,833,582.83	14,648,524.43
	- other current financial assets	43	0.00	0.00
b)	in other enterprises		131,611,560.65	106,750,898.45
	- shares	44	0.00	0.00
	- other securities	45	0.00	0.00
	- loans granted	46	131,611,560.65	106,750,898.45
	- other current financial assets	47	0.00	0.00
c)	cash and cash equivalents, and other monetary assets		12,992,263.32	1,874,935.23
	- cash in hand and at bank	48	12,992,263.32	1,300,486.89
	- cash equivalents	49	0.00	574,448.34
	- other monetary assets	50	0.00	0.00
2.	Other current investments	51	0.00	0.00
IV.	Current prepayments and deferred costs	52	266,648.34	317,270.99
			200,751,931.33	125,504,165.93

Balance Sheet			31/12/2024	31/12/2023
A.	EQUITY		71,813,720.95	34,183,324.05
I.	Share capital	53	14,000,000.00	10,200,000.00
II.	Share capital not paid up (negative value)	54	0.00	0.00
III.	Treasury shares (negative value)	55	0.00	0.00
IV.	Supplementary capital	56	31,816,842.82	0.00
V.	Revaluation reserve	57	0.00	0.00
VI.	Other reserves	58	0.00	0.00
VII.	Retained earnings (accumulated losses) brought forward	59	-7,833,518.77	-7,833,518.77
VIII.	Net profit/loss for the year	60	33,830,396.90	31,816,842.82
IX.	Appropriation of net profit during the year (negative value)	61	0.00	0.00
B.	LIABILITIES AND PROVISIONS FOR LIABILITIES		128,938,210.38	91,320,841.88
I.	Provisions for liabilities		3,938,577.97	2,502,924.62
1.	Deferred tax provision	62	1,782,860.00	1,248,728.00
2.	Provision for pensions and similar benefits		371,062.97	198,230.80
	- long-term	63	0.00	0.00
	- current	64	371,062.97	198,230.80
3.	Other provisions		1,784,655.00	1,055,965.82
	- long-term	65	0.00	0.00
	- short-term	66	1,784,655.00	1,055,965.82
II.	Long-term liabilities		0.00	0.00
1.	To related parties	67	0.00	0.00
2.	To other enterprises		0.00	0.00
a)	bank loans and loans	68	0.00	0.00
b)	debt securities	69	0.00	0.00
c)	other financial liabilities	70	0.00	0.00
d)	other	71	0.00	0.00
III.	Current liabilities		124,618,791.98	88,654,893.43
1.	To related parties		119,241,933.95	82,906,094.62
a)	trade payables, due:		0.00	1,075,223.03
	- within 12 months	72	0.00	1,075,223.03
	- after more than 12 months	73	0.00	0.00
b)	bank loans and loans	74	119,241,933.95	81,830,871.59
2.	To other enterprises		5,357,704.77	5,748,798.81
a)	bank loans and loans	75	0.00	0.00
b)	debt securities	76	0.00	0.00
c)	other financial liabilities	77	0.00	0.00
d)	trade payables, due:		2,111,977.18	3,421,081.85
	- within 12 months	78	2,111,977.18	3,421,081.85
	- after more than 12 months	79	0.00	0.00

e)	payments received on accounts	80	0.00	0.00
f)	notes payable	81	0.00	0.00
g)	liabilities in respect of taxation, customs duty, social security, and other benefits	82	3,054,611.00	2,286,236.91
h)	salaries payable	83	0.00	681.44
i)	other	84	191,116.59	40,798.61
3.	Special funds	85	19,153.26	0.00
IV.	Accruals and deferred income		380,840.43	163,023.83
1.	Negative goodwill	86	0.00	0.00
2.	Other accruals and deferred income		380,840.43	163,023.83
	- long-term	87	380,840.43	163,255.31
	- current	88	0.00	-231.48
			200,751,931.33	125,504,165.93

Profit & Loss Statement

Profit & Loss Statement			01/01/2024 –31/12/2024	01/01/2023 –31/12/2023 restated	01/01/2023– 31/12/2023 before restatement
	Net sales and sale equivalents, including		192,508,250.71	146,160,068.80	146,160,068.80
	- to related enterprises	1	0.00	0.00	0.00
I.	Net sales of finished products	2	192,508,250.71	146,160,068.80	146,160,068.80
II.	Change in inventories of finished products and work in progress (increase–positive amount, decrease–negative amount)	3	0.00	0.00	0.00
III.	Cost of finished products for internal consumption	4	0.00	0.00	0.00
IV.	Net sales of goods for resale and materials	5	0.00	0.00	0.00
B.	Operating expenses		52,981,483.94	38,120,300.24	38,120,300.24
I.	Amortisation and depreciation	6	102,311.48	58,104.40	58,104.40
II.	Material and power consumption	7	311,116.84	202,960.25	202,960.25
III.	External services	8	28,647,106.13	19,243,449.99	19,243,449.99
IV.	Taxes and charges, including:	9	177,583.66	138,174.28	138,174.28
	- excise duty	10	0.00	0.00	0.00
V.	Salaries	11	8,567,452.06	6,719,950.72	6,719,950.72
VI.	Social insurance and other benefits	12	1,777,604.94	1,380,049.62	1,380,049.62
VII.	Other expenses by nature	13	12,575,324.05	10,377,610.98	10,377,610.98
VIII.	Cost of sales of goods for resale and materials	14	822,984.78	0.00	0.00
C.	Profit / (loss) from sales		139,526,766.77	108,039,768.56	108,039,768.56
D.	Other operational income		47,781.70	31,783.09	31,783.09
I.	Gains on disposal of non-financial long-term assets	15	0.00	0.00	0.00
II.	State subsidies	16	0.00	0.00	0.00
III.	Other	17	47,781.70	31,783.09	31,783.09
E.	Other operational expenses		49,200.26	130,741.98	130,741.98
I.	Loss on disposal of non-financial long-term assets	18	0.00	0.00	0.00
II.	Revaluation (remeasurement) of non-financial assets	19	0.00	0.00	0.00
III.	Other	20	49,200.26	130,741.98	130,741.98
F.	Operating profit / (loss)		139,525,348.21	107,940,809.67	107,940,809.67
G.	Financial income		3,926,620.96	9,467,853.21	9,741,366.35
I.	Dividends and participation in the profits, including:	21	0.00	0.00	0.00
	- to related enterprises	22	0.00	0.00	0.00
II.	Interest expense, including:	23	2,485,248.43	1,331,418.23	1,331,418.23
	- from related parties	24	2,465,905.99	1,297,831.07	1,297,831.07
III.	Gains on disposal of investments	25	0.00	0.00	0.00
IV.	Revaluation (remeasurement) of investments	26	0.00	2,729,669.06	2,729,669.06
V.	Other	27	1,441,372.53	5,406,765.92	5,680,279.06
H.	Financial cost		88,019,000.27	68,878,134.05	69,151,647.19
I.	Interest expense, including:	28	15,657,747.98	10,574,442.57	10,574,442.57
	- to related parties	29	15,657,747.65	10,574,440.43	10,574,440.43
II.	Losses on disposal of investments	30	68,896,346.35	58,303,691.48	58,303,691.48
III.	Revaluation (remeasurements) of investments	31	3,464,905.94	0.00	0.00
IV.	Other	32	0.00	0.00	273,513.14
I.	Profit / (loss) on ordinary activities before taxation		55,432,968.90	48,530,528.83	48,530,528.83

J.	Net extraordinary gains / (losses)		0.00	0.00	0.00
I.	Extraordinary gains	33	0.00	0.00	0.00
II.	Extraordinary losses	34	0.00	0.00	0.00
K.	Profit / (loss) before tax		55,432,968.90	48,530,528.83	48,530,528.83
L.	Tax	35	21,062,994.00	15,644,408.00	15,644,408.00
M.	Other mandatory profit reductions (loss increase)	36	539,578.00	1,069,278.00	1,069,278.00
N.	Net profit / (loss) for the year		33,830,396.90	31,816,842.83	31,816,842.83

In 2024, we revised the presentation of the financial result for 2023. The adjustment pertained to the treatment of foreign exchange differences, which had previously been disclosed under the item "Other". Initially, the balances were reported separately as positive and negative foreign exchange differences; however, they are now presented on a net basis under a single line item: Financial Income – Other (line G.V.).

Cash Flow Statement

Fincard Sp. z o.o.	2024	2023
A. Cash flows from operating activities		
I. Net profit (loss)	33,830,396.90	31,816,842.83
II. Total adjustments	-16,004,193.34	-38,663,568.39
1. Amortisation and depreciation	102,311.48	58,104.40
2. Exchange gains (losses)		
3. Interest and profit sharing (dividend)	12,407,644.32	9,175,347.35
4. Profit (loss) on investment activities		
5. Change in provisions	1,435,653.35	1,072,957.66
6. Tangible fixed assets (property, plant and equipment)	-101,408.68	0.00
7. Change in receivables	-3,814,634.79	-1,055,781.43
8. Change in loans granted	-24,860,662.20	-51,143,316.02
9. Change in short-term liabilities excluding credits and loans	-1,447,163.81	3,372,360.66
10. Change in prepayments and accruals	274,066.99	-143,241.01
11. Other adjustments		
III. Net cash flows from operating activities (I+/-II)	17,826,203.56	-6,846,725.56
B. Cash flows from investment activities		
I. Inflows	34,489,553.45	308,924.22
1. Disposal of intangible and tangible fixed assets		
2. Disposal of investments in real property and in intangible assets		
3. From financial assets, including:	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	32,445,418.24	
- interest	2,044,135.21	308,924.22
– other inflows from financial assets		
4. Other inflows from investment activities		
II. Outflows	66,616,281.27	13,812,391.52
1. Purchase of intangible assets and tangible fixed assets	327,235.14	46,887.94
2. Investments in real property and intangible assets		
3. For financial assets, including:	66,289,046.13	
a) in related parties		
b) in other entities	66,289,046.13	
– purchase of financial assets		
– long-term loans granted	66,289,046.13	13,765,503.58
4. Other outflows from investment activities		
III. Net cash flows from investment activities (I-II)	-32,126,727.82	-13,503,467.3
C. Cash flows from financial activities		
I. Inflows	160,975,977.39	102,216,250.42

1. Net inflows from issuance of shares and other capital instruments and from capital contributions	3,800,000.00	5,700,000.00
2. Bank loans and loans	157,175,977.39	96,516,250.42
3. Issuance of debt securities		
4. Other inflows from financial activities		
II. Outflows	135,558,125.04	86,653,824.42
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	119,764,915.00	76,286,532.00
5. Redemption of debt securities		
6. Payment of other financial liabilities		
7. Payment of liabilities arising from financial leases		
8. Interest	15,793,210.04	10,367,292.42
9. Other outflows from financial activities		
III. Net cash flows from financial activities (I-II)	25,417,852.35	15,562,426.00
D. Total net cash flows (A.III. +/- B.III +/- C.III)	11,117,328.09	-4,787,766.86
E. Balance sheet change in cash, including:	11,117,328.09	-4,787,766.86
– change in cash due to exchange differences		
F. Cash opening balance	1,874,935.23	6,662,702.09
G. Closing balance of cash (F+/-D), including:	12,992,263.32	1,874,935.23
– of limited disposability	0.00	0.00

Statement of changes in equity

Statement of changes in equity		01/01/2024-31/12/2024	01/01/2023-31/12/2023
Opening balance of equity		34,183,324.05	(3,333,518.77)
- adjustments of fundamental errors			
- adjustments of changes in accounting principles			
Opening balance of equity after adjustments		34,183,324.05	(3,333,518.77)
1.	Opening balance of share capital	10,200,000.00	4,500,000.00
1.1.	Changes in share capital		
	increase (due to)	3,800,000.00	5,700,000.00
	- issuance of shares	3,800,000.00	5,700,000.00
	decrease (due to)	-	-
	- redemption of shares		
1.2.	Closing balance of share capital	14,000,000.00	10,200,000.00
2.	Opening balance of supplementary capital	-	-
2.1.	Changes in supplementary capital		
	increase (due to)	31,816,842.82	-
	- issue of shares above face value		
	- from profit distribution (statutory)		
	- from profit distribution (above the statutory minimum value)		
	decrease (due to)	-	-
	- loss coverage		
2.2.	Closing balance of supplementary capital	31,816,842.82	-
3.	Opening balance of revaluation reserve	-	-
3.1.	Changes in other reserve capitals		
	increase (due to)	-	-
	decrease (due to)	-	-
3.2.	Closing balance of other reserve capitals	-	-
4.	Opening balance of other reserve capitals	-	-
4.1.	Changes in other reserve capitals		
	increase (due to)	-	-
	decrease (due to)	-	-
4.2.	Closing balance of other reserve capitals	-	-
5.	Opening balance of previous years' profit (loss)	(7,833,518.77)	(2,178,023.86)
5.1.	Opening balance of previous years' profit	-	-
	- adjustments of fundamental errors		
	- adjustments of changes in accounting principles		
5.2.	Opening balance of previous years' profit, after adjustments	-	-
	increase (due to)	-	-
	- distribution of previous years' profit		
	decrease (due to)	-	-
5.3.	Closing balance of previous years' profit	-	-
5.4.	Opening balance of previous years' loss (-)	(7,833,518.77)	(2,178,023.86)
	- adjustments of fundamental errors		
	- adjustments of changes in accounting principles		
5.5.	Opening balance of previous years' loss, after adjustments	(7,833,518.77)	(2,178,023.86)
	increase (due to)	-	(5,655,494.91)
	- previous years' loss brought forward	-	(5,655,494.91)
	decrease (due to)	-	-
5.6.	Closing balance of previous years' loss	(7,833,518.77)	(7,833,518.77)
5.7.	Closing balance of previous years' profit (loss)	(7,833,518.77)	(7,833,518.77)
6.	Net result		
	net profit	33,830,396.90	31,816,842.82
	net loss (negative value)	-	-
	write-offs on profit (negative value)		
Closing balance of equity		71,813,720.95	34,183,324.05
Equity including proposed profit distribution (loss coverage)		71,813,720.95	34,183,324.05

Additional information

(all figures in PLN)

Note 1 Changes in initial value and depreciation of intangible assets

Note 1 Changes in initial value and depreciation of intangible assets

2024:

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

2023:

Intangible asset	Initial value (gross)	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

2024:

Intangible asset	Amortisation – at the beginning of the financial year	Increases during the financial year			Total increase in depreciation (13 + 14 + 15)	Decreases during the		Net value of intangible	
		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

2023:

Intangible asset	Amortisation – at the beginning of the financial year	Increases during the financial year			Total increase in depreciation (13 + 14 + 15)	Decreases during the		Net value of intangible	
		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	0.00	0.00	11,216.47	0.00	11,216.47	0.00	11,216.47	33,652.80	22,436.33
Total	0.00	0.00	11,216.47	0.00	11,216.47	0.00	11,216.47	33,652.80	22,436.33

Note 2 Changes in initial value and depreciation of tangible fixed assets

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	Amortisation – at the beginning of the financial year	Increases during the financial year			Total increase in depreciation (13 + 14 + 15)	Decreases during the		Net value of fixed assets	
		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 uses office space that is not depreciated / amortised by the Company.

2023:

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	12,758.43	0.00	46,887.94	0.00	46,887.94	0.00	0.00	0.00	0.00	59,646.37
Total	12,758.43	0.00	46,887.94	0.00	46,887.94	0.00	0.00	0.00	0.00	59,646.37

2023:

Fixed assets category	Amortisation – at the beginning of the financial year	Increases during the financial year			Total increase in depreciation (13 + 14 + 15)	Decreases during the		Net value of fixed assets	
		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	12,758.43	0.00	46,887.94	0.00	46,887.94	0.00	59,646.37	0.00	0.00
Total	12,758.43	0.00	46,887.94	0.00	46,887.94	0.00	59,646.37	0.00	0.00

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

Note 3 Maturity periods

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 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	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, custom duties, social and health insurance and other benefits	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, Rubikon, RK Recovery, deposit of Tower Holding, and customer transaction platforms: Di Pocket and Auto Pay (formerly: Blue Media).

2023:

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	2,232,733.96	0.00	0.00	0.00	0.00	2,232,733.96
- trade payables	0.00	0.00	0.00	0.00	0.00	0.00
- in respect of taxes, subsidies, custom duties, social and	287.15	0.00	0.00	0.00	0.00	287.15
- other	2,232,446.81	0.00	0.00	0.00	0.00	2,232,446.81
- claimed by litigation	0.00	0.00	0.00	0.00	0.00	0.00
Total	2,232,733.96	0.00	0.00	0.00	0.00	2,232,733.96

“Other” includes settlements related to the sales of portfolios with Svea, deposit of Deel Inc, and customer transaction platforms: Di Pocket and Auto Pay (formerly: Blue Media).

Note 4 Impairment write-offs for receivables

2024:

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

2023:

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

Note 5 Prepaid expenses

2024:

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:	317,270.99	888,870.13	968,524.26	237,616.86
- IT tools to support business management	17,113.16	190,104.54	193,875.35	13,342.35
- rebranding	0.00	159,919.17	159,919.17	0.00
- reporting systems	86,016.15	72,406.47	146,354.85	12,067.77
- AML portal subscription and anti-fraud system	40,830.45	137,103.29	92,680.35	85,253.39
- other	173,311.24	329,336.66	375,694.54	126,953.36
2. Deferred income, including:	231.48	29,031.48	231.48	29,031.48
- other	231.48	29,031.48	231.48	29,031.48
3. Accruals, including:	163,255.31	1,419,701.25	1,202,116.13	380,840.43
- audit of the financial statements	89,790.00	207,000.00	170,312.69	126,477.31
- transfer pricing	27,060.00	86,230.38	53,947.80	59,342.58
- loan brokerage	0.00	4,329.60	0.00	4,329.60
- bonuses	46,405.31	1,122,141.27	977,855.64	190,690.94

2023:

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:	122,913.06	1,233,674.84	1,039,316.91	317,039.51
- reporting system	0.00	186,568.80	100,552.65	86,016.15
- credit scoring support software	0.00	305,398.55	250,647.55	54,751.00
- AML portal subscription and anti-fraud system	44,019.77	154,582.97	157,772.29	40,830.45
- other	78,893.29	587,124.52	530,344.42	135,673.39
2. Deferred income, including:	0.00	231.48	0.00	231.48
- other	0.00	231.48	0.00	231.48
3. Accruals, including:	59,040.00	847,302.71	743,087.40	163,255.31
- audit of the financial statements	59,040.00	150,060.00	119,310.00	89,790.00
- transfer pricing	0.00	27,060.00	0.00	27,060.00
- bonuses	0.00	670,182.71	623,777.40	46,405.31

Note 6 Ownership structure of share capital of the limited liability Company – 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

Note 7 Provisions for liabilities

2024:

Detailed description	At the beginning of the financial year	Increases	Decreases			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: expected credit losses – unused limits	1,055,965.82	728,689.18	0.00	0.00	0.00	1,784,655.00
Total	2,502,924.62	1,435,653.35	0.00	0.00	0.00	3,938,577.97

2023:

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	126,428.00	1,122,300.00	0.00	0.00	0.00	1,248,728.00
2. Provision for pensions and similar benefits	41,793.69	156,437.11	0.00	0.00	0.00	198,230.80
- long-term	0.00	0.00	0.00	0.00	0.00	0.00
- short-term	41,793.69	156,437.11	0.00	0.00	0.00	198,230.80
3. Other provisions	1,261,745.27	0.00	0.00	205,779.45	0.00	1,055,965.82
- long-term	0.00	0.00	0.00	0.00	0.00	0.00
- short-term, including: expected credit losses – unused limits	1,261,745.27	0.00	0.00	205,779.45	0.00	1,055,965.82
Total	1,429,966.96	1,278,737.11	0.00	0.00	0.00	2,502,924.62

The value of granted and unused credit limits amounted to PLN 42,169 thousand as at 31 December 2024 and PLN 30,779 thousand as at 31 December 2023.

Note 8 Deferred income tax

2024:

Detailed description	Provisions for deferred income tax		Deferred tax assets			
	applied to the financial result	applied to capital (equity)	applied to the financial	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

2023:

1. At the beginning of the financial year, including:	126,428.00	0	178,544.00	0	0	0
1. At the beginning of the financial year, including:	6,863.00	0.00	498,529.00	0.00	0.00	0.00
- in respect of tax losses	0.00	0.00	464,907.00	0.00	0.00	0.00
2. Increases, including:	119,565.00	0.00	155,045.00	0.00	0.00	0.00
- foreign exchange differences and accrued interest	119,565.00	0.00	153,955.00	0.00	0.00	0.00
- other	0.00	0.00	1,090.00			
3. Decreases, including:	0.00	0.00	475,030.00	0.00	0.00	0.00
- in respect of tax losses	0.00	0.00	464,907.00	0.00	0.00	0.00
- other	0.00	0.00	10,123.00	0.00	0.00	0.00
4. At the end of the financial year	1,248,728.00	0.00	231,566.00	0.00	0.00	0.00

Note 9 Liabilities by maturity

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, 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

2023:

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	82,906,094.62	0.00	0.00	0.00	82,906,094.62
- trade payables	1,075,223.03	0.00	0.00	0.00	1,075,223.03
- other	81,830,871.59	0.00	0.00	0.00	81,830,871.59
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	3,327,099.52	0.00	0.00	0.00	3,327,099.52
- 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	999,382.56	0.00	0.00	0.00	999,382.56
- 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, insurance and other benefits	2,286,236.91	0.00	0.00	0.00	2,286,236.91
- payroll liabilities	681.44	0.00	0.00	0.00	681.44
- other	40,798.61	0.00	0.00	0.00	40,798.61
Total	86,233,194.14	0.00	0.00	0.00	86,233,194.14

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

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

2023:

Detailed description	At the end of the financial year
PIT	72,514.00
VAT	131,581.40
CIT	1,800,952.00
WHT	80,038.00
Social insurance (ZUS)	194,784.51
Other	6,367.00
Total	2,286,236.91

Note 11 Structure of net sales revenue

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

2023:

Detailed description	Domestic net sales	International net sales	
		Intra-Community supplies	export
Revenue from the use of credit lines	146,160,068.80	0.00	0.00
Total	146,160,068.80	0.00	0.00

Note 12 Corporate income tax

Structure of corporate income tax

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

Calculation of corporate income tax

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 2024	-13,996
Taxable income	110,857,861
	19%
Tax	21,062,994

2023:

Detailed description	At the end of the financial year
Current income tax	15,644,408.00
Change in deferred income tax	1,069,278.00
Total	16,713,686.00

Calculation of corporate income tax

Gross profit / loss	48,904,015
Non-deductible expenses:	
- impairment write-downs of short-term	216,469
- non-deductible costs of debt portfolios	42,890,533
- accrued interest	270,731
- other non-deductible expenses	6,326,733
	49,704,466
Non-taxable revenues:	
- non-deductible foreign exchange diffe	-5,495,730
- other non-taxable revenue	-9,901,143
- accrued interest	-872,116
	-16,268,990
Total	33,435,477
Tax base	82,339,492
Loss from previous years	0
Taxable income	82,339,492
	19%
Tax	15,644,503

Note 13 Average headcount by group of professions

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

Detailed description	2024:	2023:
	Average headcount	Average headcount
White collars	57.32	48.21
Blue-collars	0	0
Employees working abroad	0	0
Trainees	0	0
Persons on unpaid and parental leave	0	0
Total	57.32	48.21

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

2024:

Detailed description	Total remuneration	Including	
		paid	due
Statutory audit in the meaning of Article 2(1) of the Act on statutory	0.00	0.00	0.00
Other attestation services	207,000.00	80,522.69	126,477.31
Tax consultancy services	0.00	0.00	0.00
Other services	0.00	0.00	0.00
Total	207,000.00	80,522.69	126,477.31

2023:

Detailed description	Total remuneration	Including	
		paid	due
Statutory audit in the meaning of Article 2(1) of the Act on statutory	0.00	0.00	0.00
Other attestation services	150,060.00	60,270.00	89,790.00
Tax consultancy services	0.00	0.00	0.00
Other services	0.00	0.00	0.00
Total	150,060.00	60,270.00	89,790.00

Note 15 Transactions with related parties

Related party	Transaction details	Balance / transactions as of 31/12/2024 and in 2024	Balance / transactions as of 31/12/2023 and in 2023
Net Credit Sp. z o.o. (formerly In Credit Sp. z o.o.)	Loans granted	230,000.00	230,000.00
Net Credit Sp. z o.o. (formerly In Credit Sp. z o.o.)	Interest on loan granted	25,623.77	10,904.68
Net Credit Sp. z o.o. (formerly In Credit Sp. z o.o.)	Interest revenue	0.00	10,904.68
Net Credit Sp. z o.o.	Loans granted	10,523,016.32	11,633,118.58
Net Credit Sp. z o.o.	Interest on loan granted	0.00	851,312.23
Net Credit Sp. z o.o.	Interest revenue	0.00	1,266,122.45
Net Credit Sp. z o.o.	Cost of purchasing services and fixed assets	0.00	1,825,846.94
Twino Investment Poland	Loans received	118,864,045.04	81,560,140.54
Twino Investment Poland	Interest cost	15,657,747.65	10,574,440.43
Twino Investment Poland	Accrued interest	377,888.91	270,731.05
Twino Investments AS	Costs of financial intermediation	11,879,134.13	6,096,856.15
SIA Finno	Loans granted	37,739,136.00	1,902,385.00
SIA Finno	Interest on loan granted	245,511.33	20,803.94
SIA Finno	Interest revenue	0.00	20,803.94

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

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 made by the President of OCCP and presented a position different from him, addressing each allegation in detail. The Company submitted a detailed and well-reasoned argumentation aimed at demonstrating the lack of merit in the allegations, which is currently being analysed by the Office. No decision has yet been made by the President of OCCP – the proceedings are pending. The Company is prepared to cooperate fully with the Office throughout the course of the proceedings, also by providing any required information and documentation.

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.

Note 17 Proposed appropriation and distribution of profit for the financial year

2024:

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

2023:

The Company's profit for 2023, amounting to PLN 31,816,842.82, was fully allocated to the reserve capital.

Note 18 Contingent liabilities

The Company had no contingent liabilities in the financial year of 2024.

Note 19 Structure of funds included in 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	12,992,263.32	1,300,486.89	11,691,776.43	0.00
Other cash	0.00	574,448.34	-574,448.34	0.00
Total cash and cash equivalents	12,992,263.32	1,874,935.23	11,117,328.09	0.00

The company does not have funds accumulated in VAT accounts.

Note 20 Payroll, including profit sharing, paid out or due to members of the Company's bodies

Detailed description	Gross remuneration for 2024	Gross remuneration for previous year 2023
	charged to costs	charged to costs
Managing body	968,067.49	764,389.16
Supervisory body	0.00	0.00
Administrative body	0.00	0.00

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

2024:

	Granted	Accrued commission / interest	Repaid	As at 31/12/2023
Managing body	0.00	0.00	0.00	0.00
Total	0.00	0.00	0.00	0.00

2023:

	Granted	Accrued commission / interest	Repaid	As at 31/12/2023
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

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 31/12/2024: EUR 1 = PLN 4.2730

EUR on 31/12/2023: EUR 1 = PLN 4.3480

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

USD on 31/12/2023: USD 1 = PLN 3.9350

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

GBP on 31/12/2023: GBP 1 = PLN 4.9997

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 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 (KNF) granted Fincard the licence of a Domestic Payment Institution. This represented a significant step forward in the Company's further development.

Note 28 Financial instruments

2024:

Financial assets – loans granted

	Balance	Revenues	Accrued but not realised		
	Loans granted	commissions	interest	commissions	interest
	31/12/2024	2024	2024	31/12/2024	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	- over 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.

Basic characteristics of financial instruments:

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.

For overdue repayments, the Company may charge late interest.

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

Financial liabilities

	Balance	Expenses	Accrued but not realised
	Loans received	Interest	Interest
	31/12/2024	2024	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	

Basic characteristics of financial instruments:

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 (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

2023:

	Balance	Revenues	Accrued but not realised
	Loans granted	commissions	commissions
	31/12/2023	2023	31/12/2023
loans granted	14,648,524.43		883,020.85
cards issued	123,233,628.69	145,320,435.37	13,854,778.23
	137,882,153.12	145,320,435.37	13,854,778.23
Write-off	-16,482,730.24		
	121,399,422.88		995,669.69

Interest, by due date:

112,648.84	- up to 3M
0.00	- 3M–12M
0.00	- over 12M
883,020.85	- payable on demand
995,669.69	

The above interest pertaining to issued cards, which was not realised at the balance sheet date, is related entirely to loans

Basic characteristics of financial instruments:

Receivables from customers for credit cards issued – cards issued to customers for a period of 360 days, with the possibility of

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

Financial liabilities

	Balance	Expenses	Accrued but not realised
	Loans received	Interest	Interest
	31/12/2023	2023	31/12/2023
Loans received	81,560,140.54	10,574,440.43	-270,731.05
	81,560,140.54	10,574,440.43	-270,731.05

Interest, by due date:

0.00	- up to 3M
0.00	- 3M–12M
0.00	- over 12M
-270,731.05	- payable on demand
-270,731.05	

Basic characteristics of financial instruments:

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

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 118,864,045.04.

There is no significant concentration of credit risk – loan granted in the amount: PLN 48,262,152.32 to two legal entities.

The first loan was extended to Net Credit Sp. z o.o. (PLN 10,523,016.32) while the other to SIA Finno Holding (PLN 37,739,136.00). 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.

*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"), comprising the introduction to the financial statements, a balance sheet as at December 31st, 2024, the profit and loss account, the statement of changes in equity and the statement of cash flows for the financial year from 1st January to 31st December 2024, 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, 2024, 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" - 2023 Journal of Laws, item 120, with subsequent amendments) 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 16 of the financial statements "Information on significant events after the balance sheet date not included in the financial statements," 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.

BDO spółka z ograniczoną odpowiedzialnością spółka komandytowa [limited partnership], District Court for the capital city of Warsaw, XIII Business Division, KRS: 0000729684, REGON: 141222257, NIP: 108-000-42-12. The value of the capital contribution is PLN 10,037,500. Regional offices in Poland: Katowice 40-007, ul. Uniwersytecka 13, tel.: +48 32 661 06 00, katowice@bdo.pl; Kraków 31-548, al. Pokoju 1, tel.: +48 12 378 69 00, krakow@bdo.pl; Poznań 60-650, ul. Piątkowska 165, tel.: +48 61 622 57 00, poznan@bdo.pl; Wrocław 53-332, ul. Powstańców Śląskich 7a, tel.: +48 71 734 28 00, wroclaw@bdo.pl

BDO spółka z ograniczoną odpowiedzialnością spółka komandytowa is a member of BDO International Limited, a UK company limited by guarantee, and forms part of the worldwide network of independent legal entities, each of which provides professional services under the name "BDO".

We conducted our audit in accordance with National Standards on Auditing in the wording of International Standards on Auditing adopted by resolution of the National Council of Certified Auditors ("NSA"), and in compliance with the Act of 11 May 2017 on Certified Auditors, Audit Firms and on Public Oversight ("the Certified Auditors Act" - 2024 Journal of Laws, item 1035, as amended). 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. 3431/52a/2019 of the National Council of Certified Auditors of 25 March 2019, 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 2024 ("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 with 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, June 30th 2025