

2025 Annual Report

Bondora Group AS

General information

Business name	Bondora Group AS
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Auditor	KPMG Baltics OÜ
Auditor's registry number	10096082
Auditor address	Ahtri 4, 10151 Tallinn
Reporting date	31.12.2025
Reporting period	1 January 2025 – 31 December 2025
Reporting currency	€, thousand

Supervisory Board

João Monteiro

Jevgeni Kabanov

Mart Altvee

Richard Groeneveld

Raimondas Berniūnas

Management Board

Pärtel Tomberg

Liisi Klettenberg

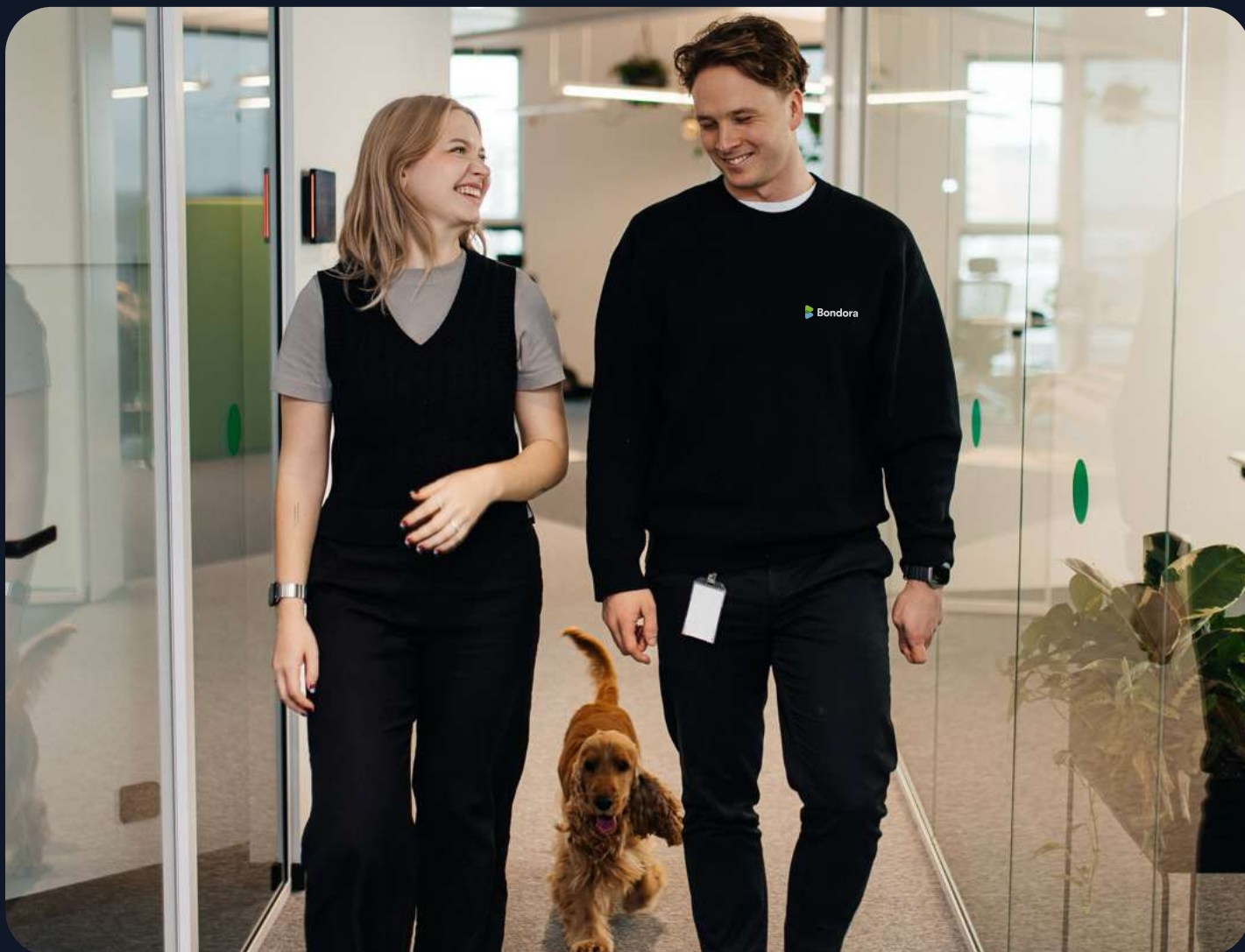
Olga Kikas

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At Bondora, we are on a mission to help people financially to accelerate their dreams. Our customers enjoy a seamless lending and investing experience with simple online processes, clear terms, and no hidden fees.

Since 2008, 1.5 million customers have trusted Bondora for their financial needs, borrowing over €1.5 billion across 5 active European markets. And over 500,000 investors across Europe have joined Bondora to effortlessly grow their wealth.

Our straightforward online application process, combined with instant personalized offers and

flexible repayment options, ensures borrowing with Bondora is clear and hassle-free. At the same time, investors trust our automated investing experience through Go & Grow, designed to offer attractive returns and near-instant withdrawals, built on transparency and disciplined risk management.



Bondor



2025 at a glance

↗ YoY +13.3%

221,000

Unique investors
195,000 FY2024

↗ YoY +19.4%

234,000

Credit customers
196,000 FY2024

↗ YoY +566.7% (+34 pp)

40%

Return on equity (RoE)
6% FY2024

↗ YoY +19.2%

€62.7M

Revenue
€52.6M FY2024

↗ YoY +500% (+25 pp)

30%

Return on assets (RoA)
5% FY2024

↗ YoY +691.7%

€9.5M

Net profit
€ 1.2M FY2024

↗ YoY +24%

€703M

Investment balance
€567M FY2024

↗ YoY +16.2%

€697M

Loan portfolio
€600M FY2024



In 2025, the Group issued 182,000 loans totaling €349 million, representing a 33% increase compared to 2024, when we issued 147,000 loans totalling €262 million. Investors fund the loans issued by the Group, and we generate revenue by managing these loans. The revenue for 2025 was €62.7 million, marking a 19% increase from the previous year's €52.6 million.

Return on equity (ROE) = net profit or loss for the period / average equity

Return on assets (ROA) = net profit or loss for the period / average assets



Third consecutive year



Top 300 Fintech Companies

9

Years of profitability



Management report



Statement from the Chairman of the Supervisory Board

To Our Shareholders, Customers, and Partners,

Reflecting on 2025, we view this past year as a pivotal period of strengthening the foundations of Bondora. While we continued to see the business grow and our customer base expand, the Board's primary focus has been on fortifying our corporate structure, governance, and strategic optionality to support the growth phase ahead.

Stronger governance

A robust governance framework is the bedrock of any financial institution aiming for excellence and long-term prosperity. In 2025, the Supervisory Board took significant steps to enhance the collaboration between management and the Board. It included decisively addressing the natural information gap between management and the Board, following and constantly improving a rigorous, data-driven decision-making culture, and defining clear risk appetites and integrating them into our strategic planning. We also worked on enhancing our strategy process to ensure our long-term objectives, including delivering sustainable value and

capital efficiency, are perfectly aligned with our daily execution.

Structural enhancements

We are not just building a larger company; we are building a more resilient one. Two critical strategic initiatives defined our work in 2025, both of which position us for a transformative future:

First, we advanced our application for a credit institution license. Engaging in this rigorous regulatory process has already matured our internal controls, compliance frameworks, and risk management capabilities. We remain committed to meeting the high regulatory standards expected of a European credit institution, ensuring trust remains our most valuable asset. This reflects two years of work and preparation. At the moment, Bondora Finance AS is in official license proceedings.

Second, after year-end, we initiated the planned structural separation of our Go & Grow product. This is a necessary evolution to ensure clear legal

and operational independence, enhancing transparency and accountability for our investors, and aligning with regulatory best practices. This separation lays the groundwork for the product's continued scalability and stability.

2025 execution

The macroeconomic and geopolitical environment in 2025 presented its share of headwinds, characterized by a transition toward financial stabilization amid heightened global volatility. While the Eurozone saw inflation return to the 2.0% target, enabling a normalization of the interest rate environment, with the 6-month Euribor retreating to 2.1%, this was offset by modest GDP growth and shifting international trade dynamics. The implementation of expansive trade tariffs and evolving regulatory landscapes across our markets introduced new layers of complexity to consumer sentiment.

Estonian economy demonstrated resilience by successfully emerging from a multi-year recession, with a positive, albeit modest, 0.7% GDP growth. This recovery occurred even as the region navigated domestic fiscal adjustments and a high-price environment. I am proud of how the team navigated these challenges by adapting our products and proactively mitigating risks to protect our future revenue streams.

Internally, we have championed a cultural shift within our product and engineering teams, moving towards a culture of ownership and decision velocity, supported by strong controls. The Board believes that improving how we make and execute decisions is the binding constraint we must solve to unlock our full potential.

Awards and accolades

External recognition in 2025 served as a testament to both our European reach and domestic financial fortitude. We were honored to be listed among the CNBC & Statista "World's Top 300 Fintech Companies" for the third consecutive year, a distinct validation of our sustained impact in the Alternative Financing sector.

Closer to home, our operational strength was highlighted by our inclusion in the 2025 Top 30 Tech companies in Estonia and by receiving the Financial Excellence Gold Label from Krediidiregister. The latter, driven by our AA credit rating, positions Bondora within the top 8% of Estonia's financially strongest enterprises, reinforcing the stability that remains central to our value proposition for customers, investors, and stakeholders alike.

As we move into 2026, our focus shifts to execution. With our strategic roadmap clearly defined, Bondora is poised to accelerate its journey toward becoming a leading European consumer lender.

I would like to thank the Management Board for their transparency and dedication, our employees for their agility in a year of change, and our shareholders, customers, and partners for their continued trust in our vision.



João Monteiro
Chairman of the Board



Letter from the CEO

Behind every number in this report is a real human decision. A credit customer financing a car, renovating a home, or consolidating expenses to regain control. An investor choosing a simple and reliable way to put their money to work. Our job is to deliver strong value on both sides by making access to credit clear and responsible, and by offering an investing experience that is straightforward and transparent.

2025 was a year of progress for Bondora: we grew strongly across markets, strengthened portfolio performance, increased profitability, and continued investing in the capabilities and structures we'll need to scale responsibly over the long term.

During the year, we also optimized our capital structure following a planned shareholder exit. The Group completed a share buyback and subsequently cancelled these shares, resulting in a reduction in the Group's share capital from €50,000 to €41,000. This transition was managed seamlessly while maintaining our robust capital position.

Performance

Throughout the year, we stayed focused on responsible growth and prudent risk management. We issued 182,000 loans totaling €349 million, growing issued volume by 33% year-on-year. Group revenue reached €62.7 million, up 19% compared to 2024, and net profit increased to €9.5 million.

In 2025, the total portfolio grew by 16% and reached €697 million, while the performing portfolio grew by 35% to €514 million. The faster growth in the performing portfolio signals the expansion of a healthy portfolio mix as we continue to scale.

We also improved operating leverage: revenue growth significantly outpaced our total operating cost growth, even as we increased investment in key areas such as people, technology, risk and underwriting capabilities, and market expansion.

Profitability grew materially in 2025, supported by strong volume growth, improved portfolio performance, and continued focus on efficiency. In addition to the underlying business progress, the profitability included a non-recurring item from the selling of a portion of non-performing loan exposures in Finland to an institutional investor.

Expansion in originations

Bondora exists to serve people in everyday moments when access to credit makes a practical difference. In 2025, we supported substantially more credit customers across our markets, reaching 234,000 at year-end (+19.4% year-on-year). We also continued to strengthen the foundations that make credit both accessible and responsible.

Finland remained our largest market and delivered strong growth in originations. Estonia, our home market, stayed stable and continued to be our second-largest portfolio. The Netherlands scaled further and became our second-largest market by issued loan value in 2025. In Latvia, we reached profitability, confirming the strength of our expansion approach. We also started originations in Denmark and are once again following Bondora's expansion playbook, which has led to solid results in the markets we have entered.

At the same time, we're realistic about one of the biggest constraints on scaling in Europe: regulation and market practices still vary meaningfully by country, which can slow execution. Our response is to stay focused on standardisation, while ensuring strong compliance, risk management, and a customer experience that remains simple and local.

Go & Grow momentum

Go & Grow, our flagship product for investors across Europe, is built around a simple idea: investing should be effortless and transparent. The success of Go & Grow in 2025 reflects strong customer demand and continued trust in the product. Investors added €428.6 million during the year (+54% vs 2024), and we welcomed 40,000+ new registered users.

Since its launch in 2018, Go & Grow has grown into a brand of its own. After year-end, we initiated a planned structural change so Go & Grow will operate independently from the Bondora Group, which was approved by shareholders in January 2026. This brings clearer focus and governance as both parts of the business continue to scale. For investors, the Go & Grow experience stays the same, and our commitment to stability, simplicity, and transparency remains unchanged.

Investing in the future

Even with strong results, 2025 was not a year of harvesting. We continued investing in the foundations that will matter most in the next phase: our people, technology, product development, risk management, and the ability to launch and scale new markets with consistency and control. Our tech investments remain focused on the continuous development of our loan and investment products.

In 2025, these capitalized costs totaled €4 million, as reflected in our Statement of Profit and Loss, and we expect our investment in planned developments for 2026 to remain in a similar range. We also continued our work toward a credit institution licence for our lending operations: a journey that further strengthens our governance, controls, and organizational resilience.

None of this happens without the team behind it. I'm truly grateful for the way our people executed our strategy in 2025: with ambition, care for customers, and a growing maturity in how we operate as we scale.

The way forward

Our priorities are clear: grow the portfolio sustainably while improving performance, scale our EU footprint with disciplined execution, keep raising the bar on technology, product simplicity, and customer experience, and strengthen resilience through mature risk management and governance.

To support these objectives, Bondora does not currently have a dividend policy. Profits are retained rather than paid out as dividends to ensure we continue to accelerate growth and maintain a strong capital position.

2025 was our ninth consecutive year of profitability. We're proud of the progress we've made and even more focused on building the foundations that make the next years stronger for our customers, investors, shareholders, and the team building Bondora.



Pärtel Tomberg
CEO, Bondora



Value proposition

At Bondora, we believe customers should not have to choose between ease of use and trust when accessing credit or putting their money to work. Our value proposition is scalable and difficult to replicate: a digital-first model across multiple European markets with a long performance track record and resilience ensured by robust risk management.

For credit customers, this means a straightforward online experience, clear terms, and responsible access to credit designed around real-life needs, supported by market-specific decision preferences and compliant with local requirements. For investors, this means fully automated investing with broad diversification and a liquidity design built for simplicity and long-term value creation.

For both credit customers and investors, we focus on the fundamentals that matter most: making the experience simple and transparent, and running the business with disciplined risk management and strong controls that they can trust.

Operating model

Bondora is built for long-term sustainability. Go & Grow investors fund the loans issued by Bondora Group, which originates and services loans across five EU markets. We earn revenue primarily through fees linked to loan issuance and servicing. We also generate revenue from other services offered to customers independently of the core loan product.

Sustainable growth in credit depends on portfolio performance and trust. Trust matters because credit customers and investors rely on us for clear terms, responsible decisioning, and transparent, predictable product experiences over time. That is why we focus on disciplined risk management and customer outcomes as we scale.

Group structure

Bondora Group AS

Holding company fulfilling Bondora Group's management, support and marketing services.



Built to scale across markets

Our model is designed to be repeatable across markets through a centralised, digital operating system and shared capabilities. This allows us to apply consistent standards across risk governance, servicing, and product development while benefiting from scale across multiple countries.

Our operations are not characterized by significant seasonality or economic cyclicity, with our digital infrastructure supporting consistent credit delivery throughout the year.

We use cross-border operations to spread operational costs, reduce cost per customer, and build resilience through diversification across countries. At the same time, we keep decision-making grounded in local reality. We apply localised credit evaluation and market-specific calibration to reflect differences in data availability, customer behavior, and market practices.

Operationally, we combine this shared platform with local expertise where it matters most, including customer support and recovery processes, and we work with local partners, such as credit bureaus and service providers. This balance helps us keep the customer experience simple and reliable while operating responsibly in line with local requirements.

Go & Grow

Go & Grow, our flagship investor product, is built to make investing effortless and transparent. It is designed to offer an attractive, predictable return and near-instant withdrawals in normal conditions. At the same time, it gives investors exposure to hundreds of thousands of loan fractions through a single product, creating broad diversification across different loan terms, risk levels, and geographies.

Several features support the long-term stability of Go & Grow:

Risk buffer

Net returns above the capped yield are retained and reinvested as a buffer to strengthen reserves and support the long-term stability of the product.

Liquidity controls and cashflow management

We manage Go & Grow liquidity with a prudent, structured approach, combining active planning, ongoing monitoring, and stress testing based on borrower cash flows and investor withdrawal behavior.

Recoveries and portfolio management

When credit customers fall behind on repayments, we follow structured recovery processes in our operating countries, using a consistent, data-driven approach that aims to recover value over time while treating customers fairly.

Risk management

We manage risk using an industry-standard governance model, including the three lines of defence, with clear accountability for risk ownership, oversight, and assurance. This helps ensure risks are identified early, monitored consistently, and managed with appropriate controls as the business scales.

Our principal risks and the way we manage them include:

Credit and portfolio performance risk

We manage credit and portfolio performance through a data-driven approach that combines underwriting, pricing, monitoring, and recovery processes. We use market-relevant data sources to assess creditworthiness and affordability, including credit registries and other reliable databases. We develop country-specific scoring models to reflect local data and customer behavior, and we regularly review and improve our decisioning based on observed performance and changing market conditions.

Model and data risk

Our credit decisioning depends on models and data that may perform differently as market conditions change or data availability evolves. We manage this through model governance, performance monitoring, and regular reviews to ensure decisioning remains appropriate and reliable.

Liquidity and investor withdrawal expectations

For Go & Grow, we treat liquidity planning as a core part of product trust. As mentioned earlier, we manage this through a prudent, structured approach that includes active planning and ongoing monitoring based on borrower cashflows and investor withdrawal behavior, alongside liquidity controls designed for stress scenarios.

Regulatory, compliance, and responsible lending risk

We operate in a regulated environment across multiple markets and treat compliance and responsible lending as foundational. We aim to be forward-looking in how we monitor and interpret evolving requirements, and we design products and processes to operate consistently across markets without disruption. This includes maintaining clear policies for marketing standards, consumer protection, and affordability assessment, and adapting our approach where local requirements differ.

Operational, fraud, and security risk

We strengthen operational resilience through layered controls, oversight, and security practices. Customer verification and key actions are protected through strong authentication and account controls, including verification checks and restrictions, so that transfers are made only to a bank account in the customer's name. We also use a range of fraud prevention measures, in line with the EU's AML requirements and standards, to detect and reduce suspicious activity, and we continuously improve security processes to protect customers, data, and the integrity of our platform.

Market and financial instrument risk

We maintain a conservative profile regarding financial instruments and market risks, with no significant exposure to fluctuations in foreign exchange, interest, or stock prices. The Group's functional currency is the Euro, and currency risk is considered immaterial. As the Group holds no interest-bearing liabilities and manages loan portfolios in which the primary interest rate risk is transferred to investors, we do not use complex derivative financial instruments for hedging. We consider the impact of market price risk to be low, as our core activity involves the assignment of loan receivables rather than holding volatile financial assets.

Macroeconomic and market environment risk

Changes in the macroeconomic environment, such as employment levels, inflation, interest rates, and consumer confidence, can affect borrower repayment behaviour, recoveries, and demand. We manage this through prudent risk appetite setting, ongoing monitoring, and adjustments to underwriting and pricing where needed.

As the business grows, the Board and management regularly review our principal risks, controls, and risk appetite to ensure they remain appropriate. We continuously strengthen governance and oversight to ensure our operating model remains robust as market conditions and regulatory expectations evolve.

Our team



202 employees

25 nationalities

+28 eNPS Score

46% women in leadership roles

4.21 workplace satisfaction score

By the end of 2025, we had 202 employees and welcomed 59 new joiners. Our average number of employees in 2025 was 194. We brought together 25 nationalities, reflecting the international nature of the markets we operate in and beyond. 35% of the team works in product and engineering, underscoring our focus on building scalable products and platforms to keep improving the customer experience while staying efficient.

Our culture is anchored in three ideas: Curiosity, Speed, and One Team. We use data to challenge assumptions and learn continuously. We move with focus, keeping things simple and transparent, and we take responsibility for outcomes. And we operate as one team across markets and functions, because

scaling responsibly requires shared standards and strong coordination. This combination is how we aim to keep Bondora's scaleup edge: moving quickly without compromising on quality, compliance, or customer outcomes.

As we grow, we pay close attention to whether the employee experience stays healthy. In 2025, our eNPS survey had a 90% participation rate and an eNPS score of +28, which is within a healthy EU tech benchmark range. We also recorded an engagement score of 4.11 (above the EU tech benchmark of 3.7) and a workplace satisfaction score of 4.21.

Supervisory Board



João Monteiro

Chairman of the board and an investor in Bondora since 2013. Has executive and board experience in global companies.



Mart Altvee

Redgate Capital partner and former SEB Estonia CEO, with expertise in financial markets.



Raimondas Berniūnas

Former CRO at Revolut Bank EU and Head of Risk Center at SEB Bank Lithuania, an expert in risk management and financial resilience.



Jevgeni Kabanov

President of Bolt, brings leadership experience and has been guiding our growth since 2021.



Richard Groeneveld

Former N26 executive, adds global banking and FinTech insights.

Management Board



Pärtel Tomberg

Co-founder and CEO



Liisi Klettenberg

Chief Operating Officer



Vytautas Jūras

Chief Risk Officer



Kerli Lõhmus

Chief Financial Officer



Olga Kikas

Chief People Officer

Consolidated Financial Statements

Consolidated Statement of Financial Position

€ thousand At 31 December	Note	2025	2024
Assets			
Current assets			
Cash and cash equivalents	2	20,377.1	13,754.5
Receivables and prepayments	3	5,788.9	7,369.2
Total current assets		26,166.0	21,123.7
Non-current assets			
Financial investments	4	50.0	50.0
Long-term receivables	16	2,651.3	0.0
Property, plant and equipment	5	2,416.5	3,218.1
Intangible assets	6	5,519.1	3,094.1
Total non-current assets		10,636.9	6,362.2
Total assets		36,802.9	27,485.9
Liabilities and equity			
Current liabilities			
Payables and advances received	7	7,449.8	5,354.0
Lease liabilities	8	788.9	765.9
Total current liabilities		8,238.7	6,119.9
Non-current liabilities			
Non-current lease liabilities	8	1,056.4	1,776.1
Total non-current liabilities		1,056.4	1,776.1
Total liabilities		9,295.1	7,896.0
Equity			
Share capital at nominal value		41.0	50.0
Share premium		1,583.7	4,622.2
Treasury shares		-1.8	-1,192.0
Options reserve		105.0	0.0
Mandatory capital reserve		58.0	55.5
Retained earnings (prior periods)		16,210.1	14,837.4
Profit for the period		9,511.8	1,216.8
Total equity	9	27,507.8	19,589.9
Total liabilities and equity		36,802.9	27,485.9

The notes on pages 22-48 are an integral part of the financial statements.

Consolidated Statement of Profit or Loss and Other Comprehensive Income

€ thousand	Note	2025	2024
Revenue	10	62,670.5	52,583.8
Other income		6.6	1.8
Work performed and capitalised	6	4,028.0	3,581.0
Goods and services used	11	-9,852.1	-7,058.6
Other operating expenses	12	-16,238.2	-13,491.0
Payroll expenses	13	-21,302.4	-18,000.2
Expenses from doubtful receivables	3	-6,944.1	-14,404.6
Depreciation, amortisation and impairment losses	5, 6	-3,122.1	-1,796.3
Other expense		135.8	-121.3
Operating profit		9,382.0	1,294.6
Interest income	14	236.0	161.9
Interest expense		-102.6	-130.8
Other finance income and costs		-3.6	-108.9
Profit before tax		9,511.8	1,216.8
Profit for the financial year		9,511.8	1,216.8
Profit attributable to shareholders of the parent company		9,511.8	1,216.8
Total comprehensive income for the year		9,511.8	1,216.8

The notes on pages 22-48 are an integral part of the financial statements.

Consolidated Statement of Cash Flows

€ thousand	Note	2025	2024
Cash flows from operating activities			
Operating profit		9,382.0	1,294.6
Adjustments for:			
Depreciation, amortisation and impairment losses	5, 6	3,122.1	1,796.3
Changes in receivables and prepayments related to operating activities	3	-1,134.5	4,136.8
Changes in payables and advances received related to operating activities	8	1,417.2	296.5
Interest received	14	295.9	40.6
Interest paid	7	-102.6	-130.8
Total cash flows from operating activities		12,980.1	7,434.0
Cash flows from investing activities			
Purchase of property, plant and equipment and intangible assets	5, 6	-4,658.6	-3,989.2
Total cash flows from investing activities		-4,658.6	-3,989.2
Cash flows from financing activities			
Proceeds from sales of treasury shares		0.0	10.5
Paid for purchase of treasury shares		-1,698.9	-1,190.3
Total cash flows from financing activities		-1,698.9	-1,179.8
Total cash flows		6,622.6	2,265.0
Cash and cash equivalents at the beginning of period	2	13,754.5	11,489.5
Cash and cash equivalents at the end of period	2	20,377.1	13,754.5

The notes on pages 22-48 are an integral part of the financial statements.

Consolidated Statement of Changes in Equity

€ thousand	Share capital at nominal value	Share premium	Treasury shares	Options reserve	Mandatory capital reserve	Retained earnings	Total
31.12 2023	50.0	4,611.8	-1.8	0.0	0.0	14,892.9	19,552.9
Profit for the year	0.0	0.0	0.0	0.0	0.0	1,216.8	1,216.8
Transfer to capital reserve	0.0	0.0	0.0	0.0	55.5	-55.5	0.0
Exercise of options	0.0	10.4	0.1	0.0	0.0	0.0	10.5
Purchase of treasury shares	0.0	0.0	-1,190.3	0.0	0.0	0.0	-1,190.3
31.12 2024	50.0	4,622.2	-1,192.0	0.0	55.5	16,054.2	19,589.9
Profit for the year	0.0	0.0	0.0	0.0	0.0	9,511.8	9,511.8
Transfer to capital reserve	0.0	0.0	0.0	0.0	2.5	-2.5	0.0
Options reserve	0.0	0.0	0.0	105.0	0.0	0.0	105.0
Purchase of treasury shares	0.0	0.0	-1,698.9	0.0	0.0	0.0	-1,698.9
Cancellation of treasury shares	-9.0	-3,038.5	2,889.1	0.0	0.0	158.4	0.0
31.12 2025	41.0	1,742.1	-1.8	105.0	58.0	25,563.5	27,507.8

The notes on pages 22-48 are an integral part of the financial statements.

Notes to the Consolidated Financial Statements

Note 1. Accounting Policies

1.1 General information

Bondora Group AS (hereinafter 'the Group') is a company incorporated and domiciled in the Republic of Estonia (registry number 14794392, address: A. H. Tammsaare tee 56, 11316 Tallinn), which operates in the field of consumer credit, issuing consumer loans in countries in the euro area.

The Estonian Financial Supervision and Resolution Authority has granted Bondora Group a licence for operating as a credit provider in Estonia. The Group sells the receivables related to loans issued to investors. The loans sold are not held as financial assets of the Group.

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

In accordance with the requirements of the Estonian Commercial Code, the annual report prepared by the Management Board and approved by the Supervisory Board must also be approved by the general meeting of the shareholders. This annual report is part of the annual report to be approved by the shareholders and is one of the bases for deciding on the distribution of profit. 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 functional currency. All figures are presented in thousands of euros.

The Group's financial statements for the year 2025 have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Commission (hereinafter EU IFRS).

The financial statements for the year 2025 have been prepared for the period 1 January 2025 – 31 December 2025.

The financial statements have been prepared under the historical cost convention and the accrual basis of accounting, unless otherwise stated in the accounting policies below.

1.2 Management's estimates and judgements

The preparation of financial statements in accordance with IFRS requires management to make assumptions, estimates and judgements that affect the application of accounting policies and the reported amounts of assets and liabilities and income and expenses. Actual results may differ from estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. The effect of a change in an accounting estimate is recognised in the current and any future periods affected by the change.

Areas where management's judgements and estimates have a significant effect on the financial statements and financial results include the valuation of receivables and capitalisation of development expenditures, which are described in detail in accounting policies. Further information on relevant accounting policies is provided below.

Derecognition of Loans Granted to Customers from the Balance Sheet

In accordance with IFRS 9, management has assessed that all conditions for derecognition of financial assets — loans granted to customers — have been met. The Group does not recognise loan receivables on the balance sheet because:

- the loan receivables have been sold to investors, and the Group has no obligation to make payments to investors unless it has collected the cash flows from the original financial assets;
- the Group is not permitted to sell or pledge the loan receivables other than for the purpose of collecting cash flows on behalf of the original investor;
- the Group is obliged to remit without delay any cash flows collected on behalf of the investor.

In management's opinion, derecognition of the loan receivables appropriately reflects the Group's legal position and the economic benefits associated with these receivables.

Costs of Obtaining Customer Contracts

The Group applies estimates in determining the amortisation period of capitalised costs incurred in obtaining customer contracts.

According to management's assessment, the average duration of customer relationships is three years, over which the related costs are amortised on a straight-line basis. This estimate is based on historical experience and management's expectations regarding the persistence of customer relationships. The actual duration of customer relationships may differ from these estimates, which could affect amortisation expense in future periods.

Management believes that the underlying assumptions are appropriate and the financial statements prepared on the basis of those assumptions present fairly the financial position and financial performance of the company.

1.3 Preparation of consolidated statements

In accordance with the Estonian Accounting Act, the notes to the consolidated financial statements must include the separate primary financial statements of the parent (the consolidating entity). The separate financial statements have been prepared using the same accounting policies and measurement bases that were used on the preparation of the consolidated financial statements.

The financial statements of the parent and all the subsidiaries under its control are consolidated line by line. All intra-group balances and transactions, and any unrealised income and expenses arising from intra-group transactions, are eliminated in preparing the consolidated financial statements.

These consolidated financial statements comprise the financial statements of Bondora Group AS and its subsidiaries Bondora AS with its Finnish branch (100%), Bondora Finance AS (100%), Bondora Solutions OÜ (100%), and Bondora Capital OÜ. In 2025, BC Structured Finance OÜ merged with Bondora Capital OÜ. The merger did not change the Group's assessment of the extent or nature of control, as the Group had full control over both entities even before the merger. The merger did not affect the Group's income statement, cash flow statement or equity, and no gains or losses arose from changes in ownership.

1.4 Accounting policies for financial assets and liabilities

Financial assets and liabilities are recognised when the Group becomes a party to the contractual provisions of the instrument. At initial recognition, transaction costs are added to fair value, except for financial assets at fair value through profit or loss, in the case of which transaction costs are recognised as expenses in the income statement. Financial assets measured at fair value are recognised in the statement of financial position at the date of the transaction.

The Group derecognises a financial asset when:

1. its contractual rights to the cash flows from the financial asset expire or have been realised;
2. it transfers substantially all the risks and rewards of ownership of the financial asset.

1.5 Transactions in a foreign currency and financial assets and liabilities denominated in foreign currencies

Transactions denominated in foreign currencies are recorded at the official exchange rates of the European Central Bank at the date of the transaction.

Monetary financial assets and liabilities denominated in foreign currencies are translated into euros at the official exchange rates of the European Central Bank at the reporting date.

Gains and losses from foreign currency transactions are recorded in the income statement in the net amount.

1.6 Financial assets

Classification of financial assets

According to IFRS 9 Financial Instruments, financial assets must be classified into one of three categories:

1. assets classified as subsequently measured at amortised cost;
2. assets classified as measured at fair value through other comprehensive income;
3. assets classified as measured at fair value through profit or loss.

The classification of a debt instrument depends on the entity's business model for managing the financial assets and the type of cash flows expected from the financial assets.

Equity instruments must always be classified at fair value or, at management's irrevocable election, at fair value through other comprehensive income, assuming that the instrument is not held for trading purposes. If an equity instrument is held for trading purposes, the changes in its fair value must be recognised in profit or loss.

The expected credit loss model is used to assess the impairment of financial instruments. This is a three-step approach based on the change in the credit quality of financial assets since initial recognition.

The classification depends on whether the asset is a debt instrument, an equity instrument or a derivative financial instrument.

Debt instruments

A debt instrument is an instrument, that from the perspective of the issuer, is a financial liability.

The business model explains how the Group governs its financial assets to create cash flow. That is, whether the Group's objective is to collect contractual cash flows or to both collect contractual cash flows and sell the assets. In case neither business model is appropriate (e.g. the financial assets are held for trading), as the assets are classified to the 'other' business model and measured at fair value through profit or loss.

Debt instruments are divided into three measurement categories:

1. Financial assets held to collect contractual cash flows that are solely payments of principal and interest on the principal amount outstanding, and which have not been designated as at fair value through profit or loss, are measured at amortised cost.
2. Financial assets held both to collect contractual cash flows and to sell the assets with the cash flows consisting solely of principal and interest on the principal amount outstanding, and which have not been designated as at fair value through profit or loss, are measured at fair value through other comprehensive income.
3. Financial assets that do not meet the requirements for measurement at amortised cost or at fair value through other comprehensive income are measured at fair value through profit or loss.

The Group classifies financial assets into the category of loans and receivables. Debt instruments are classified as 'Financial investments' in the statement of financial position.

The Group's business model for loans is to collect contractual cash flows. Loans are sold only when a significant credit risk arises. Therefore, the business model for this asset portfolio is to hold assets to collect contractual cash flows.

The Group recognises all financial assets at amortised cost.

Amortised cost and effective interest rate

Amortised cost is the cost of a financial asset or liability less any principal repayments and plus or minus any cumulative amortisation of any difference between the original cost and the maturity amount using the effective interest rate method and, in the case of a financial asset, adjusted for any loss allowance.

The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial asset or financial liability to the gross carrying amount (i.e. amortised cost before any loss allowance) of the financial asset or to the amortised cost of a financial liability. The calculation does not consider expected credit losses, but includes all fees and costs paid or received between parties to the contract, transaction costs and all other premiums or discounts that are an integral part of the interest rate, such as loan issuance costs.

Based on the terms of the Loan Agreement and the User Agreement, loans issued to customers are not recognised as financial assets in the Group's statement of financial position because the receivables are resold to investors. Similarly, the funds raised from investors for the acquisition of receivables are not recognised as deposits from customers. The Group can only use the user's money that has been transferred to the Bondora environment in accordance with the User Agreement and the Loan Agreement and to fulfil responsibilities under the same agreements.

Equity instruments

An equity instrument is an instrument that, from the perspective of the issuer, meets the definition of an equity instrument, which means the instrument does not include any contractual obligation to make payments and evidences an interest in the company's net assets, i.e. assets after the subtraction of all liabilities.

Equity instruments are measured at fair value, except where fair value cannot be reliably measured, in which case they are measured at amortised cost.

Measurement of financial assets

The Group measures the expected credit loss of financial instruments measured at amortised cost based on forward-looking information. An important factor in measuring this is the historical experience of the Group's parent company with loan recovery.

Expected credit losses are measured in a way that reflects:

1. an unbiased and probability-weighted amount determined by evaluating a range of possible outcomes;
2. the time value of money;
3. reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions.

The expected credit loss measuring model provided in IFRS 9 has three stages that consider the change in the credit quality since initial recognition. The 12-month stage (stage 1) is applied to all line items, except where there has been a significant increase in credit risk since initial recognition. Line items with a significant increase in credit risk (stage 2) or decrease in value (stage 3, the expected credit loss is always measured at an amount equal to lifetime expected credit losses.

Cash and cash equivalents

Cash and cash equivalents comprise current accounts and term deposits with a maturity of up to three months.

In the statement of financial position, cash and cash equivalents are measured at fair value by applying the official exchange rates of the European Central Bank as at the reporting date.

1.7 Shares in subsidiaries and associates

A subsidiary is an entity controlled by the Group. Control exists when the Group has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. In assessing control, potential voting rights that are currently exercisable are taken into account.

The financial statements of the subsidiaries are prepared for the same period as the consolidated financial statements. If a subsidiary uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events, appropriate adjustments are made to its financial statements in preparing the consolidated financial statements.

From the date of acquisition, a subsidiary is recognised in the statement of financial position of the parent and fully consolidated in preparing the consolidated financial statements.

The date of acquisition is the date on which the Group obtains control of the subsidiary.

A subsidiary is consolidated until the date the Group loses control of it.

In the parent company's statement of financial position, investments in subsidiaries are recognised using the cost method.

1.8 Property, plant and equipment and intangible assets

Property, plant and equipment

Property, plant and equipment are tangible items which are used in the Group's own economic activities and have a useful life of more than one year. Assets whose useful life exceeds one year but cost is insignificant are recognised as an expense.

At initial recognition, an item of property, plant and equipment is measured at cost, which consists of the purchase price (including customs duties and other non-recoverable taxes) and any other costs directly attributable to bringing the asset to the location and condition necessary.

When an item of property, plant and equipment consists of significant parts that have different useful lives, the parts are accounted for separately.

The costs of subsequent improvements to items of property, plant and equipment are added to the carrying amount of the underlying asset or recognised as separate parts of the improved item if they meet the definition of property, plant and equipment and the recognition criteria (including it being probable that the costs will participate in the generation of future economic benefits). The original cost of the replaced item or a part of it and the related depreciation charge is derecognised. Current maintenance and repair costs are recognised as an expense as incurred.

In the statement of financial position, an item of property, plant and equipment is carried at cost less any accumulated depreciation and any impairment losses. The Group uses the straight-line depreciation method. At the reporting date, the management of the Group assesses whether there is any indication that an asset may be impaired.

If the recoverable amount of an item of property, plant and equipment (the higher of the asset's net selling price and value in use) is lower than its carrying amount, the asset is written down to its recoverable amount.

Depreciation of an asset begins when it is in the location and condition intended by management. Depreciation of an asset ceases when the depreciable amount is fully depreciated or the asset is permanently retired from use. Depreciation of an asset temporarily retired from use does not cease.

At the reporting date, the Group assesses whether the depreciation rates assigned to assets correspond to their remaining useful lives. Where necessary, the rates are adjusted.

The effect of changes in estimates is recognised in the current and subsequent periods.

Intangible assets

Intangible assets are identifiable non-monetary assets without physical substance. Intangible non-current assets are intangible assets which the Group expects to use for more than one year.

An intangible asset is recognised in the statement of financial position only if the asset is controlled by the Group, it is probable that the expected future economic benefits which are attributable to the asset will flow to the Group and the cost of the asset can be measured

reliably. An intangible asset is measured initially at its cost, which comprises the purchase price and any other directly attributable acquisition costs.

Development expenditure is the expenditure incurred in the application of research findings to the development, design or testing of specific new products, services, processes or systems.

Development expenditure is capitalised and recognised as an intangible asset if all of the following criteria are met: completion of the asset is technically and financially feasible; the Group intends to complete the asset; the Group can use or sell the asset; the future economic benefits expected from the asset are measurable (this includes the existence of a market for the output of the asset or the asset itself); the development expenditure attributable to the asset can be measured reliably.

At each reporting date, management assesses whether there is any indication that an asset may be impaired. If there is such indication, the asset is tested for impairment by estimating its recoverable amount. The recoverable amount of an asset is the higher of its fair value less costs to sell and its value in use calculated by applying the discounted cash flow method.

When tests indicate that the recoverable amount of an asset is lower than its carrying amount, the asset is written down to its recoverable amount. If it is not possible to estimate the recoverable amount of an individual asset, the recoverable amount of the smallest group of assets to which the asset belongs (the cash-generating unit) is determined. Write-downs (impairment losses) are recognised as an expense in the period in which they are made.

When the test of the recoverable amount of an asset written down in a prior period indicates that the asset's recoverable amount has increased above its carrying amount, the previously recognised impairment loss is reversed and the carrying amount of the asset is increased. The increased carrying amount may not exceed the carrying amount that would have been determined (net of amortisation or depreciation) had no impairment loss been recognised.

The threshold for recognising assets as items of property, plant and equipment and intangible assets is €1,000. The Group uses the straight-line depreciation method. Useful lives by assets classes (in years):

- Computers and computer systems 4 years
- Other items of property, plant and equipment 4 years
- Right-of-use of assets 3 years
- Patents, licences and trademarks 5 years
- Development expenditures 3 years
- Other intangible assets 3 years

1.9 Leases

The Group accounts for leases in accordance with IFRS 16 Leases.

The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases. All leases result in the lessee obtaining the right to use an asset from the commencement of the lease and, if the lease payments are made over a period, also obtaining financing.

As a result, IFRS 16 eliminates the classification of leases into operating and finance leases as was done under IAS 17 and instead establishes a single accounting model for lessees.

Lessees must:

1. recognise assets and liabilities for all leases of more than 12 months, unless the leased asset is of low value;
2. recognise depreciation on leased assets and interest on lease liabilities in the income statement.

The lease liability is measured at the present value of the remaining lease payments and discounted at the incremental borrowing rate of 4.2%.

On the adoption of IFRS 16 the Group used the following simplifications permitted by the standard:

1. a single discount rate was applied to all leases;
2. at the date of initial adoption of the standard, the initial direct costs were excluded from the estimation of the value of the leased assets;
3. the lease term was determined based on the terms agreed in the contract.

1.10 Financial liabilities

According to IFRS 9 Financial instruments, the Group recognises a financial liability when it becomes a party to the contractual provisions of the instrument. Financial liabilities are recognised at the trade date at fair value, minus the transaction costs attributable to the issue of the liability, such as service fees.

The Group measures financial liabilities at amortised cost.

As an exception, the Group recognises bond discounts, which, under the terms of the contract, are discounts of the financial investments acquired with the funds raised from the issue of bonds. The discount is presented as decrease of the liability. The discount is calculated based on the Group's historical data (including the expected rates of recovery and insolvency) and the information available about the debt instrument at the date of the calculation.

The interest expense on the financial liability is recognised based on the instrument's effective interest rate, on an accrual basis, in the income statement within 'Interest expense' in the period in which it is incurred.

A financial liability (or a part of a financial liability) is removed from the statement of financial position when, and only when, it is extinguished, i.e. when the obligation specified in the contract is discharged or cancelled or expires.

1.11 Fair value of financial assets and liabilities

Fair value is the amount for which an asset could be exchanged or a liability settled between independent market participants in an orderly transaction at the measurement date. Fair value is measured on the assumption that the sale of the asset or settlement of the liability takes place 1. in the principal market for the asset or liability or 2. in the absence of a principal market, in the most advantageous market for the asset or liability.

When measuring the fair value of an asset or liability, it is assumed that market participants base their pricing decisions on their economic interests. The Group uses fair value measurement methods that are appropriate in the circumstances and for which there is

sufficient data to estimate fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs. Financial instruments carried at fair value are measured at each reporting date at their fair value, net of any transaction costs incurred in realising the financial instrument.

An indicator of the fair value of a financial instrument is its market value. In the absence of an active market, recent purchase and sale transactions for the same or similar financial instruments can be used. If the fair value of a financial asset carried at fair value can no longer be reliably measured, the carrying amount of the asset at the time when the fair value was last measured is determined as the new cost of the asset. Such an asset is carried at cost (less any impairment losses) until its fair value can again be reliably measured.

Gains and losses arising from changes in fair value are recognised in the income statement, i.e. in profit or loss, within other finance income and costs.

1.12 Share-based payments

The Group has established a share option programme, under which the Group's employees are paid for their services by issuing options to acquire shares in Bondora Group AS. The fair value of the options issued is recognised as the Group's payroll expense and as an increase in equity (other reserves) during the term of the option programme. The total amount of expenses is determined based on the fair value of the options at the time the options are granted. The fair value of the options is determined by taking into account the conditions affecting the option price, including the price of the most recent transactions with the shares of Bondora Group. At the end of each reporting period, the Group estimates how many options are likely to be exercised. The effects of changes in the original estimates are recognised in the income statement and as a counter entry in equity. When the options are exercised, this may be done at the expense of existing treasury shares or Bondora Group AS issues new shares. According to the terms of issue of the options, the exercise of the options after 3 years does not give rise to social tax expense.

1.13 Income

Income is the increase in economic benefits through the increases in assets, or decreases in liabilities, that result in increases in equity, other than those relating to equity contributions from owners. Income includes revenue from contracts with customers.

Revenue is recognised when the promised service is provided to customers and in an amount that reflects the consideration that the Group expects to receive from providing that service.

Revenue is recognised using a five-step model:

1. identify the contract with the customer
2. identify the separate performance obligations (contractual promises to the customer)
3. determine the transaction price of the contract
4. allocate the transaction price to each of the separate performance obligations
5. recognise the revenue over the time or at the point in time when the performance obligations are satisfied.

Most of the Group's income results from two services:

1. contract fees charged for the conclusion of loan agreements between the Group and the loan recipients;

2. monthly loan contract administration fees.

A contract fee is recognised as income when the contract between the Group and the loan recipient has been concluded. The service is paid for at the same time. The service is considered to be rendered when the contract has been signed. The management fee is recognised as income on a monthly basis over the agreed schedule.

As the Group's revenues are always based on contracts, the Group collects all overdue revenues through the courts. Based on historical debt collection statistics, the Group recognises revenue regardless of whether the service is paid for on time or late.

All expenses related to the generation of contract fees and administration fees are recognised as fee expenses.

Interest income is calculated by applying the effective interest rate to the gross carrying amount of the financial asset or liability, excluding assets whose value decreased at the time of purchase or issue or after the issue of the instrument.

Income from dividends is recognised when the Group's right to receive the dividends is established.

Costs of Obtaining Customer Contracts

The Group capitalises incremental costs of obtaining customer contracts when such costs are incurred solely as a result of entering into a contract and are expected to be recovered from future revenues, in accordance with the requirements of IFRS 15.

Capitalised costs are recognised as an asset in the balance sheet and are amortised on a straight-line basis over their expected useful life.

At each reporting date, the Group assesses whether the capitalised costs are recoverable. If the carrying amount of the asset exceeds the expected economic benefits, an impairment loss is recognised as an expense in the income statement.

1.14 Taxation

According to the Estonian Income Tax Act, undistributed profits of companies registered in Estonia are not taxed. Income tax is levied on the distribution of profits, including the payment of dividends. According to the current Estonian Income Tax Act, the profit of a company for the reporting year is not taxed in Estonia.

As of 1 January 2025, dividends will be taxed only at the income tax rate of 22/78. Therefore, as of 2025, the tax relief for regularly paid dividends, the lower income tax rate of 14/86 on dividends and the income tax withheld on dividends paid to individuals of 7% will no longer apply in Estonia. Until 2024, when repaying dividends taxed at a lower tax rate, a transitional provision must be taken into account (§ 61, subsection 68 of the Income Tax Act). The transitional provision stipulates that if the dividend is taxed at a rate of 14/86 until

31 December 2024, then the unused balance can be:

a) distributed to the parent company - shareholder tax-free. The prerequisite for tax exemption is the requirement that the company that received the dividend and paid it forward had a stake of at least 10% in the relevant company at the time of receiving the dividends.

b) distributed to a natural person shareholder, but income tax at the rate of 7% must be withheld.

The statement of financial position does not reflect a contingent income tax liability that would arise from the distribution of dividends from retained earnings.

1.15 Statutory capital reserve

According to the Commercial Code, the Group forms a statutory capital reserve using annual net profit transfers. In each financial year, the Group transfers at least 1/20 of the net profit to the capital reserve until the capital reserve amounts to 1/10 of share capital.

1.16 Events after the reporting date

The annual accounts reflect significant circumstances affecting the valuation of assets and liabilities that occurred between the balance sheet date and the date of preparation of the report, but are related to transactions that occurred in the reporting period or in previous periods.

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

In January 2026, the shareholders approved the division agreement of Bondora Group AS, according to which the subsidiary Bondora Capital OÜ will be separated from the group. Following the division agreement, the company Go&Grow Holding AS was established, of which Bondora Capital OÜ is a 100% subsidiary. The business name of Bondora Capital OÜ will be changed and the new business name will be Go&Grow OÜ.

1.17 New IFRS standards and their amendments

The new standards and interpretations that entered into force on 01.01.2025 had no impact on the Group.

The following new standards, interpretations and amendments are not yet effective for the reporting period ending 31 December 2025. The Group has not early adopted any of these new or amended standards. The Group plans to apply the standards and amendments from their effective dates.

Standard / amendment	Effective Date	Brief Description	Impact to Financial Statements
IFRS 9 & IFRS 7 "Amendments to the Classification and Measurement of Financial Instruments"	From 01.01.2026	Clarifications on the recognition and derecognition of financial assets and liabilities, including features related to sustainability	The Group assesses the impact as immaterial
IFRS 9 & IFRS 7 "Contracts Referencing Electricity from"	From 01.01.2026	Amends hedge accounting and disclosure requirements for renewable electricity contracts	The Group assesses the impact as immaterial

Nature-Dependent Sources”			
Annual Improvements to IFRS Standards – Volume 11	From 01.01.2026	Minor amendments to IFRS 9, IFRS 1, IFRS 7, IFRS 10 and IAS 7	The Group assesses the impact as immaterial
IFRS 18 “Presentation and Disclosure in Financial Statements”	From 01.01.2027	More structured income statement, new subtotals, and refined disclosure requirements	The Group assesses that the impact may be significant
IFRS 19 “Subsidiaries without Public Accountability”	From 01.01.2027	Reduced disclosure requirements for subsidiaries without public accountability	The Group assesses the impact as immaterial

In the Group’s assessment, the implementation of IFRS 18 “Presentation and Disclosure in Financial Statements” may have a significant impact.

The IFRS 18 standard replaces IAS 1 “Presentation of Financial Statements”. The main changes in requirements are summarised below.

More Structured Income Statement

IFRS 18 introduces newly defined subtotals—“operating profit” and “profit (loss) before financing and income tax”—and requires that all income and expenses be classified into three distinct categories based on the entity’s main activities: operating, investing, and financing.

Management-Defined Performance Measures Subject to Disclosure and Audit

The standard introduces a narrow definition of management-defined performance measures. For each such measure presented, the entity must disclose in a single note to the financial statements why the measure provides useful information, how it is calculated, and reconcile it to the most directly comparable measure determined in accordance with IFRS Standards.

Greater Disaggregation of Information

To provide investors with a better understanding of financial performance, the new standard includes more detailed guidance on how information should be grouped in the financial statements. This includes guidance on whether information should be presented in the primary financial statements or disclosed in more detail in the notes.

Other Changes Affecting the Primary Financial Statements

IFRS 18 requires that, when presenting operating cash flows using the indirect method, the starting point shall be operating profit. It also removes the option to classify interest and dividend cash flows as operating activities in the statement of cash flows (except for entities with specified main business activities). In addition, a new requirement is introduced to present goodwill as a separate line item in the balance sheet.

In the annual financial statements prepared for the first period of applying the new standard, the entity must present a reconciliation for each line item in the income statement for the immediately preceding comparative period, disclosing:

- the restated amounts in accordance with IFRS 18; and
- the amounts previously presented in accordance with IAS 1.

Note 2. Cash and Cash Equivalents

	31.12.2025	31.12.2024
Bank accounts	20,377.1	13,754.5
Total cash and cash equivalents in the statement of financial position	20,377.1	13,754.5
Bank accounts off the statement of financial position (Client Accounts)	65,865.9	38,940.3
Total bank accounts	86,243.0	52,694.8

The cash the users transfer to the Bondora environment under the User Agreement and the Loan Agreement is held separately in current accounts with SEB Pank and LHV Pank (also referred to as Client Accounts).

Bondora does not pay interest to the users for the money in the Client Accounts. The Group may use the cash the users have transferred to the environment of Bondora under the User Agreement and the Loan Agreement solely in accordance with the terms of the said agreements and to fulfil its obligations under those agreements. The cash transferred by a user constitutes property (an asset) transferred for the performance of a mandate as defined in section 626 of the Law of Obligations Act. By nature, the underlying amount at bank constitutes a claim (against the bank) which Bondora has acquired in its own name but on the account of the user and which the Group may use to perform its mandate only. Thus, relevant funds are not part of the Group's bankruptcy estate and no claim can be made on those funds in enforcement proceedings against the Group, nor are the funds recognised in the portal operator's statement of financial position. For users this means, above all, that the cash they transfer to the account of Bondora does not become the property of Bondora, but the user retains all the necessary rights to reclaim the cash in full should Bondora run into financial difficulty.

A separate account has been opened to administer the claims transferred by Bondora, which is used to receive payments from enforcement agents and debt collection companies. Bondora has the obligation to immediately transfer the amounts paid into that account to the investors' accounts. Thus, relevant funds are not part of the Group's bankruptcy estate and no claim can be made on those funds in enforcement proceedings against the Group, nor are the funds recognised in the Group's statement of financial position.

Note 3. Receivables and Prepayments

At 31 December	2025	2024
Trade receivables	8,815.2	25,420.8
Allowances for receivables	-6,356.1	-19,578.9
Total trade receivables	2,459.1	5,841.9
Accrued income	106.7	159.7
Prepaid expenses	2,200.8	688.6
Security deposits	983.2	677.7
Other prepayments	39.1	1.3
Total receivables and prepayments	5,788.9	7,369.2

Trade receivables are due within 12 months. In the reporting period an impairment loss of €6,944.1 thousand was recognised (2024: €14,404.6 thousand) and receivables in amount 20,184 thousand euros were written off (Note 16).

Note 4. Long-term Financial Investments

An investment in FlowstepDesign OÜ in the amount of €50 thousand by which Bondora Group AS acquired a 1.21% stake in the company, has been recognised as a long-term financial investment. According to management's estimates, at 31 December 2025 the fair value of the investment approximated the acquisition cost, as there is currently no active market for the investment.

Note 5. Property, Plant and Equipment

	Computers and computer systems	Other equipment	Other items	Pre- payments	Total
At 31 December 2023					
Cost	77.3	104.9	3,909.4	280.5	4,372.1
Accumulated depreciation	-55.8	-23.1	-1,401.6	0.0	-1,480.5
Carrying amount	21.5	81.8	2,507.8	280.5	2,891.6
Acquisitions and additions	104.1	0.0	848.7	-280.5	672.3
Depreciation	-19.5	-25.4	-300.9	0	-345.7
At 31 December 2024					
Cost	181.4	104.9	4,758.1	0.0	5,044.4
Accumulated depreciation	-75.3	-48.5	-1,702.5	0.0	-1,826.3
Carrying amount	106.1	56.4	3,055.6	0.0	3,218.1
Acquisitions and additions	173.7	0.0	97.2	0.0	270.9
Depreciation	-52.3	-24.4	-995.8	0.0	-1,072.5
At 31 December 2025					
Cost	355.1	104.9	4,855.3	0.0	5,315.3
Accumulated depreciation	-127.6	-72.9	-2,698.3	0.0	-2,898.8
Carrying amount	227.5	32.0	2,157.0	0.0	2,416.5

Note 6. Intangible Assets

	Development expenditures	Capitalised IT costs	Other intangible assets	Pre-payments	Total
At 31 December 2023					
Cost	589.4	0.0	367.0	250.0	1,206.4
Accumulated amortisation	-533.2	0.0	-199.5	0.0	-732.7
Carrying amount	56.2	0.0	167.5	250.0	473.7
Acquisitions and additions	28.4	3,581.0	18.5	0.0	3,627.9
Amortisation	-51.6	-592.9	-113.0	0.0	-757.5
Reclassifications	0.0	0.0	0.0	-250.0	-250.0
At 31 December 2024					
Cost	617.8	3,581.0	385.5	0.0	4,584.3
Accumulated amortisation	-584.8	-592.9	-312.5	0.0	-1,490.2
Carrying amount	33.0	2,988.1	73.0	0.0	3,094.1
Acquisitions and additions	22.4	3,434.0	39.5	391.6	3,887.5
Amortisation	-55.4	-1,307.4	-99.7	0.0	-1,462.5
At 31 December 2025					
Cost	640.2	7,015.0	425.0	391.6	8,471.8
Accumulated amortisation	-640.2	-1,900.3	-412.3	0.0	-2,952.8
Carrying amount	0,0	5,114,7	12,7	391,6	5,519,1

Group has capitalised the IT costs incurred to create and improve the software used by the Group to issue loans. The amortisation period of the software is 3 years.

Note 7. Payables and Advances Received

Payables and advances received	31.12.2025	31.12.2024
Trade payables	2,192.5	1,965.9
Payables to employees	689.8	630.5
Taxes payable	968.6	727.0
Accrued tax liabilities	495.9	488.2
Total financial liabilities	4,346.8	3,811.6
Bonus and vacation pay liability	2,529.2	1,539.6
Other short-term payables	95.2	2.8
Provisions	478.6	0.0
Total payables and advances received	7,449.8	5,354.0

Taxes payable	31.12.2025	31.12.2024
Value added tax	403.7	208.3
Personal income tax	208.8	165.8
Income tax on fringe benefits	14.5	16.2
Social security tax	303.4	305.5
Funded pension contributions	19.7	13.3
Unemployment insurance tax	18.5	17.9
Total taxes payable	968.6	727.0

All payables are due within 12 months except for the bonus liability of €1114 thousand, which is due in the future subject to the achievement of certain performance targets.

Note 8. Lease Liabilities

	Balance at 31 December	Up to 1 year	1-5 years
Lease liabilities at 31 December 2025	1,845.2	788.8	1,056.4
Lease liabilities at 31 December 2024	2,542.0	765.9	1,776.1

Lease liabilities include the leases of Bondora's offices, which are accounted for in accordance with IFRS 16. Interest expenses related to the leases amounted to €102.6 thousand in 2025 (2024: €128.3 thousand).

Note 9. Equity

At 31 December 2025 Bondora Group's share capital was €41 thousand (2024: €50 thousand), the number of shares was 410,000 (2024: 500,014) and the nominal value of a share was €0.1 (2024: same).

The Group has three types of shares: the number of A shares was 300,911, the number of B shares was 102,303 and the number of C shares was 6,786. A shares are ordinary voting shares granting the shareholder all rights provided by law. B shares and C shares are ordinary voting shares which, in addition to the rights provided by law, carry certain preferential economic rights as set out in the Articles of Association and Shareholders Agreement. In the event of a liquidity event, B shares and C shares carry certain preferential rights in accordance with the Articles of Association and SHA.

The Group issues share options to its employees. The number of shares to be subscribed for under the option agreements concluded by the Group varies individually, but is generally up to 500 shares per person. Each option gives the right to purchase 1 (one) share. The employee has the right to subscribe for options issued under the option programme established in 2016 after 3 years. In the case of options issued under the option programme established in 2023, the right to subscribe for options vests gradually: 10% after the first year, 20% after the second year, 30% after the third year and the remaining 40% in the event of a public offering or sale of shares by the Group.

The Management Board has estimated that the fair value of the share options as at the reporting date is €105 thousand. In accordance with IFRS 2, options granted to employees that are exercised in shares are measured at their fair value at the grant date and are not subsequently remeasured. The fair value of an option is calculated using the Black-Scholes model, which uses the share price, option exercise price, volatility and risk-free interest rate as inputs.

To cover the options, the Group had acquired 17,578 treasury shares by the end of the reporting period (at the end of 2024: 20,515). The Group will not incur any additional costs when the options are exercised.

Transactions with options	Number of options
Options outstanding at 31 December 2023	15,230
Granted	15,474
Exercised	-625
Forfeited	-4,191
Options outstanding at 31 December 2024	25,888
Granted	18,964
Exercised	0
Forfeited	-2,468
Options outstanding at 31 December 2025	42,384

A total of 16,893 options from the 2016 option programme with an average exercise price of €116 per share and a total of 25,491 options from the 2023 option programme with an exercise price of €200 per share are outstanding.

As at 31 December 2025, Bondora Group AS could pay out €8156.6 thousand as dividends to the shareholders, which would be taxed at the rate of 22/78 and would give rise to income tax expense of €2300.6 thousand.

Note 10. Revenue

Revenue by geographical area:

	Contracts with customers	Other revenue	2025	Contracts with customers	Other revenue	2024
Estonia	13,415.7	5,716.9	19,132.6	16,956.0	4,836.2	21,792.2
Finland	25,119.3	10,184.6	35,303.9	15,601.7	9,553.5	25,155.2
Netherlands	3,300.4	2,955.1	6,255.5	2,150.3	1,414.5	3,564.8
Latvia	656.9	90.6	747.5	192.4	0.0	192.4
Spain	575.1	159.6	734.7	1,429.9	340.4	1,770.3
Other EU countries	142.2	354.1	496.3	0.0	108.9	108.9
Total revenue	43,209.6	19,460.9	62,670.5	36,330.3	16,253.5	52,583.8

Revenue by type:

	Contracts with customers	Other revenue	2025	Contracts with customers	Other revenue	2024
Loan management fees	32,344.3	0.0	32,344.3	26,840.9	0.0	26,840.9
Loan contract fees	10,865.3	0.0	10,865.3	9,489.4	0.0	9,489.4
Other service fees	0.0	18,323.0	18,323.0	0.0	15,104.0	15,104.0
Court fees claimed	0.0	317.7	317.7	0.0	374.4	374.4
Other revenue	0.0	820.2	820.2	0.0	775.1	775.1
Total revenue	43,209.6	19,460.9	62,670.5	36,330.3	16,253.5	52,583.8

Overview of receivables and allowances related to contracts with customers is presented in Note 3.

Note 11. Goods and Services Used

	2025	2024
IT management	-2,483.6	-2,163.9
Debt collection	-3,754.2	-3,081.5
Creditworthiness assessment	-3,614.3	-1,813.2
Total goods and services used	-9,852.1	-7,058.6

Note 12. Other Operating Expenses

	2025	2024
Marketing expenses	-9,371.0	-8,132.7
Outsourced services	-3,607.5	-3,448.7
Office costs	-520.1	-454.7
Travel expenses	-343.7	-205.7
Training expenses	-169.5	-217.5
Bank fees	-358.7	-296.6
Lease expenses	-92.2	-51.7
Transport costs	-47.9	-43.0
Postal and communications expenses	-15.3	-24.5
Other expenses	-1,712.3	-615.9
Total other operating expenses	-16,238.2	-13,491.0

Note 13. Payroll Expenses

	2025	2024
Salary expenses	-15,635.3	-12,849.3
Social security taxes	-3,916.1	-4,090.2
Other employee benefits, tax expenses	-1,751.0	-1,060.7
Total payroll expenses	-21,302.4	-18,000.2

The costs related to employees working outside Estonia through labour agencies are also included in the payroll expenses and number of employees.

	2025	2024
Employees with an employment contract	182	166
Employees working under contracts under the law of obligations	2	1
Members of the management or supervisory bodies	10	10
Average number of employees (full-time equivalent)	194	177

Note 14. Interest Income

	2025	2024
Interest income on bank deposits	236.0	161.9
Total interest income	236.0	161.9

Note 15. Related Parties

In the Group's annual report the following are considered as related parties:

- a shareholder with a significant ownership interest and companies related to the shareholder;
- members of the Management Board and Supervisory Board;
- persons with an economic interest equivalent to the Group's management and companies related to them.

Transactions with related parties	2025	2024
Services purchased from the executive and higher management	470.1	370.9
Remuneration of the executive management	1,683.4	1,588.4

Note 16. Risk Management

The Management Board is responsible for the assessment and day-to-day management of the risks that may significantly affect the Group's operations. A risk management system has been established to monitor the main risks, the output of which is a risk report, which defines all the most important risks and the activities to mitigate them.

This report is updated quarterly, the activities carried out to manage risks are assessed and the next objectives are defined.

The report is also submitted to the Group's Supervisory Board for review. The Group's Management Board has identified the following risks as significant: credit, liquidity, operational, currency, interest rate, and other price risk.

Credit risk management

Credit risk is the risk that the counterparty to a transaction is unable or unwilling to meet its obligations and the collateral for the transaction is not sufficient to cover the Group's claims. Credit risk may arise from any transaction in which there is an actual or potential claim against the counterparty.

Cash and cash equivalents, trade receivables and other short-term receivables are exposed to credit risk. As the Group holds a significant portion of its free liquid funds with banks that are part of groups with of A and B credit ratings, they do not represent a significant credit risk to the Group.

Cash and cash equivalents by credit rating of the bank where they are deposited:

Name of the bank	Rating	31.12.2025	31.12.2024
SEB Pank AS	Aa3	49.1	425.7
LHV Pank AS	Baa2	19,544.2	13,328.8
SEB Pank AS (off the statement of financial position)	Aa3	3,128.7	2,406.3
LHV Pank AS (off the statement of financial position)	Baa2	62,737.2	36,534.0

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 base credit assessment (BCA)

of Baa2 from Moody's. The latest long-term credit rating presented on the banks' websites has been used.

When entering into an agreement with a customer, Bondora assesses the customer's solvency and obtains information about the customer's previous payment behaviour. In order to better select customers, Bondora cooperates in target markets with companies that provide information on credit behaviour and, if necessary, also with collection agencies.

In addition, Bondora assesses the customers' previous payment behaviour and monitors the fulfilment of obligations to Bondora. On the basis of the above data, Bondora assesses the probability of customers' obligations being fulfilled correctly.

Bondora ensures sufficient training of employees authorised to analyse the customers' solvency and payment behaviour.

In summary, Bondora assesses credit risk as significantly lower than operational risk, because Bondora sells receivables to investors and thus transfers the credit risk to investors. Bondora's balance sheet reflects receivables from loan servicing, for which the credit risk remains with Bondora.

The Group's lending activities are guided by market conditions and the distribution of funds available for investment by investors.

The loan portfolio is diversified across different countries and the Group monitors the distribution of the portfolio and the revenue structure across different countries to ensure the stability of its economic activity and to avoid excessive dependence on any single market. Since Bondora issues consumer loans to individuals and the maximum loan amount is 20,000, the customer base is sufficiently diversified and the company's economic activity is not significantly dependent on individual customers.

In 2025, some of the non-performing Finnish loans in investors' portfolios were sold to a new investor, which allowed investors' money to be released from non-performing loans and invested in new loans. According to the receivables sale agreement, part of the money is due within three years and is recorded in the balance sheet as a long-term receivable, but Bondora paid all amounts to investors.

Assets exposed to credit risk	31.12.2025	31.12.2024
Cash and cash equivalents	20,377.1	52,694.8
Trade receivables	8,815.2	25,420.8
Financial investments	50.00	50.0
Other receivables and prepayments	3,329.8	1,527.3

The Group's management assesses the quality of receivables on a monthly basis. The Group has recognised a loss allowance for trade receivables. There has been no need to estimate a loss allowance for other receivables.

The assessment of N-receivables related to servicing customer loans reported in the statement of financial position is based on the expected credit loss model, where the expected credit loss is the product of the probability of default and the loss rate. Receivables are divided into groups based on the number of days past due and the expected credit loss rate is found for each group. Receivables over 2 years old are written off from the balance sheet.

The Group's financial liabilities that are measured at amortised cost and have short-term maturities do not involve any credit risk.

Liquidity risk management

Liquidity risk is the risk that the Group will encounter difficulties in meeting its financial obligations that require the transfer of cash or other financial assets. Long-term liquidity risk is the risk that the Group will not have sufficient available cash or other sources of liquidity to meet its future liquidity needs to execute its business plan and meet its obligations, or that the Group will need to raise funds in a hurry.

The following table presents the remaining contractual maturities of financial and other liabilities at the reporting date. The amounts are gross and undiscounted and include contractual interest payments.

Exposure to liquidity risk At 31 December 2025	0-3 months	3-12 months	1-5 years	Total
Lease liabilities	190.5	598.3	1,056.4	1,845.2
Trade payables	2,192.5	0.0	0.0	2,192.5
Payables to employees	689.8	0.0	0.0	689.8
Taxes payable	968.6	0.0	0.0	968.6
Accrued tax liabilities	495.9	0.0	0.0	495.9
Total financial liabilities	4,537.3	598.3	1,056.4	6,353.6

Exposure to liquidity risk At 31 December 2024	0-3 months	3-12 months	1-5 years	Total
Lease liabilities	187.8	578.1	1,776.1	2,542.0
Trade payables	1,965.9	0.0	0.0	1,965.9
Payables to employees	630.5	0.0	0.0	630.5
Taxes payable	727.0	0.0	0.0	727.0
Accrued tax liabilities	488.2	0.0	0.0	488.2
Total financial liabilities	3,999.4	578.1	1,776.1	6,192.0

Capital management

The Group's capital management objectives are to ensure the sustainability of the company and the availability of sufficient capital for the continuation and development of its activities.

Capital management objectives are determined based on both regulatory minimum requirements and an internally defined buffer.

The most important regulatory requirement is the minimum share capital of €50 thousand set by the Creditors and Credit Intermediaries Act, which applies to the subsidiary Bondora AS, that holds a creditor license. At 31 December 2025 and 31 December 2024, the Group was in compliance with the regulatory capital requirements.

The Group's financing is mainly based on equity. The Group holds free cash in current accounts with Estonian banks.

Capital management and liquidity planning are part of the daily financial activities and the management has set liquidity limits that are monitored monthly.

Market risk management

The market risk of financial investments arises from changes in interest rates, foreign exchange rates and prices of financial assets. The Group does not have financial investments whose change in fair value due to changes in market prices could affect the Group's financial performance.

Currency risk is the risk that the fair value or future cash flows of financial instruments will fluctuate due to changes in foreign exchange rates. Financial assets and liabilities denominated in euros are considered to be free of foreign exchange risk.

The Group's main exposure to currency risk arises from suppliers' invoices denominated in foreign currencies. As transactions in foreign currencies are immaterial, management estimates that the Group's exposure to currency risk is not significant and has not considered it necessary to establish procedures to hedge currency risk at this time.

At 31 December 2025, all of the Group's financial receivables and most of its financial liabilities were denominated in euros. At 31 December 2025, the balance of the Group's liabilities in other currencies was 32 thousand USD (2024: 41 thousand). A +/-10% change in the USD exchange rate would have resulted in a profit or loss of €3 thousand (2024: €4 thousand).

Interest rate risk is the risk that the fair value or future cash flows of financial instruments will fluctuate due to changes in market interest rates.

At the reporting date, the Group had no interest-bearing liabilities.

Interest-bearing receivables are cash in bank accounts, the interest rate of which changes according to the bank's price list.

The Group's loans are sold to investors. Loans are subject to different interest rate and/or total cost of credit limits in different countries, which may change and affect the ability to generate income from loans in the future. The Group generates income from the management of the loan portfolio and therefore the interest rate risk has been transferred to investors.

Accordingly, the Group does not consider the risk to be significant and has not considered it necessary to establish procedures to hedge interest rate risk at this time.

Price risk is the risk arising from changes in market prices. As the Group issues loans and assigns loan receivables to investors, management considers the impact of price risk on the Group's operations to be low.

Fair value

The Group estimates that the carrying amounts of financial assets and liabilities carried at amortised cost in the consolidated statement of financial position do not differ significantly from their fair values at 31 December 2025.

Trade receivables and trade payables are carried at amortised cost and, as trade receivables and trade payables are current in nature, management estimates that their carrying amounts approximate their fair values.

Operational risk

Operational risk is the risk of direct or indirect loss resulting from human activity, systems that are inadequate or fail to function as expected, or external events. Operational risk is the risk (including legal risk) arising from employees, contracts and documentation, technology, infrastructure, natural disasters, external influences and customer relationships. Operational risk does not include business and reputational risk. All of the Group's activities can be sources of operational risk.

Particular attention is paid to operational risk mapping when:

- launching new products or new versions of existing products, introducing new IT systems or new versions of existing IT systems;
- introducing new hardware;
- introducing a new physical location;
- introducing new or modified processes;
- changing the organizational structure, introducing new partners and contracts;
- outsourcing services.

The impacts of operational risk loss events are mitigated by developing and continuously updating business continuity plans, implementing appropriate and sufficient crisis management methods, and concluding appropriate insurance contracts where appropriate and necessary.

Note 17. Events After the Balance Sheet Date

In January 2026, the shareholders approved the division agreement of Bondora Group AS, according to which the subsidiary Bondora Capital OÜ will be separated from the group. Following the division agreement, a new company, Go&Grow Holding AS, was established, of which Bondora Capital OÜ is a 100% subsidiary. The business name of Bondora Capital OÜ will be changed and the new business name will be Go&Grow OÜ.

Note 18. Primary Financial Statements of the Parent Company

Parent Company Statement of Financial Position

€ thousand	2025	2024
Assets		
Current assets		
Cash and cash equivalents	8,083.2	912.7
Receivables and prepayments	3,815.0	3,539.4
Total current assets	11,898.1	4,452.1
Non-current assets		
Investments in subsidiaries	530.0	530.0
Financial investments	50.0	50.0
Property, plant and equipment	2,416.5	3,218.1
Intangible assets	4,343.1	3,094.1
Total non-current assets	7,339.6	6,892.2
Total assets	19,237.7	11,344.4
Liabilities and equity		
Current liabilities		
Payables and advances received	9,086.6	7,104.1
Lease liabilities	788.9	765.9
Total current liabilities	9,875.5	7,870.0
Non-current liabilities		
Non-current lease liabilities	1,056.4	1,776.1
Total non-current liabilities	1,056.4	1,776.1
Total liabilities	10,931.8	9,646.0
Equity		
Share capital at nominal value	41.0	50.0
Share premium	0.0	600.0
Treasury shares	-1.8	-1,192.0
Options reserve	105.0	0.0
Mandatory capital reserve	5.0	5.0
Retained earnings (prior periods)	-44.9	1,058.5
Profit for the period	8,201.5	1,176.8
Total equity	8,305.9	1,698.3
Total liabilities and equity	19,237.7	11,344.4

Parent Company Statement of Profit or Loss and Other Comprehensive Income

€ thousand	2025	2024
Revenue	41,826.2	30,472.2
Other income	2.1	0.8
Goods and services used	-1,075.6	-972.2
Other operating expenses	-22,240.9	-21,652.5
Payroll expenses	-7,193.2	-4,759.9
Depreciation, amortisation and impairment losses	-3,122.1	-1,796.3
Other expense	-4.4	-6.6
Operating profit	8,192.1	1,285.4
Interest income	50.2	19.7
Interest expense	-102.6	-128.4
Other financial revenues and expenses	61.8	0,0
Profit before tax	8,201.5	1,176.8
Profit for the financial year	8,201.5	1,176.8
Total comprehensive income for the year	8,201.5	1,176.8

Parent Company Statement of Cash Flows

€ thousand	2025	2024
Cash flows from operating activities		
Operating profit	8,192.1	1,285.4
Adjustments for:		
Depreciation, amortisation and impairment losses	3,122.1	1,796.3
Changes in receivables and prepayments related to operating activities	-213.7	-1,772.2
Changes in payables and advances received related to operating activities	1,303.9	4,551.9
Interest received	50.2	19.7
Interest paid	-102.6	-128.4
Total cash flows from operating activities	12,352.0	5,752.8
Cash flows from investing activities		
Purchase of property, plant and equipment and intangible assets	-3,482.6	-3,989.2
Repayments of loans provided	0.0	76.0
Total cash flows from investment activities	-3,482.6	-3,913.2
Cash flows from financing activities		
Paid for purchase of treasury shares	-1,698.9	-1,190.3
Proceeds from sales of treasury shares	0.0	10.5
Total cash flows from financing activities	-1,698.9	-1,179.8
Total cash flows	7,170.5	659.8
Cash and cash equivalents at the beginning of period	912.7	252.9
Cash and cash equivalents at the end of period	8,083.2	912.7

Parent Company Statement of Changes in Equity

€ thousand	Share capital nominal value	Share premium	Treasury shares	Options reserve	Mandatory capital reserve	Retained earnings	Total
31.12.2023	50.0	589.6	-1.8	0.0	0.0	1,063.5	1,701.3
Profit for the year	0.0	0.0	0.0	0.0	0.0	1,171.8	1,171.8
Other changes in equity	0.0	10.4	-1,190.2	0.0	5.0	0.0	-1,174.8
31.12.2024	50.0	600.0	-1,192.0	0.0	5.0	2,235.3	1,698.3
Profit for the year	0.0	0.0	0.0	0.0	0.0	8,201.5	8,201.5
Other changes in equity	-9.0	-600.0	1 190.2	105.0	0.0	-2,280.1	-1,593.9
31.12.2025	41.0	0.0	-1.8	105.0	5.0	8,151.9	8,305.9
Carrying amount of interests under control or significant influence							-530.0
Value of interests under control or significant influence under the equity method							26,339.5
Adjusted unconsolidated equity at 31 December 2025							27,503.1

Statement by the Management Board

The data and supplementary information presented in the consolidated financial statements of Bondora Group AS for 2025 are true and complete and no data or information has been omitted that would affect their content or meaning. The management report gives a true and fair view of the development and results of the Group's business and includes a description of the main risks and uncertainties. The consolidated financial statements give a true and fair view of the financial position, financial performance and cash flows of the Group.

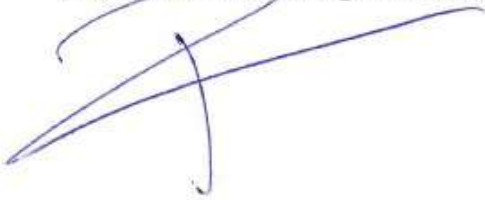
The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union and referred to in section 17 of the Estonian Accounting Act. The group annual report for 2025 complies with the laws of the Republic of Estonia. The Group is a going concern.

The group annual report of Bondora Group AS for 2025 will be presented to the annual general meeting of shareholders for approval. The previous group annual report for 2024 was approved by the annual general meeting of shareholders on 03 June 2025.

31 March 2026

Pärtel Tomberg

Member of the Management Board



Kerli Lõhmus

Member of the Management Board





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Independent Auditors' Report

(Translation of the Estonian original)

To the Shareholders of Bondora Group AS

Opinion

We have audited the consolidated financial statements of Bondora Group AS (the Group), which comprise the consolidated statement of financial position as at 31 December 2025, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of cash flows and the consolidated statement of changes in equity for the year then ended, and notes, comprising material accounting policies and other explanatory information.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at 31 December 2025, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (Estonia). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Group in accordance with the Code of Ethics for Professional Accountants (Estonia) (including Independence Standards) and we have fulfilled our other ethical responsibilities in accordance with these 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 comprises the management report, about Bondora and 2025 at glance but does not include the consolidated financial statements and our auditors' report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. In addition, our responsibility is to state whether the information presented in the management report has been prepared in accordance with the applicable legal and regulatory requirements.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard and we state that the information presented in the management report is materially consistent with the consolidated financial statements and in accordance with the applicable legal and regulatory requirements.

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

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

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



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

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

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

As part of an audit in accordance with International Standards on Auditing (Estonia), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

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

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

KPMG Baltics OÜ
Licence No 17

Eero Kaup
Certified Public Accountant, Licence No 459
Tallinn, 31 March 2026

Proposal for allocation of profit

The Management Board of Bondora Group AS proposes to the general meeting of the shareholders that the Group's net profit for 2025 in the amount of €9 511.8 thousand be allocated as follows:

- transfer €9 511.8 thousand to retained earnings.

Revenues according to EMTAK (the Estonian classification of economic activities)

Economic activity	Code	Revenue (€)
Other activities auxiliary to financial services	66199	41,826,189



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