ANNUAL REPORT

Start of the reporting year: January 1, 2025
End of the reporting year: 12/31/2025

Business name: Bondora AS

Registration number: 11483929

Mailing address: Harju County, Tallinn, Kristiine District, A. H. Tammsaare Road 56
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Management Report

Bondora AS is part of the Bondora consolidation group. The parent company of the consolidation group is Bondora Group AS.

Bondora AS's primary activity within the group is issuing loans and providing support services to borrowers. Bondora's mission is to help people enjoy the life they want without worrying about their finances. We offer easy-to-use, secure, and modern solutions so that everyone can save, invest, and spend their money according to their wishes and needs. Our goal is to be a trusted partner in all financial matters. Since Bondora's services are 100% online, they are accessible to everyone, allowing customers to overcome financial obstacles easily and securely.

We have over 17 years of experience in international financial markets, offering a range of products. Our lending service is currently active in Estonia, Finland, the Netherlands, Latvia, and Denmark. Although the global economy has been uncertain in recent years, Bondora has managed to continue growing its revenue.

Revenue grew by 19% compared to the previous fiscal year, reaching 62.3 million euros (2024 revenue: 52.4 million euros). The company's revenue in Estonia decreased by 12%, reaching 19.1 million euros (21.8 million euros in 2024).
Total sales in foreign markets amounted to 43.2 million euros (30.6 million euros in 2024), increasing by 40% during the reporting year.
Sales in foreign markets accounted for 69% of total revenue (58% in 2024).

The company ended the fiscal year with a profit of 602,000 euros (a loss of 1.02 million euros in 2024). The number of employees, adjusted for full-time equivalents, was 54 during the reporting year (42 in 2024).

The company's operations are characterized by the following key financial indicators:

	2025	2024	change
Revenue	62,316,485	52,474,968	19%
Profit (Loss) for the Reporting Year	602,640	-1,020,769	160
Equity	5,247,680	4,645,040	13

Key Ratios:

	2025	2024
Revenue growth	19%	20
Net profit margin	1%	-2%
Short-term solvency	1.5	1.6
Equity ratio	51%	38

Formulas for the ratios used:

Revenue growth (%) = (revenue for the reporting year – revenue for the previous fiscal year) / revenue for the previous year × 100 Net

profit margin (%) = net profit / revenue × 100

Current ratio = current assets / current liabilities Equity ratio (%) = equity /

total assets x 100

Bondora AS's revenue consists primarily of service fees related to the issuance and administration of loan agreements and the sale of ancillary products related to loan agreements, including insurance and flexibility products. In 2025, the Company achieved sales growth in the Finnish, Dutch, and Latvian markets and entered the Danish market. Contract fees related to loan issuance amounted to 10.9 million euros in the reporting year (2024: 9.5 million euros), loan management fees to 32.3 million euros (2024: 26.8 million euros), and revenue from the sale of ancillary products to 19.1 million euros (2024: 16.1 million euros). In 2025,

, a portion of the non-performing Finnish loans in the portfolio was sold to a new investor. The transaction had a positive impact on Bondora AS's financial results.

Since the management of the Group's fixed assets is centralized at the parent company level, Bondora AS does not forecast any significant investments in tangible or intangible fixed assets for 2026.

Within the Bondora Group, product and service development is primarily carried out by other Group companies. Development activities include, among other things, the automation of credit processes, the refinement of risk models, and the enhancement of the customer experience.

Bondora AS utilizes solutions developed within the Group in its business operations and contributes to development projects primarily by providing functional input and implementing products in the market. Expenses related to development activities are recognized in the Company's financial statements according to their nature.

The Group plans to continue investing in development activities in the coming fiscal years with the aim of supporting product competitiveness, expansion into new markets, and the further development of digital solutions.

The Company's business operations are not significantly seasonal, but they may be affected by economic cycles, consumer confidence, and changes in the credit market. Demand for loans and investor activity may depend on the general economic environment, including interest rate levels, inflation, and labor market conditions.

The Company's operations do not have a significant direct negative environmental impact, as its services are primarily web-based and office-based in nature. At the same time, the Company focuses on responsible lending, data protection, and supporting customers' financial literacy. The Company is committed to employee well-being, professional development, and creating a diverse and inclusive work environment.

The Company's financial instruments consist primarily of cash and cash equivalents, receivables from customers and related parties, and payables to suppliers. The Company's operations are exposed to various financial risks, including credit risk, liquidity risk, interest rate risk, and currency risk.

Credit risk is managed through a conservative lending policy, creditworthiness assessment models, and continuous monitoring of the loan portfolio. Liquidity risk is mitigated through cash flow planning, an investor engagement strategy, and intra-group cooperation.

The Company's operations are primarily conducted in euros, but also partly in Danish kroner in connection with its activities in the Danish market. The Danish krone is pegged to the euro through a stable exchange rate mechanism, so management considers the impact of currency risk on the Company's financial results to be limited. The Company regularly monitors exchange rate developments and, where necessary, assesses their potential impact on cash flows and financial results.

The beginning of 2026 has been stable for the Company, and sales revenue has remained at the expected level. The Company plans to continue its strategic expansion into new markets and further develop existing products and services to increase competitiveness and offer customers a wider range of financial solutions.

Annual Report

Balance Sheet
(in euros)

	12/31/2025	12/31/2024	Appendix No.
Assets			
Current assets			
Cash	3,792,371	5,382,240	2
Receivables and prepayments	3,929,446	6,795,953	3
Total current assets	**7,721,817**	**12,178,193**	
Fixed assets			
Receivables and prepayments	2,651,331	0	3
Total fixed assets	**2,651,331**	**0**	
Total assets	**10,373,148**	**12,178,193**	
Liabilities and equity			
Liabilities			
Current liabilities			
Accounts payable and prepayments	5,125,468	7,533,153	6
Total current liabilities	**5,125,468**	**7,533,153**	
Total liabilities	**5,125,468**	**7,533,153**	
Equity			
Share capital at par value	500,000	500,000	7
Share premium	4,022,130	4,022,130	
Mandatory reserve capital	50,000	50,000	
Retained earnings (losses) from prior periods	72,910	1,093,679	
Profit (loss) for the reporting year	602,640	-1,020,769	
Total equity	**5,247,680**	**4,645,040**	
Total liabilities and equity	**10,373,148**	**12,178,193**	

Income Statement
(in euros)

	2025	2024	Appendix No.
Revenue	62,316,485	52,474,968	8
Other operating income	2,748	213	
Goods, raw materials, and services	-7,040,686	-4,887,022	9
Various operating expenses	-50,861,767	-45,723,525	10
Labor costs	-3,982,606	-2,687,788	11
Other operating expenses	176,565	-102,714	
Operating profit (loss)	**610,739**	**-925,868**	
Interest income	57,434	5,754	
Other financial income and expenses	-65,533	-100,655	
Profit (loss) before income tax	**602,640**	**-1,020,769**	
Profit (loss) for the reporting year	**602,640**	**-1,020,769**	

Cash Flow Statement
(in euros)

	2025	2024
Cash flows from operating activities		
Operating income (loss)	610,739	-925,868
Change in receivables and prepayments related to operating activities	202,724	4,165,768
Change in liabilities and prepayments related to business operations	-2,407,684	-1,668,154
Total cash flows from operating activities	**-1,594,221**	**1,571,746**
Cash flows from investing activities		
Interest received	4,352	5,755
Total cash flows from investing activities	**4,352**	**5,755**
Cash flows from financing activities		
Other payments from financing activities	0	-6,000,000
Total cash flows from financing activities	**0**	**-6,000,000**
Total cash flows	**-1,589,869**	**-4,422,499**
Cash and cash equivalents at the beginning of the period	5,382,240	9,804,739
Change in cash and cash equivalents	**-1,589,869**	**-4,422,499**
Cash and cash equivalents at the end of the period	3,792,371	5,382,240

Statement of Changes in Equity
(in euros)

					Total
	Share capital at par value	Share premium	Statutory reserve	Retained earnings (loss)	
12/31/2023	500,000	4,022,130	0	7,143,679	11,665,809
Net income (loss) for the reporting year	0	0	0	-1,020,769	-1,020,769
Changes in reserves	0	0	50,000	-50,000	0
Other changes in equity	0	0	0	-6,000,000	-6,000,000
12/31/2024	500,000	4,022,130	50,000	72,910	4,645,040
Profit (loss) for the reporting year	0	0	0	602,640	602,640
12/31/2025	500,000	4,022,130	50,000	675,550	5,247,680

Notes to the Financial Statements Note 1

Accounting Policies

General Information

Bondora AS (hereinafter also referred to as the "Company") is a company registered in the Republic of Estonia (registration code 11483929, address: A. H. Tammsaare tee 56, 11316 Tallinn) that operates in the consumer credit sector.

The Company holds a credit provider license issued by the Estonian Financial Supervision Authority. The Company does not hold issued loan receivables among its own financial assets but, as a rule, sells the receivables related to the loans to investors.

The company's 2025 annual financial statements have been prepared in accordance with the Estonian Financial Reporting Standard. Estonian Financial Reporting Standards are based on internationally recognized accounting principles, and their basic requirements are established in the Accounting Act of the Republic of Estonia, supplemented by guidelines issued by the Accounting Standards Board.

These financial statements have been prepared and submitted for approval in accordance with the requirements set forth in the Estonian Accounting Act and the Commercial Code and to fulfill obligations.

In accordance with the requirements of the Estonian Commercial Code, the annual report prepared by the Management Board and approved by the Supervisory Board is approved at the shareholders' meeting. This annual financial report is part of the annual report to be approved by the shareholders and serves as one of the bases for deciding on the distribution of profits.
Shareholders have the right not to approve the annual report prepared by the management board and approved by the supervisory board and to demand the preparation of a new report.

The financial statements have been prepared in euros, which is the company's presentation and accounting currency. All figures have been rounded to the nearest whole euro.

The financial statements have been prepared in accordance with the historical cost and accrual basis of accounting, unless otherwise described in the accounting policies below.

Management's Estimates and Judgments
The preparation of the financial statements requires management to make assumptions, estimates, and judgments which affect the accounting policies applied, the assets and liabilities recognized, and the revenues and expenses reported. Actual results may differ from these estimates. Estimates and the underlying assumptions are reviewed regularly. The
The impact of a review of accounting estimates is recognized in the period in which the estimate is changed and in all future periods affected by the changes.

Areas in which management's decisions and estimates have a significant impact on the financial statements and financial results include the valuation of receivables, the details of which are presented in the accounting policies. More specific accounting policies for these areas are presented below.

Management believes that the underlying assumptions are appropriate and that the Company's financial statements for the fiscal year prepared on the basis of these assumptions present the Company's financial position and financial performance in a true and fair manner.

Loan receivables are not recognized on the Company's balance sheet, as the credit risk associated with them and the resulting economic benefits belong to the investors. The Company earns service fees related to the issuance and administration of loans.

Financial Assets

A financial instrument is a contract that results in a financial asset for one party and a financial liability or equity instrument for the other party.

The company classifies the following as financial assets:
1. cash;
2. a contractual right to receive cash or other financial assets from another party (e.g., accounts receivable);
3. a contractual right to exchange financial assets with another party on terms that are potentially favorable (e.g., derivative instruments with a positive fair value);
4. an equity instrument of another entity (e.g., an investment in another entity's shares).

An equity instrument is a contract that grants the right to participate in the net assets of an entity (e.g., a share or a share option).

Recognition of Financial Assets

A financial asset is initially recognized at its cost, which is the fair value of the consideration given or received for the financial asset. Initial cost includes all transaction costs directly attributable to the acquisition of the financial asset.

Amortized cost is the initial cost of a financial asset or financial liability, adjusted, if necessary, for:
1. principal repayments (e.g., in the case of a loan taken out or granted);
2. cumulative amortization of any difference between the initial cost and the redemption value (e.g., for transaction costs on bonds or loans);
3. any impairment loss due to impairment or uncollectibility (in the case of financial assets that are unlikely to be collected).

The following financial assets are recognized at amortized cost:
1. receivables from buyers, deferred income, and other current and non-current receivables (including loan receivables);
2. financial investments held to maturity if the Company has elected the amortized cost method as its accounting policy.

Pursuant to the terms of the Loan Agreement and the Usage Agreement, loans issued to customers via the Portal owned by the Company are not recognized as financial assets on the Company's own balance sheet, as the receivables are sold on to investors. Similarly, the funds contributed by investors to purchase claims are not recognized as deposits on the Company's balance sheet. The Portal Operator may use funds transferred by the User to the Bondora environment pursuant to the User Agreement and Loan Agreements solely in accordance with the terms of the User Agreement and Loan Agreements and to fulfill the Portal Operator's obligations arising therefrom.

Gains or losses arising from changes in value are recognized as profit or loss in the income statement for the reporting period. Removal of

financial assets from the balance sheet
A financial asset is derecognized from the balance sheet when the entity:
1. loses the right to the cash flows arising from the financial asset; or
2. transfers to a third party the cash flows arising from the financial asset and substantially all the risks and rewards associated with the financial asset.

Cash

Cash and cash equivalents include balances in current accounts and time deposits with maturities of up to three months.
Cash and cash equivalents are measured at fair value in the statement of financial position, based on the European Central Bank's official exchange rates as of the balance sheet date.

Transactions in foreign currencies and financial assets and liabilities denominated in foreign currencies

Transactions denominated in foreign currencies are recorded using the official exchange rates of the European Central Bank in effect on the date of the transaction. Monetary financial assets and liabilities denominated in foreign currencies are revalued into euros on the balance sheet date based on the official exchange rates of the European Central Bank.

Gains and losses arising from foreign currency transactions are recognized on a net basis.

Financial liabilities

A financial liability is a contractual obligation:
1. to pay cash or other financial assets to another party (e.g., obligations to suppliers); or
2. to exchange financial assets with another party on terms that are potentially disadvantageous (e.g., derivative instruments with a negative fair value).

An entity recognizes a financial liability when it becomes a party to the contract for the instrument.
A financial liability is recognized on the transaction date at the fair value of the liability, net of transaction costs associated with the issuance of the liability, such as underwriting fees.
The company carries financial liabilities at amortized cost.

Interest expense on financial liabilities is recognized on an accrual basis as an expense in the income statement under "Interest Expense" in accordance with the instrument's effective interest rate.

A financial liability is derecognized from the balance sheet when it is either settled, terminated, or expires.

Revenue

Revenue is an increase in economic benefits during the reporting period resulting from the addition or increase of assets or the decrease of liabilities, which results in an increase in equity, excluding contributions to equity by owners.

Revenue includes sales revenue from contracts with customers.
Revenue is recognized when the services promised to customers are rendered and in an amount that reflects the consideration the Company expects to receive for the provision of those services.

The five-step model must be applied when recognizing revenue:
1. identification of the customer contract;
2. identifying the distinct promises made to the customer in the contract;
3. determining the transaction price;
4. allocating the transaction price among the promises made in the contract;
5. recognizing revenue over the period or at the point in time when the promises are fulfilled.

The majority of the company's revenue consists of:
1. monthly administrative fees on loan agreements;
2. contract fees upon the conclusion of a loan agreement between the Company and borrowers;
3. income from debt collection proceedings.

The contract fee is recognized as revenue upon the conclusion of the contract between the Company and the borrowers. Payment for the service is made at the same time. Upon the conclusion of the contract, the service is considered to have been rendered.

The management fee is recognized as revenue on a monthly basis according to the agreed schedule.
Since the Company's sales revenue is always contractual, the Company collects all outstanding sales revenue through the courts. Based on statistics regarding the collection of arrears from previous periods, the Company recognizes revenue regardless of whether payment for the service is made immediately or with a delay.

Revenue from debt collection is recognized on an accrual basis, i.e., upon receipt of payment from the customer.

Expenses directly related to the generation of contract and administrative service revenue are recognized as service expenses.

To calculate interest income, an internal interest rate is applied to the gross carrying amount of the financial asset or liability, excluding assets that were impaired at the time of purchase or issuance or that have been impaired after the instrument was issued. Dividend income is recognized when the Company has a legal right to receive dividends.

Taxation

In accordance with the Estonian Income Tax Act, undistributed profits of companies registered in Estonia are not subject to tax. Income tax is levied on the distribution of profits, including the payment of dividends.

Starting January 1, 2025, dividends will be taxed solely at an income tax rate of 22/78.
Thus, starting in 2025, the tax incentive for regularly paid dividends, the lower dividend income tax rate of 14/86, and the 7% withholding tax on dividends paid to natural persons will no longer apply in Estonia. Until 2024,
, the transitional provision must be taken into account when paying dividends taxed at the lower rate (Income Tax Act § 61(68)). The transitional provision

stipulates that if a dividend has been taxed at the 14/86 rate until December 31, 2024, then to the extent of the unused balance:

a) to the parent company – to a shareholder, the dividend may be redistributed tax-free. A prerequisite for the tax exemption is that the company receiving and redistributing the dividend held at least a 10% stake in the relevant company at the time the dividends were received.
b) to a natural person shareholder, but a 7% income tax must be withheld.

Contingent income tax liability

The company's undistributed profit as of December 31, 2025, would constitute a potential income tax liability if it is decided in the future to distribute the profit as dividends. Since the income tax liability arises only upon the distribution of profit, no income tax liability is recognized on the balance sheet as of the reporting date.

In management's estimation, there are no other circumstances that could result in the recognition of an additional contingent income tax liability or asset.

Related Parties

For the purposes of preparing Bondora AS's financial statements, the following are considered related parties:

1. The Company's parent company;
2. other companies belonging to the same consolidation group;
3. members of the management board and the supervisory board;
4. close family members of the persons listed above and companies controlled by them or subject to their significant influence.

Transactions with related parties and balances are disclosed in Note 12.

Events after the reporting date

The financial statements reflect significant circumstances affecting the valuation of assets and liabilities that arose between the balance sheet date and the date of preparation of the financial statements but relate to transactions that occurred during the reporting period or prior periods.

Events occurring after the balance sheet date that have not been taken into account in the valuation of assets and liabilities but that significantly affect the results of the next financial year are disclosed in the financial statements.

Note 2 Cash

(in euros)

	12/31/2025	12/31/2024
Bank accounts	3,792,371	5,382,240
Total cash	**3,792,371**	**5,382,240**

Off-balance-sheet bank accounts

Debt collection account

An account created for the portal operator (Bondora) to process debt claims, through which repayments from debtors are coordinated.

Payments are received into these accounts from bailiffs and collection agencies. The payments are transferred to investors via the Bondora portal. Bondora AS is obligated to immediately transfer all amounts received into the account to the portal's accounts. Therefore, such funds do not form part of the Portal Operator's bankruptcy estate and cannot be subject to enforcement proceedings against the Portal Operator; nor are they reflected in the Portal Operator's financial statements.

For the user, this primarily means that when transferring funds to Bondora AS's account, they do not fully transfer them into Bondora AS's assets but retain the necessary rights to recover them in full in the event of Bondora AS's financial difficulties.

Client Account / Portal Operator's Settlement Accounts

Date	Account balance (EUR)
12/31/2025	7,019,585
12/31/2024	4,964,509

Funds deposited by the User into the Bondora platform in accordance with the User Agreement and the Loan Agreement are held in the Portal Operator's settlement accounts at SEB Bank and LHV Bank (hereinafter also referred to as the "Portal Operator's settlement accounts").

The Portal Operator does not pay interest to the User on funds held in the Portal Operator's settlement accounts. The Portal Operator may use funds transferred by the User to the Bondora AS platform pursuant to the User Agreement and Loan Agreements solely in accordance with the terms of the User Agreement and Loan Agreements and to fulfill the Portal Operator's obligations arising therefrom. The funds transferred by the User are therefore assets transferred for the performance of a mandate within the meaning of § 626 of the Law of Obligations Act. The corresponding amount of money in the bank is, by its nature, a claim (against the bank) that the Portal Operator has acquired in its own name but on the User's account and for the sole purpose of using it to perform the mandate. Consequently, the relevant funds do not form part of the Portal Operator's bankruptcy estate and cannot be subject to enforcement proceedings against the Portal Operator; nor are they reflected in the Portal Operator's financial statements.

For the User, this primarily means that by transferring funds to Bondora AS's account, they do not fully transfer them into Bondora AS's assets, but retain the necessary rights to recover them in full in the event of Bondora AS's financial difficulties.

Appendix 3 Claims and advance payments

(in euros)

	12/31/2025	Breakdown by remaining term	
		Within 12 months	Within 1–5 years
Receivables from buyers	2,404,632	2,404,632	0
Uncollected invoices from buyers	8,760,773	8,760,773	0
Doubtful receivables	-6,356,141	-6,356,141	0
Receivables from related parties	837,675	837,675	0
Prepayments	632,696	632,696	0
Accrued expenses	399,846	399,846	0
Other prepaid expenses	232,850	232,850	0
Other receivables	2,705,774	54,443	2,651,331
Total receivables and prepayments	**6,580,777**	**3,929,446**	**2,651,331**

	12/31/2024	Breakdown by remaining maturity	
		Within 12 months	Within 1–5 years
Receivables from buyers	5,766,524	5,766,524	0
Uncollected invoices from buyers	25,345,355	25,345,355	0
Doubtful receivables	-19,578,831	-19,578,831	0
Receivables from related parties	512,406	512,406	0
Prepayments	442,078	442,078	0
Accrued expenses	287,950	287,950	0
Other prepaid expenses	154,128	154,128	0
Other receivables	74,945	74,945	0
Total receivables and prepayments	**6,795,953**	**6,795,953**	**0**

In accordance with a decision by the Management Board, receivables from buyers that were more than two years old were written off from the balance sheet at the end of 2025.

Appendix 4 Receivables from buyers ( )
(in euros)

	12/31/2025	12/31/2024
Unpaid invoices from customers	**8,760,773**	**25,345,355**
Estonia	3,708,819	12,079,308
Spain	439,445	2,847,539
Finland	4,232,639	10,268,026
Netherlands	330,574	145,303
Latvia	46,382	5,179
Denmark	2,914	0
Unlikely to be collected receivables	-6,356,141	-19,578,831
Total receivables from customers	**2,404,632**	**5,766,524**

The due date for customer receivables is within 12 months. During the reporting period, a bad debt expense of 6,944,100 euros was recognized (2024: 14,404,635 euros).

Further details regarding other receivables and prepayments can be found in Note 3. Additional information regarding the allowance for doubtful accounts can be found in Note 14.

Note 5 Prepaid taxes and tax liabilities of
(in euros)

	12/31/2025	12/31/2024
	Tax liability	Tax liability
Value-added tax	403,745	208,336
Individual income tax	25,072	21,602
Income tax on fringe benefits	1,559	1,221
Social tax	40,490	38,454
Mandatory funded pension	2,295	1,755
Unemployment insurance contributions	2,775	2,651
Other tax prepayments and tax liabilities	26,286	
Total prepaid taxes and tax liabilities	**502,222**	**274,019**

Information regarding the company’s liabilities and prepayments is provided in Note 6.

Note 6 Liabilities and prepayments

(in euros)

	12 months	Within 12 months
Liabilities to suppliers	658,888	658,888
Payables to contractors	188,319	188,319
Payables to related parties	3,086,525	3,086,525
Tax liabilities	502,222	502,222
Other liabilities	64,708	64,708
Other accrued liabilities	64,708	64,708
Other liabilities	624,806	624,806
Total liabilities and prepayments	**5,125,468**	**5,125,468**
	12/31/2024	**Within 12 months**
Accounts payable to suppliers	367,843	367,843
Payables to contractors	152,581	152,581
Payables to related parties	3,074,468	3,074,468
Tax liabilities	274,019	274,019
Other liabilities	64,363	64,363
Other accrued liabilities	64,363	64,363
Related parties	3,400,000	3,400,000
Other liabilities	199,879	199,879
Total liabilities and prepayments	**7,533,153**	**7,533,153**

Information on tax liabilities can be found in Note 5.

Note 7 Share capital

(in euros)

	12/31/2025	12/31/2024
Share capital	500,000	500,000
Number of shares (units)	5,000,000	5,000,000
Par value of shares	0.10	0.10

The sole shareholder of Bondora AS is Bondora Group AS.

Note 8 Sales revenue
(in euros)

	2025	2024
Revenue by geographic region		
Sales to European Union countries		
Estonia	19,132,558	21,792,172
Finland	35,303,926	25,155,152
Spain	734,662	1,770,272
Netherlands	6,255,550	3,564,811
Latvia	747,518	192,357
Denmark	142,207	0
Sales to European Union countries, other	64	204
Sales to European Union countries, total	**62,316,485**	**52,474,968**
Total sales revenue	**62,316,485**	**52,474,968**
Revenue by business segment		
Fees related to loan management	32,344,345	26,840,937
Loan origination fees	10,865,321	9,489,418
Additional service fees	16,957,451	14,542,092
Court costs awarded	317,689	374,418
Other revenue	1,831,679	1,228,103
Total sales revenue	**62,316,485**	**52,474,968**

Awarded legal costs include legal costs received based on a court judgment in favor of the Company.

Note 9 Goods, raw materials, and services ( )
(in euros)

	2025	2024
Customer-related services	-3,865,802	-1,881,911
Debt collection costs	-2,668,014	-2,596,759
IT administration	-151,936	-149,146
Banking services and other payment solution fees	-354,934	-259,206
Total goods, raw materials, and services	**-7,040,686**	**-4,887,022**

In 2025, Bondora entered into an insurance agreement with the licensed insurer Elama Kindlustus AS, which covers Bondora's financial risk in the event of a customer's default on loan payments, in accordance with the terms of the insurance agreement. Bondora can utilize this insurance coverage for customers who have entered into a B Secure or B Secure+ agreement. Consequently, the Company's customer-related service expenses increased significantly compared to the previous year.

Note 10 Miscellaneous operating expenses of
(in euros)

	2025	2024
Miscellaneous office expenses	-20,661	-7,247
Travel expenses	-97,065	-41,582
Training expenses	-13,447	-10,806
Expenses for setting aside provisions	0	-100,000
Expense from doubtful receivables	-6,944,100	-14,404,635
Purchased services	-484,746	-418,141
Group services	-41,826,189	-30,472,203
Other	-1,475,559	-268,911
Total miscellaneous operating expenses	**-50,861,767**	**-45,723,525**

The increase in other expenses is due to higher client compensation payments made in Finland in 2025. Audit firm fees

During the reporting year, fees of 54,755 euros were paid to the audit firm for audit services (50,965 euros in 2024). Bondora AS did not order any other services from the audit firm.

Note 11 Labor costs
(in euros)

	2025	2024
Salary expenses	-3,039,389	-1,989,230
Social taxes	-832,797	-585,781
Other	-110,420	-112,777
Total labor costs	**-3,982,606**	**-2,687,788**
Average number of employees on a full-time equivalent basis	54	42
Average number of employees by type of employment:		
Employees working under an employment contract	53	41
Member of the management or supervisory body of a legal entity	1	1

Appendix 12 Related parties of
(in euros)

Name of the reporting entity’s parent company	Bondora Group AS
Country where the reporting entity’s parent company is registered	Estonia

Balances with related parties by group

SHORT-TERM	12/31/2025	12/31/2024
Receivables and prepayments		
Parent company	0	42,844

Other entities belonging to the same consolidation group	837,675	469,562
Total receivables and prepayments	**837,675**	**512,406**
Liabilities and prepayments		
Parent company	3,086,525	3,070,721
Other companies belonging to the same consolidation group	0	3,403,746
Total liabilities and prepayments	**3,086,525**	**6,474,467**

SOLD	2025	2024
	Services	Services
Parent company	1,913,921	365,498
Other companies belonging to the same consolidation group	2,782,889	2,954,854
Total sold	**4,696,810**	**3,320,352**

PURCHASED	2025	2024
	Services	Services
Parent company	41,971,636	30,609,955
Other companies belonging to the same consolidation group	156,812	207,124
Executive and senior management, private owners with significant holdings, and entities under their control or significant influence	47,487	66,380
Total purchased	**42,175,935**	**30,883,459**

Compensation and other significant benefits provided to executive and senior management		
	2025	**2024**
Remuneration	30,000	30,000

Appendix 13 Events after the reporting date of

In 2026, the Bondora Group will be split up, and Bondora Capital OÜ will leave the group structure.

Note 14 Risk Management

The Management Board is responsible for assessing risks that could significantly impact the company’s operations and for the day-to-day management of risks. A risk management system has been established to monitor key risks, resulting in a risk report that identifies all significant risks and the actions taken to mitigate them. This report is updated quarterly, the actions taken to manage risks are evaluated, and the following objectives are defined. The report is also submitted to the Bondora Group’s Supervisory Board for review. The company’s management has identified the following as significant risks: credit, liquidity, operational, currency, interest rate, and other pricing risks.

Credit risk

Credit risk is the risk that a counterparty to a transaction is unable or unwilling to meet its obligations and that the collateral for the transaction is insufficient to cover the Company's claims. Credit risk may arise from any transaction in which there is an actual or potential claim against the counterparty.
Cash and bank accounts, receivables from buyers, and other short-term receivables are exposed to credit risk. Since the Company holds a significant portion of its free liquid funds in banks rated "A" and "B," these do not pose a significant credit risk to the Company.
Cash and bank accounts by credit rating of the depository bank:

Bank Name	Rating	12/31/2025	12/31/2024
SEB Bank AS	Aa3	10,264	406,759
LHV Bank AS	Baa3	3,556,091	4,975,480
SEB Bank AS (off-balance sheet)	Aa3	91,517	148,561
LHV Bank AS (off-balance sheet)	Baa3	6,928,068	4,815,948

Although SEB Pank AS does not have a credit rating, it is part of the SEB Group, which has a long-term credit rating of Aa3 (Moody's). LHV Pank AS has a baseline credit assessment (BCA) of Baa2 from Moody's. The most recent long-term credit rating available on the banks' websites has been used.

When entering into a contract with a customer, Bondora AS assesses the customer's creditworthiness and obtains information about the customer's past payment history. To better screen customers, Bondora collaborates with credit reporting agencies and, where necessary, with debt collection agencies in its target markets. In addition, Bondora assesses customers' payment history over the past 6 months and monitors the fulfillment of obligations to Bondora AS. Based on this data, Bondora assesses the likelihood of customers fulfilling their obligations correctly. Bondora ensures that employees authorized to conduct analyses of customers' solvency and payment behavior receive adequate training.

In summary, Bondora considers credit risk to be significantly lower than operational risk, as Bondora sells the receivables to investors. When issuing loans, the Company takes into account market conditions and the distribution of investors' available funds. The loan portfolio is diversified across different countries, and the Company monitors the distribution of the portfolio and revenue structure across different countries to ensure the stability of its business operations and avoid excessive dependence on a single market. Since Bondora AS issues consumer loans to private individuals and the maximum loan amount is 20,000 euros, the customer base is sufficiently diversified and the Company's economic activity does not depend significantly on individual customers.

During the reporting period, uncollected receivables from buyers were assessed as unlikely to be collected in the amount of 6,944,100 euros (2024: 14,404,635 euros). The company's management assesses the quality of receivables on a monthly basis.

Assets exposed to credit risk:

Asset	12/31/2025	12/31/2024
Cash and cash equivalents	3,792,371	5,382,239
Receivables from customers	2,404,632	5,781,915
Other receivables and prepayments	1,524,815	1,014,039

More detailed information on receivables and their temporal and geographical distribution can be found in Notes 3 and 4. More detailed information on cash and its recognition on and off the balance sheet can be found in Note 2.

Liquidity Risk and Capital Management

Liquidity risk is the risk that the Company will be unable to meet its obligations in a timely manner without incurring significant costs. Liquidity risk is the risk that the Company will incur a loss when raising additional funds or will be forced to raise additional funds at unreasonably high costs. The Company's objectives in capital management are to ensure the Company's sustainability and sufficient capital to continue and develop its operations. The determination of capital management objectives is based on both regulatory minimum requirements and an internally defined buffer.

The most significant regulatory requirement is the minimum share capital of 50,000 euros stipulated by the Credit Providers and Intermediaries Act. To meet the minimum regulatory capital requirement, the Company has planned its operations in such a way that profitability is achieved within a sufficient time horizon; additionally, opportunities to raise additional capital are continuously assessed to ensure that own funds do not fall below the required threshold.

The Company is primarily financed on an equity basis, and the proportion of debt capital in the Company's statement of financial position is low. The Company holds its available cash in current accounts with Estonian banks. Capital management and liquidity planning are integrated into daily financial operations, and management has established liquidity thresholds that are monitored on a monthly basis. More detailed information on financial assets and liabilities is provided in Notes 3, 4, 5, and 6.

Operational Risk

Operational risk is the risk of suffering direct or indirect losses due to human error, system inadequacy, or failure to function as expected, or due to external events. Operational risk is a risk (including legal risk) arising from employees, contracts and documentation, technology, infrastructure, natural disasters, external influences, and customer relationships. Business and reputational risks are not included in operational risk. All of the Company's activities may be sources of operational risk.

Special attention is paid to mapping operational risks:
when launching new products or new versions of existing products, or implementing new IT systems or new versions of existing IT systems;
when implementing new hardware;
when a new physical location is put into use;
when implementing new or modified processes;
when changing the organizational structure, introducing new partners and contracts; when outsourcing services to external service providers.

The impact of operational risk incidents is mitigated by developing and updating business continuity plans, implementing appropriate and adequate crisis management methods, and entering into relevant insurance contracts where appropriate and necessary.

Currency risk

Currency risk is the risk that the fair value or cash flows of financial instruments will fluctuate in the future due to changes in exchange rates.

Financial assets and liabilities denominated in euros are considered currency-risk-free. The Company's currency risk is related to both purchase transactions and the granting of loans in Danish kroner starting in 2025. However, since transactions in foreign currencies currently account for a marginal share of the total transaction volume, management assesses that currency risk is not significant for the Company.

As of December 31, 2025, all of the Company's financial assets and liabilities are denominated in euros.

Interest rate risk

Interest rate risk is the risk that the fair value of financial instruments or cash flows will fluctuate in the future due to changes in market interest rates. As of the balance sheet date, the Company has no interest-bearing liabilities. Consequently, the Company does not consider the risk to be significant and, at this time, has not deemed it necessary to establish interest rate risk hedging procedures.

Other price risk

Price risk is the risk arising from changes in market prices. Since the Company acquires loans and, where possible, resells loan receivables to investors, management assesses the impact of other price risk on the Company's operations as low.

Fair value

Receivables from customers and payables to suppliers are recognized at amortized cost, and since receivables from customers and payables to suppliers are short-term, management estimates that their carrying amounts approximate their fair values.

Digital signatures on the report

The closing date of the report is: March 31, 2026

Bondora AS (registration number: 11483929) The accuracy of the data in the financial statements for the fiscal year 01/01/2025 – 12/31/2025 has been digitally certified by:

Signatory’s name	Signatory’s role	Date of signature
PÄRTEL TOMBERG	Member of the Management Board	March 31, 2026

Status of the report’s approval by the general meeting

Approved by the general meeting

INDEPENDENT AUDITOR’S REPORT

To the shareholders of Bondora AS

Opinion

We have audited the financial statements of Bondora AS (the Company), which comprise the balance sheet as of December 31, 2025, and the income statement, statement of cash flows, and statement of changes in equity for the year ended on that date, as well as the notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the entity as of December 31, 2025, and its financial performance and cash flows for the year ended on that date in accordance with Estonian Financial Reporting Standards.

Basis for Opinion

We conducted the audit in accordance with International Standards on Auditing (Estonia). Our responsibilities under these standards are further described in the section of our report titled “The Auditor’s Responsibilities Regarding the Audit of the Financial Statements.” We are independent of the company in accordance with the Code of Ethics for Professional Accountants (Estonia) (including independence standards), and we have fulfilled our other ethical responsibilities in accordance with those requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

Management is responsible for the other information. The other information includes the management discussion and analysis, but does not include the financial statements or our auditor’s report. Our opinion on the financial statements does not cover the other information, and we do not express any form of assurance conclusion regarding it.

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

In addition, we are required to state whether the information presented in the management’s discussion and analysis complies with applicable legal requirements. If, based on the work performed, we conclude that the other information is materially misstated in the respects described above, we are required to report that fact.
We have nothing to report in this regard and state that the information presented in the management report is, in all material respects, consistent with the financial statements and the requirements of applicable law.

Responsibilities of Management and Those Charged with Governance Regarding the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Estonian Financial Reporting Standards and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to assess the company’s ability to continue as a going concern, disclose information, where relevant, regarding circumstances related to going concern, and apply the going concern basis of accounting, unless management intends to liquidate the entity or cease operations, or has no realistic alternative to doing so.

Those charged with governance are responsible for overseeing the entity’s financial reporting process.

The auditor’s responsibilities regarding the audit of the financial statements

Our objective is to obtain reasonable assurance as to whether the financial statements as a whole are free from material misstatements, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance, but it does not guarantee that, if a material misstatement exists, it will always be detected during an audit conducted in accordance with International Standards on Auditing (Estonia). Misstatements may result from fraud or error and are considered material if it can reasonably be expected that they, individually or in the aggregate, could influence the economic decisions that users make based on the financial statements.

In conducting our audit in accordance with International Standards on Auditing (Estonia), we exercise professional judgment and maintain professional skepticism throughout the audit. We also do the following:

- identify and assess the risks of material misstatement in the financial statements, whether due to fraud or error; design and perform audit procedures in response to those risks; and obtain sufficient and appropriate audit evidence on which to base our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than that for one resulting from error, as fraud may involve collusion, forgery, omission, misrepresentation, or the override of internal controls;

- we obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity’s internal control;
- we evaluate the appropriateness of the accounting policies used and the reasonableness of management’s accounting estimates and the related disclosures;
- we conclude on the appropriateness of management’s use of the going concern basis of accounting and, based on the audit evidence obtained, whether whether there is material uncertainty regarding events or conditions that may cast significant doubt on the entity’s ability to continue as a going concern. If we conclude that material uncertainty exists, we are required to draw attention in the auditor’s report to the related disclosures in the financial statements or, if the disclosures are inadequate, to modify our opinion. Our conclusions are based on audit evidence obtained up to the date of the auditor’s report. However, future events or conditions may impair the entity’s ability to continue as a going concern;
- We evaluate the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the financial statements present the underlying transactions and events in a manner that achieves fair presentation.

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

/digitally signed/ Eero
Kaup
Certified Public Accountant No. 459

KPMG Baltics OÜ
Audit Firm License No. 17 Tallinn
March 31, 2026

Auditors’ digital signatures

The auditor’s report attached to the financial statements of Bondora AS (registration code: 11483929) for the fiscal year 01.01.2025 – 31.12.2025 has been digitally signed by:

Signatory’s name	Signatory’s role	Date of signature
EERO KAUP	Certified Public Accountant	March 31, 2026

Proposal for the distribution of profit
(in euros)

	12/31/2025
Retained earnings (losses) from prior periods	72,910
Profit (loss) for the reporting year	602,640
Total	**675,550**
Distribution	
Undistributed profit (loss) from prior periods after distribution (recovery)	675,550
Total	**675,550**

Resolution to cover the loss
(in euros)

	12/31/2025
Retained earnings (losses) from prior periods	72,910
Profit (loss) for the reporting year	602,640
Total	**675,550**
Coverage	
Retained earnings (losses) from prior periods after distribution (allocation)	675,550
Total	**675,550**

Breakdown of sales revenue by business segment

Business segment	EMTAK code	EMTAK Version	Revenue (EUR)	Sales revenue %	Main business activity
Other financial service support activities not classified elsewhere, excluding insurance and pension funds	**66199**	**EMTAK 2025**	**62315485**	**100.00%**	**Yes**