



# CONSOLIDATED ANNUAL REPORT 2025

CREDITSTAR GROUP AS



# GENERAL INFORMATION

Business name: **Creditstar Group AS**  
Main activity: **EMTAK 64991 (Other financial service activities, except insurance and pension funding)**  
Commercial Registry number: **11728905**  
Address: **Kai 4, Tallinn, Estonia**  
Telephone: **+372 6 988 710**  
E-mail: **info@creditstar.com**  
Corporate website: **www.creditstar.com**  
Beginning of financial year: **01.01.2025**  
End of financial year: **31.12.2025**  
Legal form: **Public Limited company (AS)**  
Auditor: **KPMG Baltics OÜ**

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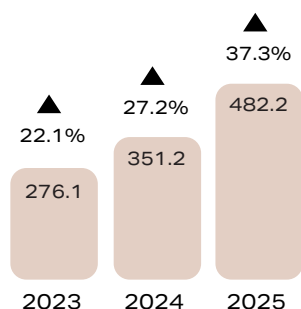
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# YEAR IN NUMBERS AND FINANCIAL HIGHLIGHTS

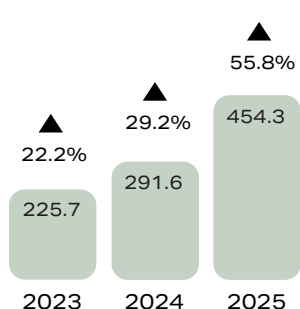
## Key Highlights from Financial Position

IN MILLIONS OF EUROS

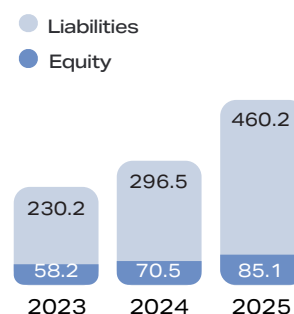
### LOAN PORTFOLIO AFTER PROVISIONS



### BORROWINGS



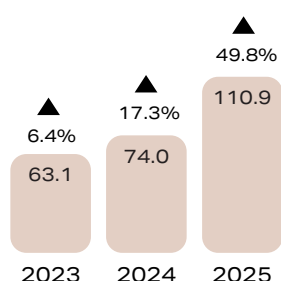
### EQUITY AND LIABILITIES



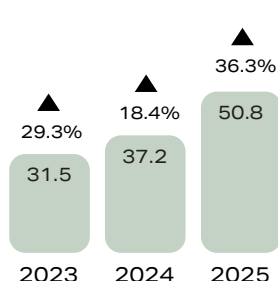
## Key Highlights from Comprehensive Income Statement

IN MILLIONS OF EUROS

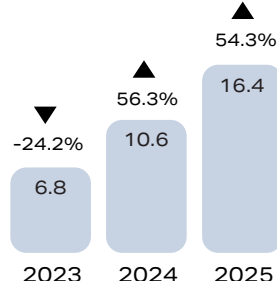
### INTEREST INCOME



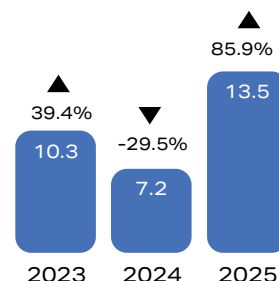
### INTEREST EXPENSE



### LOAN IMPAIRMENT CHARGES



### NET PROFIT



## Financial Ratios

### NET INTEREST MARGIN

Improved ratio. Stronger loan profitability relative to the average portfolio.

**14.4%**

vs 11.7% in 2024

Net interest divided by average loan portfolio

### IMPAIRMENT RATIO

Stable ratio. Consistent credit quality alongside significant portfolio growth.

**3.9%**

vs 3.4% in 2024

Loan impairment charges divided by average loan portfolio

### INTEREST EXPENSE TO INTEREST INCOME

Improved ratio. Lower average cost of capital and stronger loan profitability.

**45.8%**

vs 50.3% in 2024

Interest expense divided by interest income

### NET DEBT TO EQUITY

Stable ratio. Growth in borrowings balanced by continued improvement in profitability.

**4.9x**

vs 4.1x in 2024

Net debt divided by equity (Net Debt = Total Liabilities - Cash and Cash Equivalents)

# STRUCTURE OF THE CONSOLIDATION GROUP

Creditstar Group operates through a centrally governed structure - technology, risk and funding are managed at the group level, with regulated lending entities across 8 core markets.

**8**

**Markets in Europe for credit product**

**31**

**Markets in Europe for investment product**

**13**

**Subsidiaries within the consolidated group**

## SA Financial Investments OÜ

Registered in Estonia. 100% ownership of Creditstar Group AS.

SOLE SHAREHOLDER OF CREDITSTAR GROUP AS  
As of 31 December 2025

### Creditstar Group AS

Registered in Estonia. 100% ownership of Creditstar International OÜ.

#### MANAGEMENT AND SUPERVISORY BOARD

**Member of the Management Board**  
Aaro Sosaar (CEO)

**Members of the Supervisory Board**  
Silva Sosaar  
Valter Kaleta  
Kristjan Vahar

### Creditstar International OÜ

Registered in Estonia. 100% ownership of listed subsidiaries.

#### LENDING SUBSIDIARIES

Registered in respective lending markets

- Creditstar Estonia AS
- Monefit Estonia OÜ
- Creditstar Finland OY
- Creditstar Sweden AB
- Creditstar Denmark ApS
- Creditstar Poland Sp. z o.o.
- Creditstar Czech s.r.o.
- Creditstar Spain S.L.
- Creditstar UK Ltd.

#### SMARTSAVER INVESTMENT PLATFORM SUBSIDIARY

Registered in Estonia

- Monefit Investments OÜ

AUDITOR

**KPMG Baltics OÜ**



Independent Auditor · Financial Year 2025

(1) Creditstar Group includes some other entities, which are currently inactive. Hence not presented in the chart.

(2) Share option incentives for key team members at Creditstar Group AS are being implemented.

(3) Creditstar Spain S.L. shares are 97.1% held by Creditstar International OÜ and 2.9% by Creditstar Group AS

(4) Creditstar UK Ltd is 100% owned by Mobmo Ltd, which is fully owned by Creditstar International OÜ

# BUSINESS MODEL

Creditstar has operated a profitable international finance business since 2006, matching funding to a diversified loan book across 8 licensed lending subsidiaries.



Diversified funding supports resilience, flexibility and continued portfolio growth.

Data-driven credit decisions paired with strong compliance support stable returns and sustainable growth.

Revenue is generated through interest income from the consumer loan portfolio across eight markets.

# OUR BUSINESS STRATEGY

Creditstar’s strategy is to grow a profitable, multi-market consumer finance platform through disciplined lending growth, broader funding capacity and continued improvement in efficiency and portfolio quality.

**01**

## Grow Lending Profitably

Scale the loan portfolio in priority markets while maintaining underwriting discipline and focusing on higher-quality customer segments.

**02**

## Broaden Funding Capacity

Strengthen and diversify funding channels to support growth and improve resilience through funding partnerships and internal investment platform development.

**03**

## Improve Efficiency and Quality

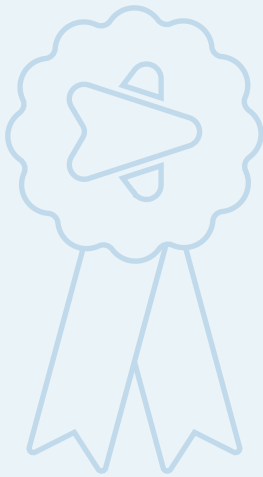
Use platform, automation and underwriting improvements to support lower unit costs and stronger returns as the business scales.

### 2026 PRIORITIES

- ▶ Disciplined portfolio scaling
- ▶ Product diversification
- ▶ Broader funding base
- ▶ Stable portfolio quality
- ▶ Improved operating efficiency

# ACHIEVEMENTS IN 2025

Creditstar made strong progress in 2025 across funding, financial performance and product development, while strengthening the group’s operating foundations.



## Financial Developments

- Raised €53 million through two bond issuances, a record €46 million in Q2 2025 and €7 million in Q4, and expanded the Kilde facility by \$10 million to a total of \$20 million, further diversifying the funding base.
- Delivered record financial results, with revenue above €100 million, net profit of €13.5 million, equity of €85.1 million and cash of €46.8 million at year-end.
- Published the group’s first IFRS-compliant audited annual report, strengthening governance and transparency.



## Product Developments

- Expanded loan amounts and tenors in Finland, Poland, and Estonia, focusing on higher-income prime customers and supporting larger, longer-term lending. These developments improved portfolio quality and increased customer lifetime value.
- Grew the SmartSaver investor base by 64% year-on-year, driven by product enhancements like Instant Withdrawals (up to €1,000 per month within minutes) and other usability improvements.
- Advanced development of new credit cards and buy now, pay later products under the Monefit brand, with launch anticipated in 2026.



Received industry recognition in 2025 with multiple awards and nominations, including Investment Tech of the Year at the 2025 Europe FinTech Awards.

# PRODUCTS – CREDIT

Creditstar Group’s lending operations span eight European markets.



<b>creditstar</b>	<b>monefit CreditLine</b>
Fixed-term installment loans	Flexible revolving credit
1-84 months	Open-ended term
Loan amounts up to €15,000 or equivalent in local currency	
<b>€ 482.2 M</b> Net loan portfolio as of 31.12.2025	<b>+€ 130.9 M</b> vs 31.12.2024
<b>€ 110.9 M</b> Interest income full year 2025	<b>+€ 36.9 M</b> vs full year 2024
<b>14.4%</b> Net interest margin <sup>1</sup> full year 2025	<b>11.7%</b> vs full year 2024
<b>CAGR</b> Size of loan portfolio	<b>27.2%</b> since 2020
<b>1.70 M</b> Registered users as of 31.12.2025	<b>+280 K</b> vs 31.12.2024
<small>(1) Net interest margin = Net interest divided by average portfolio.</small>	

## Largest markets



By portfolio size, as of 31.12.2025

## Quickest growing small markets



Sweden and Denmark had the fastest growing net loan portfolios in 2025

## New authorisation



In January 2026 Creditstar UK Ltd received approval from the Financial Conduct Authority (FCA) to operate as a mainstream consumer credit lender

# TECHNOLOGY PLATFORM

Creditstar operates a modular technology platform that supports credit decisioning, compliance, customer management and servicing across eight lending markets. Reusable service layers allow selected components to support both lending products and parts of the Monefit SmartSaver investment platform, while market-specific rules, data integrations and regulatory requirements are configured separately.

## 01. Customer Entry

### Applications enter the platform

Applications enter through direct, broker and partner channels. Configurable onboarding flows pre-populate fields where reliable registry, bureau or other data is available, reducing friction and manual input.

## 02. Identity & Compliance

### Checks built into every customer journey

KYC, AML, sanctions screening and local regulatory checks are integrated into the application flow, embedding compliance controls from the start of the customer journey.

## 03. Data Enrichment

### Better data for better decisions

Open banking, credit bureau, registry and behavioural data support affordability and risk assessment.

## 04. Risk & Pricing Engine

### Consistent underwriting, local rules

Central scoring, pricing and counter-offer logic support consistent underwriting across markets. Market-specific underwriting and regulatory rules are applied in line with local requirements.

## 05. Fulfilment & Servicing

### From approval to account management

Approved applications move into digital contracting, disbursement and customer account set-up. Repayment workflows, payment gateways, loan rescheduling, payment holidays, customer communication and account servicing are supported through shared service layers.

## 06. Feedback Loop

### Performance improves the model

Portfolio performance, repayment behaviour and market data are used to refine underwriting, product rules and operating processes. This helps the platform improve as lending volumes, products and markets scale.

## OUTCOME →

### 01

Faster product adaptation

### 02

Reusable service layers and components

### 03

Local regulatory configuration

### 04

Consistent controls & stronger portfolio oversight

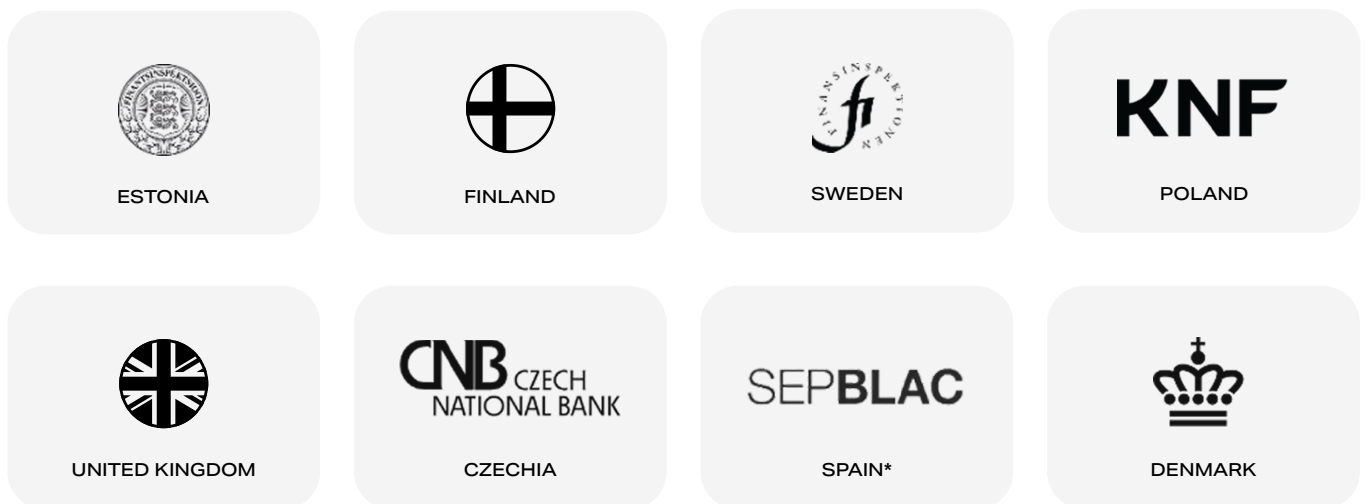
### 05

Lower marginal operating cost

# REGULATORY & RISK

Creditstar Group’s growth is underpinned by disciplined regulation, robust risk management and a strong commitment to responsible lending.

The group’s lending entities are regulated in the countries they operate. The companies ensure that lending activities comply with all local regulations and follow the responsible lending principles.



\*No license is required in Spain by the legislation. Following the best practices and cooperating with the Financial Intelligence Unit.

## How the Group Manages Regulatory Risk

### LOCAL OVERSIGHT

Legal & Compliance monitors all markets locally. Regulatory changes are tracked and impact-assessed before implementation deadlines.

### IN-MARKET COUNSEL

Each subsidiary retains local legal counsel. Regulatory filings, license renewals and government relationships are managed at the subsidiary level.

### RISK ESCALATION

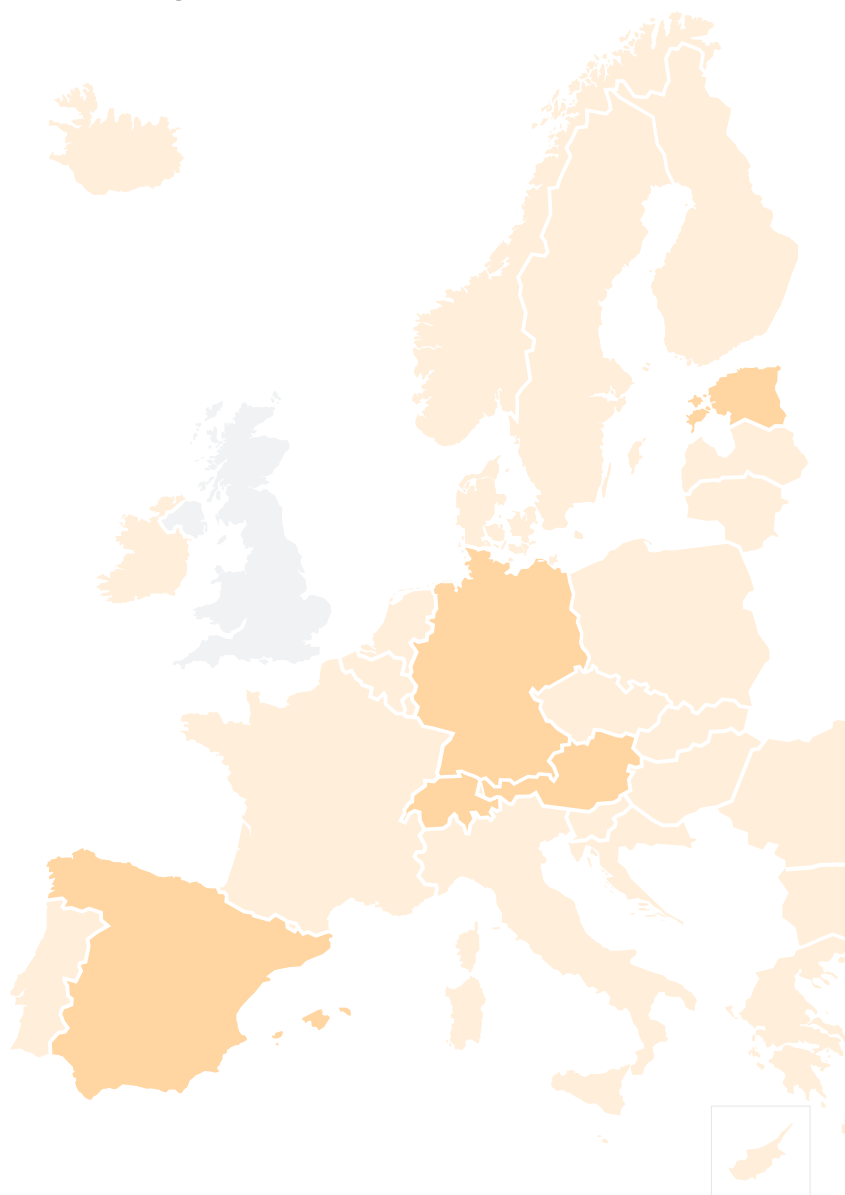
Material regulatory risks are reported to the Management Board as issues arise. Supervisory Board is briefed quarterly.

Full overview of Group’s financial risks is disclosed in Note 7 on page 39

# PRODUCTS – INVESTMENT

Monefit SmartSaver is Creditstar Group’s investment platform, available across:

- 30 EEA markets and Switzerland.
- Largest markets



## monefit SmartSaver

- Digital investment product for retail and corporate investors
- Investor funds are used to finance the group’s consumer lending activities
- Flexible-access main account and fixed-term Vaults with higher returns

**€ 15.9 K**

Avg. investment account as of 31.12.2025

**+€ 6.8 K**

vs 31.12.2024

**185.2 K**

Number of investments made as of 31.12.2025

**+102.5 K**

vs 31.12.2024

**€ 17.8 M**

Investment returns earned until 31.12.2025<sup>1</sup>

**+€ 13.1 M**

vs returns earned until 31.12.2024

**46 K**

Number of Vaults<sup>2</sup> opened until 31.12.2025

**+29.6 K**

vs 31.12.2024

**3.8 K**

Number of investors with € 10 K+ account balance as of 31.12.2025

**+1.9 K**

vs 31.12.2024

(1) Investment returns earned by investors from the launch of SmartSaver product in Q4 2022 until indicated term.  
 (2) Vaults – fixed term investment option at SmartSaver platform.

**Every 5 minutes**

a new investment was completed in 2025

**52%**

of investments were made into fixed-term Vaults

**77%**

of investors have invested more than once

## CHIEF EXECUTIVE'S REVIEW

# 2025: A RECORD YEAR OF SCALE, STRENGTH AND STRATEGIC PROGRESS

2025 has been a defining year for Creditstar. We delivered record financial performance, strengthened our funding mix, improved portfolio quality, advanced key product initiatives and continued building the regulatory and organisational capabilities required for the next phase of growth.

Group revenue exceeded €100 million for the first time, reflecting growth in lending volumes and continued improvements in product and underwriting capabilities. This milestone highlights the resilience of our diversified business model, the trust of our customers and investors and our teams' ability to execute consistently across multiple European markets.

### Financial Strength and Funding Momentum

Funding was a central execution priority in 2025. During the year, we completed multiple bond issuances and secured new institutional facilities, ending the year with cash exceeding EUR 46 million. This cash position provides flexibility to refinance obligations, support portfolio growth and continue investing in products, technology and compliance.

In total, Creditstar raised €53 million through its bond programme, with participation from institutional investors across Estonia, Lithuania and Poland. This was complemented by continued growth in P2P funding through Monefit SmartSaver and the expansion of institutional partnerships, including an additional USD 10 million facility.

**"Funding costs also began to trend downward during the year as new agreements were signed at improved terms, with the full impact set to support long-term profitability in the coming periods."**



**Aaro Sosaar**  
CEO

Our transition to IFRS reporting, with accounts audited by KPMG, further supports transparency and alignment with the expectations of international investors.

### Operational Performance and Market Execution

Operationally, 2025 was characterised by strong performance across our core markets and continued progress in newer and developing regions. Large portfolios in Estonia, Spain, Finland and Poland maintained strong momentum. Sweden and Denmark began to contribute more meaningfully, with Sweden in particular showing rapid growth potential. In the UK, we successfully completed our application to vary our permissions, receiving FCA authorisation as a mainstream lender in January 2026. This represents a significant strategic milestone, positioning Creditstar to expand in one of Europe's largest consumer finance markets.

Lending volumes increased throughout the year, supported by product enhancements such as higher credit limits and longer repayment terms. These changes attracted customers with stronger credit profiles, with average loan sizes trending

# CHIEF EXECUTIVE'S REVIEW

upwards, contributing to improved portfolio performance.

**"Loan loss and impairment rates remained on a stable level, reflecting disciplined risk management, stronger underwriting and effective collections processes."**

Marketing efficiency improved as well. Customer acquisition costs remained stable for credit lines and decreased for instalment loans, supported by efficient local execution, improved data-driven targeting and continued brand-building.

### Product Development and Innovation

Product development remained a priority in 2025. We continued to expand our longer-term lending products across markets, strengthening our appeal to prime customer segments and increasing customer lifetime value.

In parallel, we advanced development of our upcoming credit card and buy now, pay later products under the Monefit brand. Together, these will combine payments with revolving credit and instalment plans, supporting revenue diversification and expanding customer engagement.

Monefit SmartSaver continued to grow strongly, serving close to 30,000 verified investors by the end of the year.

The rapid adoption of fixed-term Vaults and the launch of Instant Withdrawals enhanced flexibility, transparency, and confidence for investors. SmartSaver remains a core component of our diversified funding strategy, complementing institutional and bond market financing.

### People, Culture and Recognition

By year-end, Creditstar employed over 150 people representing 39 nationalities across 13 countries. Continued investment in talent across product, engineering, marketing, customer service

and compliance strengthened execution and supported local scaling. Initiatives such as our annual Monethon hackathon continue to reinforce collaboration, product innovation and strong ownership culture throughout the organisation.

Industry recognition during the year reflected both our financial performance and our customer-centric approach. Creditstar was awarded Investment Tech of the Year at the 2025 Europe FinTech Awards and received additional nominations across lending, wealth and leadership categories. Monefit SmartSaver was shortlisted for Best Customer Experience at the European Contact Centre and Customer Service Awards, highlighting the quality and care embedded in our investor experience.

### Looking Ahead

We enter 2026 with stronger funding foundations, enhanced governance and continued progress across products and regulation. Our priorities remain clear: scale responsibly, diversify our product set and deliver long-term value to customers, investors and partners across Europe.

Aaro Sosaar



Chief Executive Officer



## INTERVIEW

## IN CONVERSATION WITH VALTER KALETA AND CHRISTIAN ISAKSEN

**2025 was a year of meaningful progress for Creditstar Group: a stronger funding base, a larger loan portfolio and Monefit SmartSaver has grown into something genuinely more substantial. Board Member Valter Kaleta and VP of Operations Christian Isaksen reflect on what drove the changes, what was challenging, and what they're focused on next.**

**Q: What changed most for the group financially in 2025?**

**Valter Kaleta:** The biggest development of 2025 was the funding base, both how much it grew and how much stronger its structure became. We raised €53 million through bond issuances, including a record €46 million transaction in Q2, we expanded the Kilde facility to \$20 million, and saw SmartSaver scale significantly.

This combination improved our diversification, lowered the average cost of capital, and put us in a stronger position – one that gave us the leverage to renegotiate parts of our private loan book, with expected annual savings of over €1 million.

**Q: What was most challenging from a funding perspective?**

**VK:** The challenge was not access to capital, but execution. Market conditions were

mixed. Lower rates were supportive in parts of the year, but that was offset by volatility linked to geopolitics, US tariff developments and a heavy Baltic bond maturity cycle.

The key was to stay disciplined on timing, size and price. We needed to keep transactions attractive to investors, while continuing to improve the long-term economics of the funding base.

**“The challenge was less about finding capital, and more about choosing when to take it and on what terms – and critically, when not to.”**

**Q: How do you balance growth, profitability and portfolio quality as the business scales?**

**VK:** We are not pursuing growth for its own sake. The focus is on growth where unit economics and risk-adjusted returns remain attractive.

In practice, that means prioritising higher-quality customer segments; expanding larger and longer-tenor products only where affordability supports them; and prioritising underwriting, analytics and collections ahead of volume growth.

In some markets, the right decision was not to push volumes harder, but to adjust terms in ways that improved affordability and future portfolio quality. That same discipline carries into 2026. Like last year, the priority is efficient incremental funding to support growth in the strongest markets and customer segments.

**Q: Creditstar Group's own investment platform – SmartSaver – what were its most important developments in 2025?**

**Christian Isaksen:** SmartSaver scaled meaningfully in 2025 – not just in investor

## INTERVIEW

numbers, but in how investors are using the platform as well. The biggest product development was the expansion of Vaults: broader fixed terms (from 6 to 24 months), auto-renewals and new payout features.

**“When much of the market was cutting rates, we simplified SmartSaver’s main account to a single 7.5% APY. That decision was as much about signalling stability as it was about pricing.”**

The result was better usability, a 77% repeat-investment rate, a 75% increase in average investment sizes and a higher share of longer-term committed capital. By year-end, SmartSaver had 30,000 investors and had paid out €17.8 million in returns.

**Q: How does SmartSaver strengthen the wider group model, and what matters most in 2026?**

CI: SmartSaver’s role in the group goes beyond what investors see on the front end. It’s a funding channel that reduces our reliance on more concentrated or expensive sources of capital. Because it’s built on a direct relationship with retail and corporate investors, it provides the group with more resilience and control over its cost of funding.

Moving forward, the metric we’re most focused on is the share of investments in 12-month-plus Vaults. That tells us whether we’re building durable funding, or just accumulating short-term balances – and right now, the trend is in the right direction.



**Valter Kaleta**  
Board Member

**Christian Isaksen**  
VP of Operations

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE IMPACTS

Creditstar operates a digital, asset-light business model, so its direct environmental footprint is limited. The group's most material ESG issues are responsible lending, governance, employee well-being and regulatory compliance. The report has been prepared in line with the Voluntary Sustainability Reporting Standard for SMEs (VSME).

## Environment

The group's direct environmental impacts relate mainly to office activities and IT infrastructure. Energy use and greenhouse gas emissions are monitored as part of the group's sustainability reporting, with the group maintaining a relatively low direct environmental footprint.

Creditstar's main office in Tallinn is located in the Porto Franco complex, which was built to the LEED Gold standard for energy-efficient buildings. Environmental risks are considered mainly indirect, through the value chain, digital infrastructure and the broader regulatory environment.

## Social

Social considerations are the most material ESG category for the group because of the nature of its consumer finance activities. Responsible lending practices, including creditworthiness assessment, transparent customer communication, protection of vulnerable

customers and complaint-handling procedures, are integrated into operating and risk-management processes.

Creditstar also places emphasis on employee well-being, development and stable working conditions. Employee engagement remained strong during the reporting period, supported by training, hybrid working and health-related initiatives.

## Governance

Oversight of ESG matters is assigned to the Board of Directors and senior management. Governance, compliance and internal-control frameworks are designed to support consumer protection, AML/KYC, data protection, ethical conduct and whistleblower protection.

During the reporting period, the group did not identify any material regulatory breaches related to ESG, corruption, bribery, consumer protection or financial crime.

Overall, the group's ESG profile is defined less by direct environmental exposure and more by responsible lending, regulatory compliance and disciplined governance.

# We make



## ORGANISATIONAL HIGHLIGHTS IN 2025

The group grew to more than 150 employees across 13 countries, representing 39 nationalities.

The UK team moved to larger offices at 210 Euston Road to support further scale-up in the country.

Monethon 2025 and other cross-team initiatives supported collaboration and product innovation.

# MAIN ECONOMIC INDICATORS AND RATIOS

(In thousands of euros)

<b>Financial position statement's indicators</b>	<b>31.12.2025</b>	<b>31.12.2024</b>
Total assets	545 221	367 002
Cash and cash equivalents	46 770	6 650
Gross loan portfolio	533 858	414 016
Impairments to portfolio	-51 707	-62 794
Bonds issued	90 277	87 657
P2P Lending	285 186	145 109
Other borrowings	78 844	58 839
Equity	85 060	70 536
<b>Comprehensive income statement's indicators</b>	<b>31.12.2025</b>	<b>31.12.2024</b>
Interest income	110 896	74 031
Interest expense	-50 775	-37 239
Personnel expense	-6 245	-4 106
Operating expense	-22 489	-12 633
Loan impairment charges	- 16 364	-10 603
Depreciation and amortisation	-1 655	-1 784
Income tax expense	-86	-590
Profit for the year	13 465	7 244
<b>Financial ratios</b>	<b>31.12.2025</b>	<b>31.12.2024</b>
Net interest margin (NIM)	14.4%	11.7%
Return on equity (ROE)	17.3%	11.3%
Asset utilisation (AU)	24.3%	22.6%
Net debt to equity	4.9	4.1

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(In thousands of euros)

	Note	31.12.2025	31.12.2024
<b>ASSETS</b>			
<b>Current assets</b>			
Cash and cash equivalents	7,12	46 770	6 650
Loans and advances to customers	10	101 502	94 738
Trade and other receivables	13	10 183	1 647
Prepayments	14	1 291	2 087
<b>Total current assets</b>		<b>159 745</b>	<b>105 123</b>
<b>Non-current assets</b>			
Loans and advances to customers	10	380 649	256 488
Property and equipment	15	1 022	1 258
Intangible assets and goodwill	16	3 805	4 133
<b>Total non-current assets</b>		<b>385 476</b>	<b>261 879</b>
<b>TOTAL ASSETS</b>		<b>545 221</b>	<b>367 002</b>
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Loans and borrowings	17,19	350 838	264 325
Trade payables and other payables	19,20	5 854	4 861
<b>Total current liabilities</b>		<b>356 692</b>	<b>269 186</b>
<b>Non-current liabilities</b>			
Loans and borrowings	17,19	103 468	27 280
<b>Total non-current liabilities</b>		<b>103 468</b>	<b>27 280</b>
<b>Total liabilities</b>		<b>460 160</b>	<b>296 466</b>
<b>EQUITY</b>			
Share capital	21	21 000	21 000
Other reserves	21	8 256	8 256
Unrealised foreign exchange differences	21	3 510	2 450
Retained earnings		52 295	38 830
<b>Total equity</b>		<b>85 061</b>	<b>70 536</b>
<b>Total equity and liabilities</b>		<b>545 221</b>	<b>367 002</b>

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

(In thousands of euros)

	Note	2025	2024
Interest income	9	110 896	74 031
Interest expense	9	-50 775	-37 239
<b>Net interest income</b>		<b>60 121</b>	<b>36 792</b>
Other revenue		177	168
Other income		5	1
Net loss arising from derecognition of financial assets measured at amortised cost	11	-122	-1 143
Impairment losses on financial instruments	10	-16 242	-9 460
Other operating expenses	22	-22 489	-12 633
Personnel expenses	23	-6 245	-4 106
Depreciation and amortisation	15,16	-1 655	-1 784
<b>Profit (loss) before tax</b>		<b>13 551</b>	<b>7 834</b>
Income tax expense		-86	-590
<b>Profit (loss) for the period</b>		<b>13 465</b>	<b>7 244</b>
<b>Other comprehensive income</b>			
<b>Other comprehensive income to be classified to profit or loss in subsequent periods</b>			
Unrealised foreign exchange differences		752	888
<b>Total other comprehensive income</b>		<b>752</b>	<b>888</b>
<b>Total comprehensive income for the period</b>		<b>14 217</b>	<b>8 132</b>
<b>Profit attributable to</b>			
Owners of the parent company		14 217	8 132
<b>Total comprehensive income attributable to</b>			
<b>Owners of the parent company</b>		<b>14 217</b>	<b>8 132</b>

# CONSOLIDATED STATEMENT OF CASH FLOWS

(In thousands of euros)

	Note	2025	2024
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
<b>Profit (loss) for the period</b>		<b>13 465</b>	<b>7 244</b>
Adjustments for:			
— Interest income	9	-110 896	-74 031
— Interest expense	9	50 775	37 239
— Net impairment loss on loans and advances	10	16 242	9 460
— Net loss arising from derecognition of financial assets measured at amortised cost	11	122	1 143
— Depreciation and amortisation	15,16	1 655	1 784
<b>Total adjustments</b>		<b>-42 103</b>	<b>-24 404</b>
Changes in:			
— Trade and other receivables	13	-7 734	-175
— Trade and other payables	19	996	-850
— Loans and advances to customers	10	-147 209	-78 848
<b>Total changes</b>		<b>-153 947</b>	<b>-79 873</b>
Interest received		111 665	72 393
Interest paid	17	-26 918	-21 412
Income taxes paid		-91	-590
<b>NET CASH FROM / (USED IN) OPERATING ACTIVITIES</b>		<b>-97 928</b>	<b>-46 642</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Acquisition of property and equipment	15	-161	-130
Acquisition of intangible assets	16	-927	-904
<b>NET CASH FROM / (USED IN) INVESTING ACTIVITIES</b>		<b>-1 088</b>	<b>-1 033</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Proceeds from issue of debt securities	17	20 314	23 787
Repayment of debt securities	17	-16 896	-13 202
Payment of lease/rent liabilities	17	-318	-185
Proceeds from credit facility	17	13 427	1 925
Repayment of credit facility	17	-446	-2 751
Proceeds from P2P	17	201 818	76 151
Repayment of P2P	17	-86 883	-46 421
Proceeds from loans and borrowings	17	18 538	20 301
Repayment of loans and borrowings	17	-10 225	-5 280
Dividends paid	21	0	-800
<b>NET CASH FROM / (USED IN) FINANCING ACTIVITIES</b>		<b>139 329</b>	<b>53 525</b>
<b>NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS</b>		<b>40 313</b>	<b>5 850</b>
Cash and cash equivalents at 1 January	7,12	6 650	809
Effect of exchange rate fluctuations on cash and cash equivalents held		-193	-9
<b>Cash and cash equivalents at 31 December</b>		<b>46 770</b>	<b>6 650</b>

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

(In thousands of euros)

	Share capital	Other reserves	Unrealised foreign exchange differences	Retained earnings	Total equity
<b>Balance at 01.01.2024</b>	<b>21 000</b>	<b>8 256</b>	<b>1 921</b>	<b>32 851</b>	<b>64 028</b>
<b>Total comprehensive income for the period</b>	<b>0</b>	<b>0</b>	<b>888</b>	<b>7 244</b>	<b>8 132</b>
Profit for the period	0	0	0	7 244	7 244
Other comprehensive income for the period	0	0	888	0	888
Changes in reserves	0	0	-359	-465	-824
<b>Transactions with owners of the Company Contributions and Distributions</b>					
Payment of dividends	0	0	0	-800	-800
<b>Total Contributions and Distributions</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-800</b>	<b>-800</b>
<b>Balance at 31.12.2024</b>	<b>21 000</b>	<b>8 256</b>	<b>2 450</b>	<b>38 830</b>	<b>70 536</b>
<b>Total comprehensive income for the period</b>	<b>0</b>	<b>0</b>	<b>752</b>	<b>13 465</b>	<b>14 217</b>
Profit for the period	0	0	0	13 465	13 465
Other comprehensive income for the period	0	0	752	0	752
Changes in reserves	0	0	308	0	308
<b>Balance at 31.12.2025</b>	<b>21 000</b>	<b>8 256</b>	<b>3 510</b>	<b>52 295</b>	<b>85 061</b>

Additional information on equity is provided in Note 21.

The notes on pages 24 to 66 are an integral part of these financial statements.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### NOTE 1. GENERAL INFORMATION

Creditstar Group AS (also referred to as the 'Creditstar' or the 'Group') is a group domiciled in Estonia on 05.10.2009. The Group's legal address is Kai 4 10111 Tallinn Estonia, Estonia. These consolidated financial statements comprise the Company's and its subsidiaries (collectively, the Group). The Group's main business lines are the provision of consumer finance products, including credit agreements and installment loans, which are designed to provide accessible financing solutions to individuals.

### NOTE 2. BASIS OF ACCOUNTING

The Group's consolidated financial statements as at and for the year ended 31 December 2025 have been prepared in accordance with the International Financial Reporting Standards as adopted by the European Union (IFRS). The accounting and reporting principles described have been applied consistently to all periods presented.

The management board authorised these consolidated financial statements for issue on 22.06.2026. Under the Estonian Commercial Code, the annual report must also be approved by the supervisory board and the shareholders.

### NOTE 3. FUNCTIONAL AND PRESENTATION CURRENCY

These consolidated financial statements are presented in EUR, which is functional currency of the Parent Company. Subsidiaries functional currencies include DKK, PLN, GBP, CZK, SEK and EUR. Additional information in Note 6.

### NOTE 4. USE OF JUDGEMENTS AND ESTIMATES

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and the reported amounts of assets and liabilities and income and expenses. Although these estimates have been made to the best of management's knowledge and their judgement of current events, the actual outcome may ultimately not coincide with them and may significantly differ from these estimates.

Estimates and judgments are continually evaluated based on historical experience and other factors, including expectations of future events that are believed to be reasonable in the circumstances. Changes in management's estimates are reported prospectively.

#### Judgements

Information about judgements in applying accounting policies that have the most significant effects on the amounts recognised in the financial statements is included in the following notes:

- Note 6: establishing the criteria for determining whether credit risk on the financial asset has increased significantly since initial recognition, determining the methodology for incorporating forward-looking information into the measurement of ECL and selection and approval of models used to measure ECL.

#### Assumptions and estimation uncertainties

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment in the year ended 31 December 2025 is included in the following notes.

- Note 6 section "Financial assets and financial liabilities" and note 6 section: "Impairment".

## NOTE 5. ADOPTION AND INTERPRETATION OF NEW REVISED STANDARDS AND NEW ACCOUNTING POLICIES

### Standards, interpretations and amendments to published standards as endorsed by European Union effective in current year

The accounting policies are consistent with those of the previous financial year, except for the following standards, interpretations and amendments effective as of 1 January 2025:

— Lack of Exchangeability – Amendments to IAS 21

The adoption of these standards, where applicable, did not have a material impact on the financial statements or performance of the Group.

The following new standard has been issued and endorsed by the European Union, but is not yet effective for the annual reporting period ended 31 December 2025 and has not been applied in preparing these consolidated financial statements.

### Amendments to the Classification and Measurement of Financial Instruments-IFRS 9 and IFRS 7

(Effective for annual reporting periods beginning on or after 1 January 2026. Early application is permitted.)

On 30 May 2024, the IASB released targeted amendments to IFRS 9 -Financial Instruments and IFRS 7 - Financial Instruments, to address common challenges in financial instrument classification and measurement.

Key amendments include:

- Clarification on the recognition and derecognition of certain financial assets and liabilities, with specific guidance for transactions involving electronic cash transfer systems .
- Additional disclosure requirements for financial instruments with contractual terms linked to ESG performance targets.
- Expanded classification criteria to assess whether financial assets meet the Solely Payments of Principal and Interest (SPPI) condition .
- Updated disclosures for equity instruments measured at fair value through other comprehensive income (FVOCI) .
- New disclosure requirements for loan agreements classified as non-current, clarifying how deferred settlement rights affect classification.

The Group does not expect the amendments to have a material impact on its financial statements when initially applied.

### IFRS 18 Presentation and Disclosure in Financial Statements

(Effective for annual reporting periods beginning on or after 1 January 2027. Earlier application is permitted.)

IFRS 18 replaces IAS 1 Presentation of Financial Statements. The major changes in the requirements are summarised below.

#### A more structured statement of profit or loss

IFRS 18 introduces newly defined 'operating profit' and 'profit or loss before financing and income tax' subtotals and a requirement for all income and expenses to be allocated between three new distinct categories based on a company's main business activities: operating, investing and financing.

Under IFRS 18, companies are no longer permitted to disclose operating expenses only in the notes. A company presents operating expenses in a way that provides the 'most useful structured summary' of its expenses by either:

- Nature;
- Function: or
- Using a mixed presentation.

If any operating expenses are presented by function, then new disclosures apply.

### Management-defined Performance Measures which should be disclosed and audited.

IFRS 18 also requires some 'non-GAAP' measures to be reported in the financial statements. It introduces a narrow definition for Management-defined Performance Measures ("MPMs"), requiring them to be:

- A subtotal of income and expenses;
- Used in public communications outside the financial statements; and
- Reflective of management's view of financial performance.

For each MPM presented, companies need to explain in a single note to the financial statements why the measure provides useful information, how it is calculated and reconcile it to an amount determined under IFRS Accounting Standards.

### Greater disaggregation of information

To provide investors with better insight into financial performance, the new standard includes enhanced guidance on how companies group information in the financial statements.

This includes guidance on whether information is included in the primary financial statements or is further disaggregated in the notes.

Companies are discouraged from labelling items as 'other' and are required to disclose more information if they continue to do so.

### Other changes applicable to the primary financial statements

IFRS 18 sets operating profit as a starting point for the indirect method of presenting cash flows from operating activities and eliminates the option for classifying interest and dividend cash flows as operating activities in the cash flow statement (this differs for companies with specified main business activities). It also requires goodwill to be presented as a separate line item on the face of the balance sheet.

### Transition

In its annual financial statements prepared for the period in which the new standard is first applied, an entity shall disclose, for the comparative period immediately preceding that period, a reconciliation for each line item in the statement of profit or loss between:

- The restated amounts presented applying IFRS 18; and
- The amounts previously presented applying IAS 1.

The Group plans to apply the new standard from 1 January 2027. The Group expects that the new standard, when initially applied, will have a material impact on its financial statements. The Group is in the process of assessment of the potential impact on its financial statements resulting from the application of IFRS 18.

The following other new standards, interpretations and amendments are not yet effective for the annual reporting period ended 31 December 2025 and have not been applied in preparing these consolidated financial statements.

- Contracts Referencing Nature-dependent Electricity (Amendments to IFRS 9 and IFRS 7)
- Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7)
- IFRS 19 Subsidiaries without Public Accountability: Disclosures
- Annual Improvements to IFRS Accounting Standards – Volume 11

None of these other standards, interpretations and amendments are expected to have an impact on the financial position or performance of the Group.

## NOTE 6. MATERIAL ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these consolidated financial statements are set out below. The accounting policies described have been applied consistently, unless otherwise stated in the following text.

### Basis of consolidation

The consolidated financial statements comprise the financial statements of Creditstar Group AS and its subsidiaries, consolidated line by line.

### Business combinations

The Group accounts for business combinations under the acquisition method when the acquired set of activities and assets meets the definition of a business and control is transferred to the Group.

In determining whether a particular set of activities and assets is a business, the Group assesses whether the set of assets and activities acquired includes, at a minimum, an input and substantive process and whether the acquired set has the ability to produce outputs.

The consideration transferred in the acquisition is generally measured at fair value, as are the identifiable net assets acquired. Any goodwill that arises is tested annually for impairment. Any gain on a bargain purchase is recognised in profit or loss immediately. Any contingent consideration is measured at fair value at the date of acquisition.

Consolidation of subsidiaries is terminated if the parent loses control of the subsidiary.

### Subsidiaries

Subsidiaries are entities controlled by the Group. The Group 'controls' an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

### Loss of control

When the Group loses control over a subsidiary, it derecognises the assets and liabilities of the subsidiary, and any related NCI and other components of equity. Any resulting gain or loss is recognised in profit or loss. Any interest retained in the former subsidiary is measured at fair value when control is lost.

### Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealised income and expenses (except for foreign currency transaction gains or losses) arising from intra-group transactions, are eliminated. Unrealised gains arising from transactions with equity-accounted investees are eliminated against the investment to the extent of the Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

### Cash and cash equivalents

Cash and cash equivalents in the statement of financial position and the statement of cash flows include highly liquid (with a maturity up to 3 months from the date of acquisition) investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in market value. These comprise cash in hand, current accounts at banks, term deposits with a maturity of three months or less, and money market fund units.

### Foreign currency

The functional currency of the Parent Company is the euro, which is also the presentation currency for the Group's consolidated and the Parent Company's unconsolidated financial statements. All other currencies are considered to be foreign currencies.

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22.06.2026

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KPMG, Tallinn

## Foreign currency transactions

Transactions in foreign currencies are translated into the functional currency of the Group at the exchange rates at the date of the transactions. All foreign currency transactions are recorded on the basis of the foreign currency exchange rates of the European Central Bank officially valid on the transaction date.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. The foreign currency gain or loss on monetary items is the difference between the amortised cost in the functional currency at the beginning of the year, adjusted for effective interest, impairment and payments during the year, and the amortised cost in the foreign currency translated at the spot exchange rate at the end of the year.

Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value is determined. Non-monetary items that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. The official quotation of the respective currency of the European Central Bank is used for the conversion. Foreign currency differences arising on translation are generally recognised in profit or loss.

## Foreign operations

The assets and liabilities of foreign operations, including goodwill and fair value adjustments arising on acquisition, are translated into euro at the exchange rates at the reporting date. The income and expenses of foreign operations are translated into euro at the exchange rates at the dates of the transactions.

Foreign currency differences are recognised in OCI and accumulated in the translation reserve, except to the extent that the translation difference is allocated to NCI.

When a foreign operation is disposed of in its entirety or partially such that control is lost, the cumulative amount in the translation reserve related to that foreign operation is reclassified to profit or loss as part of the gain or loss on disposal. If the Group disposes of only part of its interest in a subsidiary that includes a foreign operation while retaining control, then the relevant proportion of the cumulative amount is reattributed to NCI.

## Interest

### *i. Effective interest rate*

Interest income and expense are recognized in profit or loss using the effective interest method. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:

- the gross carrying amount of the financial asset; or
- the amortised cost of the financial liability.

When calculating the effective interest rate for financial instruments other than purchased or originated credit-impaired assets, the Group estimates future cash flows considering all contractual terms of the financial instrument, but not ECL.

The calculation of the effective interest rate includes transaction costs and fees paid or received that are an integral part of the effective interest rate. Transaction costs include incremental costs that are directly attributable to the acquisition or issue of a financial asset or financial liability.

### *ii. Amortised cost and gross carrying amount*

The amortised cost of a financial asset or financial liability is the amount at which the financial asset or financial liability is measured on initial recognition minus the principal repayments, plus or minus the cumulative amortization using the effective interest method of any difference between that initial amount and the maturity amount and, for financial assets, adjusted for an expected credit loss allowances. The gross carrying amount of a financial asset is the amortised cost of a financial asset before adjusting for any expected credit loss allowance.

### **iii. Calculation of interest income and expense**

The effective interest rate of a financial asset or financial liability is calculated on initial recognition of a financial asset or a financial liability. In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit impaired) or to the amortised cost of the liability. The effective interest rate is revised as a result of periodic re-estimation of cash flows of floating-rate instruments to reflect movements in market rates of interest. The effective interest rate is also revised for fair value hedge adjustments at the date on which amortisation of the hedge adjustment begins.

However, for financial assets that have become credit-impaired subsequent to initial recognition interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

For financial assets that were credit-impaired on initial recognition, interest income is calculated by applying the credit-adjusted effective interest rate to the amortised cost of the asset. The calculation of interest income does not revert to a gross basis, even if the credit risk of the asset improves.

### **iv. Presentation**

Interest income calculated using the effective interest method presented in the statement of profit or loss and OCI includes interest on financial assets and financial liabilities measured at amortised cost.

Interest expense presented in the statement of profit or loss and OCI includes financial obligations measured at amortised cost.

### **Fees and commission**

Fee and commission income and expense that are integral to the effective interest rate on a financial asset or financial liability are included in the effective interest rate.

If a loan commitment is not expected to result in the draw-down of a loan, then the related loan commitment fee is recognised on a straight-line basis over the commitment period.

Other fee and commission income – including account servicing fees, investment management fees, sales commission, placement fees and syndication fees – is recognised as the related services are performed. Other fee and commission expenses relate mainly to transaction and service fees, which are expensed as the services are received.

## **Financial assets and financial liabilities**

### **i. Recognition and initial measurement**

The Group initially recognises trade receivables, loans and advances, deposits, debt securities issued on the date on which they are originated. All other financial instruments (including regular-way purchases and sales of financial assets) are recognised on the trade date, which is the date on which the Group becomes a party to the contractual provisions of the instrument.

A financial asset or a financial liability is measured initially at fair value plus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition or issue. The fair value of a financial instrument at initial recognition is generally its transaction price. A trade receivable without a significant financing component is initially measured at the transaction price.

### **ii. Classification**

#### **Financial assets**

Subsequently the Group classifies a financial asset as measured at: amortised cost, FVOCI or FVTPL.

Financial assets are not reclassified subsequent to their initial recognition unless the Group changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

A financial asset is measured at amortised cost if it meets both the following conditions and is not designated as FVTPL:

- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are SPPI.

The following financial assets are reflected in the amortised acquisition cost: cash and cash equivalents, trade receivables, accruals and other short-term and long-term receivables (including loan receivables). Loans and advances measured at amortised cost, initially measured at fair value plus incremental direct transaction costs, and subsequently at their amortised cost under the effective interest method.

On initial recognition of an equity investment that is not held for trading, the Group may irrevocably elect to present subsequent changes in fair value in OCI. This election is made on an investment-by-investment basis.

All other financial assets are classified as measured at FVTPL.

In addition, on initial recognition, the Group may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

### Business model assessment

The Group makes an assessment of the objective of a business model in which an asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management. The information considered includes:

- the stated policies and objectives for the portfolio and the operation of those policies in practice. In particular, whether management’s strategy focuses on earning contractual interest revenue, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of the liabilities that are funding those assets or realizing cash flows through the sale of the assets;
- how the performance of the portfolio is evaluated and reported to the Group’s management;
- the risks that affect the performance of the business model and its strategy for how those risks are managed;
- the frequency, volume and timing of sales in prior periods, the reasons for such sales and its expectations about future sales activity. This information about sales activity is not considered in isolation, but as part of an overall assessment of how the Group’s stated objective for managing the financial assets is achieved and how cash flows are realized.

The Group’s primary business model comprises of loans to retail customers that are held for collecting contractual cash flows. The loans consist of unsecured installment loans and credit agreements.

### Assessment of whether contractual cash flows are solely payments of principal and interest (SPPI)

For the purposes of this assessment, “principal” is defined as the fair value of the financial asset on initial recognition. “Interest” is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs, as well as profit margin.

In assessing whether the contractual cash flows are SPPI, the Group considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet his condition. In making the assessment, the Group considers:

- contingent events that would change the amount and timing of cash flows;
- leverage features;
- prepayment and extension terms;
- terms that limit the Group’s claim to cash flows from specified assets; and
- features that modify consideration of the time value of money.

All financial assets of the Group meet the SPPI criterion.

## Financial liabilities

A financial liability is measured subsequently at amortised cost or FVTPL. A financial liability is measured at FVTPL if it is held for trading purposes, is a derivative or is recognised as such at initial recognition. Financial liabilities at FVTPL are valued at fair value and net profit and loss, including any interest expense, is recognised in profit or loss.

Other financial liabilities are recognised at amortised cost using the effective interest rate method. Interest expenses and profit or loss from changes in the exchange rate are recognised in the income statement. Profit or loss on termination of recognition shall be recognised through net profit.

## Reclassifications

Financial assets are not reclassified subsequent to their initial recognition, except in the period after the Group changes its business model for managing financial assets.

### iii. Derecognition

#### Financial assets

The Group derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of financial asset.

On derecognition of a financial asset, the difference between the carrying amount of the asset (or the carrying amount allocated to the portion of the asset derecognized) and the sum of (i) the consideration received (including any new asset obtained less any new liability assumed) and (ii) any cumulative gain or loss that had been recognized in OCI is recognized in profit or loss.

In transactions in which the Group transfers assets recognised in its financial statements but retains all or significant risks and rewards of the transferred assets, the Group does not derecognise the transferred assets.

#### Financial liabilities

The Group derecognises a financial liability when the contractual terms are modified and the new cash flows from the financial liability are substantially different. In that case the new financial liability based on the amended terms is recognised at fair value. The difference between the carrying amount of the financial liability terminated or the financial liability (or part of a financial liability) transferred to another party and the consideration paid, including any non-monetary assets transferred or liabilities assumed, is recognised in profit or loss.

### iv. Modifications of financial assets and financial liabilities

#### Financial assets

If the terms of a financial asset are modified, then the Group evaluates whether the cash flows of the modified asset are substantially different.

If the cash flows are substantially different, then the contractual rights to cash flows from the original financial asset are deemed to have expired. In this case, the original financial asset is derecognized and a new financial asset is recognized at fair value plus any eligible transaction costs. Any fees received as part of the modification are accounted for as follows:

- fees that are considered in determining the fair value of the new asset and fees that represent reimbursement of eligible transaction costs are included in the initial measurement of the asset; and
- other fees are included in profit or loss as part of the gain or loss on derecognition.

If cash flows are modified when the borrower is in financial difficulties, then the objective of the modification is usually to maximize recovery of the original contractual terms rather than to originate a new asset with substantially different terms. If the Group plans to modify a financial asset in a way that would result in forgiveness of cash flows, then it first considers whether a portion of the asset should be written off before the modification takes place. This approach impacts the result of the quantitative

evaluation and means that the derecognition criteria are not usually met in such cases.

If the modification of a financial asset measured at amortised cost or FVOCI does not result in derecognition of the financial asset, then the Group first recalculates the gross carrying amount of the financial asset using the original effective interest rate of the asset and recognises the resulting adjustment as a modification gain or loss in profit or loss. For floating-rate financial assets, the original effective interest rate used to calculate the modification gain or loss is adjusted to reflect current market terms at the time of the modification. Any costs or fees incurred and modification fees received adjust the gross carrying amount of the modified financial asset and are amortised over the remaining term of the modified financial asset.

If such a modification is carried out because of financial difficulties of the borrower (see “impairment” section below), then the gain or loss is presented together with the impairment losses. In other cases, it is presented as interest income calculated using the effective interest rate method.

### Financial liabilities

If the modification of a financial liability is not accounted for as derecognition then the amortised cost of the liability is recalculated by discounting the modified cash flows at the original effective interest rate and the resulting gain or loss is recognised in profit or loss. For floating-rate financial liabilities, the original effective interest rate used to calculate the modification gain or loss is adjusted to reflect current market terms at the time of the modification. Any costs and fees incurred are recognised as an adjustment to the carrying amount of the liability and amortised over the remaining term of the modified financial liability by re-computing the effective interest rate on the instrument.

#### v. Offsetting

Financial assets and liabilities are offset and the net amount reported in the statement of financial position only when there is a legally enforceable right to offset the recognised amounts, and there is an intention to either settle on a net basis, or to realise the asset and settle the liability simultaneously.

Income and expenses are presented on a net basis only when permitted under IFRS Standards.

#### vi. Fair value measurement

“Fair value” is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or in its absence, the most advantageous market to which the Group has access at that date. The fair value of a liability reflects its non-performance risk.

When one is available, the Group measures the fair value of an instrument using the quoted price in an active market for that instrument. A market is regarded as active if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

If there is no quoted price in an active market, then the Group uses valuation techniques that maximise the use of relevant observable inputs and minimise the use of unobservable inputs. The chosen valuation technique incorporates all of the factors that market participants would take into account in pricing a transaction.

The best evidence of the fair value of a financial instrument on initial recognition is normally the transaction price — i.e. the fair value of the consideration given or received. If the Group determines that the fair value on initial recognition differs from the transaction price and the fair value is evidenced neither by a quoted price in an active market for an identical asset or liability nor based on a valuation technique for which any unobservable inputs are judged to be insignificant in relation to the difference, then the financial instrument is initially measured at fair value, adjusted to defer the difference between the fair value on initial recognition and the transaction price. Subsequently, that difference is recognised in profit or loss on an appropriate basis over the life of the instrument but no later than when the valuation is wholly supported by observable market data or the transaction is closed out.

The Group recognizes transfers between levels of the fair value hierarchy as of the end of the reporting period during which the change has occurred.

**vii. Impairment**

The Group recognizes loss allowances for ECL on the following financial instruments that are not measured at FVTPL:

- financial assets that are debt instruments.

The Group measures loss allowances at an amount equal to lifetime ECL, except for the following, for which they are measured as 12-month ECL:

- financial instruments on which credit risk has not increased significantly since their initial recognition.

12-month ECL are the portion of lifetime ECL that result from default events on a financial instrument that are possible within the 12 months after the reporting date. Financial instruments for which 12-month ECL are recognized are referred to as “Stage 1 financial instruments”. Financial instruments allocated to Stage 1 have not undergone a significant increase in credit risk since initial recognition and are not credit-impaired.

Lifetime ECL are the ECL that result from all possible default events over the expected life of the financial instrument or the maximum contractual period of exposure. Financial instruments for which lifetime ECL are recognized but that are not credit-impaired are referred to as “Stage 2 financial instruments”. Financial instruments allocated to Stage 2 are those that have experienced a significant increase in credit risk since initial recognition but are not credit-impaired.

Financial instruments for which lifetime ECL are recognized and that are credit-impaired are referred to as “Stage 3 financial instruments”.

**Measurement of ECL**

ECL are probability-weighted estimates of credit losses. They are measured as follows:

- financial assets that are not credit-impaired at the reporting date: as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Group expects to receive);
- financial assets that are credit-impaired at the reporting date: as the difference between the gross carrying amount and the present value of estimated future cash flows.

When discounting future cash flows, the following discount rates are used:

- financial assets: the original effective interest rate or an approximation thereof.

**Credit-impaired financial assets**

At each reporting date, the Group assesses whether financial assets carried at amortised cost are credit impaired referred to as “Stage 3 financial assets”. A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the borrower;
- a breach of contract such as default or past-due event of 90 days or more;
- it is becoming probable that the borrower will enter bankruptcy or other financial reorganization.

A loan that has been renegotiated due to deterioration in the borrower’s condition is usually considered to be credit-impaired unless there is evidence that the risk of not receiving contractual cash flows has reduced significantly and there are no other indicators of impairment.

**Presentation of allowance for ECL in the statement of financial position**

Loss allowances for ECL are presented in the statement of financial position as follows:

- financial assets measured at amortised cost: as a deduction from the gross carrying amount of the assets.

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## Write-off

Loans are written off (either partially or in full) when there is no reasonable expectation of recovering a financial asset in its entirety or a portion thereof. This is generally the case when the Group determines that the borrower does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. This assessment is carried out at the individual asset level.

Recoveries of amounts previously written off are recognized when cash is received and are included in "other income" in the statement of profit or loss and OCI.

## Property and equipment

### *i. Recognition and measurement*

Items of property and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses.

Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment.

If significant parts of an item of property and equipment have different useful lives, then they are accounted for as separate items (major components) of property and equipment.

Any gain or loss on disposal of an item of property and equipment is recognized within other income in profit or loss.

### *ii. Subsequent costs*

Subsequent expenditure is capitalized only if it is probable that the future economic benefits associated with the expenditure will flow to the Group. Ongoing repairs and maintenance are expensed as incurred.

### *iii. Depreciation*

Depreciation is calculated to write off the cost of items of property and equipment less their estimated residual values using the straight-line method over their estimated useful lives and is generally recognized in profit or loss.

The estimated useful lives of property and equipment for the current and comparative periods are as follows:

— computers and computer systems	3 years
— office furnishings and renovations	5 - 10 years
— office appliances and fixtures	5 years
— other tangible fixed assets	5 years
— right-of-use assets - premises (IFRS 16)	Lease term*
— right-of-use assets - machinery and equipment (IFRS 16)	Lease term*

\* Under IFRS 16, right-of-use assets are depreciated over the shorter of (i) the asset's useful life or (ii) the lease term, including renewal options that the Group expects to exercise.

Depreciation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

## Intangible assets

### *i. Goodwill*

Goodwill is not amortised.

### *ii. Software*

Software acquired by the Group is measured at cost less accumulated amortisation and any accumulated impairment losses.

Expenditure on internally developed software is recognised as an asset when the Group is able to demonstrate: that the product is technically and commercially feasible, its intention and ability to

complete the development and use the software in a manner that will generate future economic benefits, and that it can reliably measure the costs to complete the development.

The capitalised costs of internally developed software include all costs directly attributable to developing the software and capitalised borrowing costs, and are amortised over its useful life.

Internally developed software is stated at capitalised cost less accumulated amortisation and any accumulated impairment losses.

**iii. Other intangible assets**

Other intangible assets, including customer relationships, patents and trademarks, that are acquired by the Group and have finite useful lives are measured at cost less accumulated amortisation and any accumulated impairment losses.

**iv. Subsequent costs**

Subsequent expenditure on intangible assets is capitalized only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is recognized in profit or loss as it is incurred.

**v. Amortisation**

**Amortisation is calculated to write off the cost of intangible assets less their estimated residual values under the straight-line method over their estimated useful lives and is generally recognised in profit or loss.**

Software is amortised on a straight-line basis in profit or loss over its estimated useful life, from the date on which it is available for use.

The estimated useful lives for current and comparative periods are as follows:

- internally generated software 2-10 years
- customer relationships 7 years

Amortisation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

**Impairment of non-financial assets**

At each reporting date, the Group reviews the carrying amounts of its non-financial assets (other than investment properties and deferred tax assets) to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. Goodwill is tested annually for impairment.

For impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that is largely independent of the cash inflows of other assets or CGUs. Goodwill arising from a business combination is allocated to CGUs or groups of CGUs that are expected to benefit from the synergies of the combination.

The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU.

An impairment loss is recognized if the carrying amount of an asset or CGU exceeds its recoverable amount.

Impairment losses are recognized in profit or loss. They are allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets in the CGU on a pro rata basis.

An impairment loss in respect of goodwill is not reversed. For other assets, an impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

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## Leases

At inception of a contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

### Group acting as a lessee

At commencement or on modification of a contract that contains a lease component, the Group allocates consideration in the contract to each lease component on the basis of its relative standalone price.

The Group recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove any improvements made to branches or office premises.

The right-of-use asset is subsequently depreciated under the straight-line method from the commencement date to the end of the lease term. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Generally, the Group uses its incremental borrowing rate as the discount rate.

The Group determines its incremental borrowing rate by analysing its borrowings from various external sources and makes certain adjustments to reflect the terms of the lease and type of asset leased.

Lease payments included in the measurement of the lease liability comprise the following:

- fixed payments, including in-substance fixed payments;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable under a residual value guarantee; and
- the exercise price under a purchase option that the Group is reasonably certain to exercise, lease payments in an optional renewal period if the Group is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Group is reasonably certain not to terminate early.

The lease liability is measured at amortised cost under the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, if the Group changes its assessment of whether it will exercise a purchase, extension or termination option or if there is a revised in-substance fixed lease payment.

When the lease liability is re-measured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The Group presents right-of-use assets in 'property and equipment' and lease liabilities in 'borrowings' in the statement of financial position.

The Group has elected not to recognise right-of-use assets and lease liabilities for leases of low-value assets and short-term leases, including leases of IT equipment. The Group recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

## Employee benefits

### *i. Short-term employee benefits*

Short-term employee benefits include salary and social security contributions, benefits related to the temporary suspension of employment (holiday pay or other similar benefits) if the temporary suspension is expected to occur within 12 months after the end of the period in which the employee worked.

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## Provisions

Provision is recognised when the Group has a legal or constructive obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably.

Provisions are recognised at the present value of the expenditure required to settle the obligation using an interest rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the amount of the provision due to the time value of money is recognised as a financial expense.

If the realisation of a contingent liability is less probable than non-realisation or related costs cannot be determined reliably, that in certain circumstances may become obligations, then this amount is disclosed in the notes to the financial statements as contingent liability.

## Share capital

The share capital in the amount of 21 000 042 euros (31.12.2024: 21 000 042 euros) is divided into 3 333 340 ordinary shares (31.12.2024: 3 333 340 ordinary shares) with a nominal value of 6,30 euros (31.12.2024: 6,30 euros) per share.

## Capital reserve

The Estonian Commercial Code requires companies to set up a capital reserve. Each year at least one twentieth of profit for the year has to be transferred to the capital reserve until the reserve amounts to one tenth of share capital. The capital reserve may be used to cover losses and to increase share capital but not to make distributions to shareholders.

## Income tax

Income tax expense comprises current and deferred tax. It is recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or in OCI.

### *i. Current tax*

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects uncertainty related to income taxes, if any. It is measured using tax rates enacted or substantively enacted at the reporting date. Current tax also includes any tax arising from dividends.

Current tax assets and liabilities are offset only if certain criteria are met.

### *ii. Corporate income tax in Estonia*

Under the Estonian Income Tax Act, corporate income tax is not levied on the profits earned by a company but instead on certain distributions and non-business-related expenses. Income tax is payable on dividends declared, as well as on fringe benefits, gifts, donations, entertainment expenses and non-business expenditures.

Dividends distributed from retained earnings are generally taxed at a rate of 22/78 of the net amount distributed, equivalent to 22% of the grossed-up amount (2024: 20/80 of the net amount, equivalent to 20% of the gross amount).

### *iii. Corporate income tax in other countries*

In accordance with the income tax laws of other jurisdictions, the net profit of subsidiaries and the profit of permanent establishments, adjusted for temporary and permanent differences as determined by local tax legislation, are subject to current income tax in the countries where the Group's subsidiaries and permanent establishments operate.

Generally Income tax is payable on dividends declared, as well as on fringe benefits, gifts, donations, entertainment expenses and non-business expenditures.

Current tax liabilities are reported under current liabilities in the statement of financial position. Deferred tax assets and liabilities are reported under non-current assets and non-current liabilities, respectively.

The table below outlines the applicable corporate income tax rates on annual profits earned in the other countries where the Group operates:

Corporate income tax rate	2025	2024
Spain	25%	25%
Poland	19%	19%
Finland	20%	20%
UK	25%	25%
Czech	21%	21%
Sweden	20.6%	20.6%
Denmark	22%	22%

**iv. Deferred tax**

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

In accordance with the laws of the Republic of Estonia, the Group’s profit for the financial year is not taxed in Estonia. The obligation to pay corporate income tax arises upon distribution of profits and is recognised in profit or loss for the period as an expense when dividends are announced.

The Group’s deferred income tax liability arises from the Group’s investments in Estonian subsidiaries and branches, unless the Group is able to control the timing of reversal of taxable temporary differences and it is probable that they will not reverse in the foreseeable future. Examples of the reversal of taxable temporary differences are the payment of dividends, the sale or liquidation of an investment and other transactions.

Since the Group controls the dividend policy of the subsidiary or branch, it is also able to control the timing of the reversal of temporary differences related to the investment in question. Therefore, if the parent company has decided not to distribute such profits in the foreseeable future, it will not recognise the deferred tax liability. If the parent has decided that dividends will be paid in the foreseeable future, the deferred tax liability shall be recognised to the extent of these distributions in accordance with IAS 12.40.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date, and reflects uncertainty related to income taxes, if there is any.

The maximum income tax liability that would result from the disbursement of free equity in the form of dividends is set out in Note 26 to the annual report.

**Related parties**

The Group considers parties to be related if one controls the other or exerts significant influence on the other’s operating decisions. Related parties include:

- is a member of the group’s management;
- has control or significant influence over the group (for example, through an interest in shares). An entity is a related party if one or more of the following conditions apply:
  - the entity and the group are under common control;
  - one entity is an entity controlled by a third party, and the other entity is under significant influence of that third party;
  - the entity has control or significant influence over the group;
  - the entity is under the control or significant influence of the group;
  - entities over which a member of the group’s management (or their close relative) has significant control or significant influence;
  - entities controlled by persons (or their close relatives) who have control or significant influence over the group.

## Events after the reporting period

The annual financial statements reflect all significant events affecting the valuation of assets and liabilities that became evident between the reporting date and the date on which the financial statements were authorised for issue but are related to the reporting or prior periods.

Subsequent events that are indicative of conditions that arose after the reporting date but which will have a significant effect on the result of the next financial year are disclosed in the notes to the annual financial statements.

## NOTE 7. FINANCIAL RISK MANAGEMENT AND REVIEW

### Introduction and overview

The Group has exposure to the following risks from financial instruments:

- credit risk;
- liquidity risk;
- market risks;

### Credit risk

Credit risk is the risk that a counterparty will not meet its contractual obligations under a financial instrument, and that Creditstar Group will incur a financial loss as a result. Creditstar's credit risk arises primarily from loans and advances to customers across its operations in Estonia, Finland, Sweden, Poland, the United Kingdom, Spain, Czechia, and Denmark.

Creditstar's credit risk management framework is designed to ensure responsible lending and to comply with applicable legal acts and guidelines in each country of operation, including the EU Consumer Credit Directive and other relevant local regulations. Creditstar's internal credit risk policies emphasize responsible lending practices and aim to balance risk mitigation with profitability. Credit risk management also considers concentration risk and country credit risk as integral parts of its approach.

Creditstar manages and controls credit risk through following measures:

- maintaining well-diversified portfolio with relatively small individual loan exposures;
- conducting regular stress tests and scenario analyses;
- taking controlled risks and continuously monitoring risk profile; and
- issuing loans with optimal risk and return ratio.

Through these measures, Creditstar aims to manage and mitigate credit risk exposures and to ensure that the overall portfolio quality is maintained within the Group's risk appetite.

#### *i. Credit quality analysis*

The following tables set out information about the credit quality of financial assets measured at amortised cost without taking into account collateral or other credit enhancement (if any). Unless specifically indicated, for financial assets the amounts in the table represent gross carrying amounts.

Explanation of the terms "Stage 1", "Stage 2" and "Stage 3" is included in Note 6 "Financial assets and financial liabilities" subsection "Impairment".

31.12.2025				
(In thousands of euros)	Stage 1	Stage 2	Stage 3	Total
<b>Loans and advances to customers at amortised cost</b>				
Gross carrying amount	464 895	10 045	58 918	533 858
Loss allowance	-13 995	-3 051	-34 661	-51 707
<b>Carrying amount</b>	<b>450 900</b>	<b>6 994</b>	<b>24 257</b>	<b>482 151</b>

31.12.2024				
(In thousands of euros)	Stage 1	Stage 2	Stage 3	Total
<b>Loans and advances to customers at amortised cost</b>				
Gross carrying amount	338 290	11 108	64 618	414 016
Loss allowance	-13 070	-3 599	-46 125	-62 794
<b>Carrying amount</b>	<b>325 220</b>	<b>7 509</b>	<b>18 493</b>	<b>351 222</b>

The following table sets out information about the overdue status of loans to customers in Stages 1, 2 and 3.

#### Loans and advances to customers at amortised cost – gross carrying amount

31.12.2025				
(In thousands of euros)	Stage 1	Stage 2	Stage 3	Total
Portfolio not past due	444 348	-	-	444 348
Up to 30 days	20 547	-	-	20 547
31-60 days	-	5 774	-	5 774
61-90 days	-	4 271	-	4 271
Over 90 days	-	-	58 918	58 918
<b>Total portfolio</b>	<b>464 895</b>	<b>10 045</b>	<b>58 918</b>	<b>533 858</b>

31.12.2024				
(In thousands of euros)	Stage 1	Stage 2	Stage 3	Total
Portfolio not past due	321 708	-	-	321 708
Up to 30 days	16 582	-	-	16 582
31-60 days	-	6 338	-	6 338
61-90 days	-	4 770	-	4 770
Over 90 days	-	-	64 618	64 618
<b>Total portfolio</b>	<b>338 290</b>	<b>11 108</b>	<b>64 618</b>	<b>414 016</b>

**Cash and cash equivalents**

Group’s cash and cash equivalents balance at 31.12.2025 was 46,770 thousand euro (2024: 6,650 thousand euro)

For the purposes of the cash flow statement, cash equivalents are short-term (with a maturity up to 3 months from the date of acquisition) highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in market value, incl. cash in hand, current accounts at the bank, term deposits with a maturity of three months or less and money market fund units.

The table below presents the distribution of the Group’s cash and cash equivalents by the credit rating of the respective counterparty, classified into three categories (based on Standard & Poor’s and Moody’s rating agencies):

- **Rating 1:** Institutions rated A or above (A3/A- and better),
- **Rating 2:** Institutions rated in the BBB range (Baa3/BBB- to Baa1/BBB+),
- **No rating:** Institutions for which no public credit rating from S&P or Moody’s was available at the reporting date.

(In thousands of euros)	31.12.2025	31.12.2024
Rating 1	204	92
Rating 2	42 147	4 867
No rating	4 419	1 690
<b>Total</b>	<b>46 770</b>	<b>6 650</b>

The majority of the Group’s cash is held with counterparties that have an investment grade rating. The Group actively monitors its exposure to individual institutions and aims to minimize credit risk by maintaining balances primarily with reputable financial institutions.

*ii. Amounts arising from ECL*

**Inputs, assumptions and techniques used for estimating impairment**

See accounting policy in Note 6 “Financial assets and financial liabilities” subsection “Impairment”.

**Significant increase in credit risk**

When determining whether the risk of default on a financial instrument has increased significantly since initial recognition, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group’s historical experience and expert credit assessment and including forward-looking information, including relevant macroeconomic factors.

The objective of the assessment is to identify whether a significant increase in credit risk has occurred for an exposure.

The Group uses the following criteria for determining whether there has been a significant increase in credit risk:

- qualitative and quantitative indicators; and
- a backstop of 30 days past due.

### Determining whether credit risk has increased significantly

The Group assesses whether credit risk has increased significantly since initial recognition at each reporting date.

A significant increase in credit risk is generally not evident on an individual instrument basis before the financial instrument becomes past due. This is because there is little or no updated information that is routinely obtained and monitored on an individual instrument until a customer breaches the contractual terms. This is applicable for retail loans offered by the Group. For these loans, an assessment of whether there has been a significant increase in credit risk on an individual basis would not faithfully represent changes in credit risk since initial recognition. Therefore, Creditstar does significant increase assessment on a collective basis.

For the purpose of assessing significant increases in credit risk on a collective basis, financial instruments are grouped on the basis of shared credit risk characteristics.

- instrument type;
- geographic location of the borrower.

The aggregation of financial instruments may change over time as new information becomes available.

As a backstop, the Group considers that a significant increase in credit risk occurs no later than when an asset is more than 30 days past due. Days past due are determined by counting the number of days since the earliest elapsed due date in respect of which full payment has not been received. Due dates are determined without considering any grace period that might be available to the borrower.

### Definition of default

The Group considers a financial asset to be in default when:

- the borrower is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realizing security (if any is held);
- the borrower is more than 90 days past due on any material credit obligation to the Group.

In assessing whether a borrower is in default, the Group considers indicators that are:

- qualitative: e.g. breaches of contract terms;
- based on internally developed data.

Inputs into the assessment of whether a financial instrument is in default and their significance may vary over time to reflect changes in circumstances.

### Incorporation of forward-looking information

The Group incorporates forward-looking information into both the assessment of whether the credit risk of an instrument has increased significantly since its initial recognition and the measurement of ECL. The ECL model applied by the Group includes both historical data and forecasted macroeconomic information to estimate future credit risk conditions and default behavior.

Key macroeconomic variables currently incorporated into the Group's forward-looking assessment include:

- GDP growth
- Unemployment rate
- Inflation rate

These variables are used to adjust risk parameters through a scenario-based framework. Each macroeconomic variable is assigned a weighting and sensitivity based on its relevance to Creditstar Group's credit risk, with scenario adjustments. Adjustments are made based on an established methodology supported by external forecasts, which are reviewed regularly.

The Group incorporates forward-looking information through scenario-weighted adjustments using country-specific macroeconomic forecasts (e.g. GDP growth, inflation, and unemployment). Scenario weights applied include: positive (20%), conservative (60%), and negative (20%). These scenarios are applied across all group geographies and reflect the impact of short-term economic indicators relevant to each country’s portfolio. GDP growth, unemployment, and inflation forecasts sourced from governmental bodies and monetary authorities (e.g. the IMF and national central banks). The company applied the following principles for scenarios:

- Conservative Scenario – The actual value of the macroeconomic indicator as of 31 December 2025. If this value was more favorable than the average forecast for the next three years, it was instead used in the Positive Scenario;
- Positive Scenario – The average forecasted value of the macroeconomic indicator for the next three years (2026–2028). If the value of the indicator was worse than in the Conservative Scenario, it was instead used in the Conservative Scenario.;
- Negative Scenario – The worst value of the macroeconomic indicator observed over the past 15 years (2011–2025).

The table below illustrates which macroeconomic indicators had the most significant impact on the portfolio and shows the scenario values at the country level:

Country	Economic indicator	Positive scenario	Conservative scenario	Negative scenario
Finland	Unemployment rate	8,60%	9,00%	9,60%
Spain	Inflation rate	2,10%	2,13%	6,60%
Czech	GDP growth	2,30%	2,00%	-5,30%
United Kingdom	Unemployment rate	4,60%	4,70%	8,10%
Poland	GDP growth	3,20%	2,93%	-2,00%
Estonia	GDP growth	1,70%	0,50%	-3,80%
Denmark	GDP growth	1,80%	1,77%	-2,00%
Sweden	Unemployment rate	8,27%	9,00%	9,00%

*\*The source of the data presented in the table is the International Monetary Fund.*

Creditstar Group applies the resulting adjustments from these scenarios to Probability of Default (PD) across Stages 1 and 2, consistent with the forward-looking credit loss model prescribed by IFRS 9. The Group monitors the correlation between macroeconomic variables and observed credit performance to support the relevance and predictability of forward-looking inputs. The Management Board assesses material macroeconomic developments and applies expert judgment, where appropriate, to ensure that forward-looking adjustments remain aligned with the current and expected credit environment.

**Modified assets**

The contractual terms of a loan may be modified for a number of reasons, including changing market conditions, customer retention and other factors net related to a current or potential credit deterioration of the customer. An existing loan whose terms have been modified may be derecognised and the renegotiated loan recognised as a new loan at fair value in accordance with the accounting policy set out in accounting policy “Financial assets and financial liabilities” subsection “Modifications of financial assets and financial liabilities”.

When modification results in derecognition, a new loan is recognised and allocated to Stage 1 (assuming it is not credit-impaired at that time).

The Group renegotiates loans to customers in financial difficulties (forbearance activities) to maximise collection opportunities and minimise the risk of default. Under the Group’s forbearance policy, loan forbearance is granted on a selective basis if the debtor is currently in default on its debt or if there is a high risk of default, there is evidence that the debtor made all reasonable efforts to pay under the original contractual terms and the debtor is expected to be able to meet the revised terms.

The revised terms usually include extending the maturity, changing the timing of interest payments and amending the terms of loan covenants.

Generally, forbearance is a qualitative indicator of a significant increase in credit risk and an expectation of forbearance may constitute evidence that an exposure is credit-impaired. A customer needs to demonstrate consistently good payment behaviour over a period of time before the exposure is no longer considered to be credit-impaired/in default or the PD is considered to have decreased such that it falls within the 12-month PD ranges for the asset to be considered Stage 1.

### Measurement of ECL

The key inputs into the measurement of ECL are the term structure and the following variables:

- probability of default (PD);
- loss given default (LGD);
- exposure at default (EAD);
- discount factor (D).

ECL for exposures in Stage 1 are calculated by multiplying the 12-month PD by LGD, EAD and D. Lifetime ECL (exposures in Stage 2 and 3) are calculated by multiplying the lifetime PD by LGD, EAD and D.

PD is an estimate of the likelihood of default over a given time horizon. The PD is grouped by geographies, days past due and by length of exposure. PD calculation for Stage 1 and Stage 2 is estimated based on the Markov chain model, where the transition matrices of the previous 6-month period are used to predict the probabilities of future cumulative transitions. For Stage 3 PD of 100% is assigned as per IFRS 9 default classification. PD estimates are recalibrated for different economic scenarios except Stage 3 PD.

LGD is the magnitude of the likely loss if there is a default. The Group estimates LGD parameters based on the history of recovery rates of claims against defaulted customers. LGD are calculated on a discounted cash flow basis using the effective interest rate as the discounting factor.

EAD represents the expected exposure in the event of a default. The Group derives the EAD from the current exposure to the counterparty and potential changes to the current amount allowed under the contract and arising from amortization. The EAD of a financial asset is its gross carrying amount at the time of default. For lending commitments, the EADs are potential future amounts that may be drawn under the contract.

D is a discount factor that reflects the present value of expected future losses and EIR is used as a discount factor.

As described above, and subject to using a maximum of a 12-month PD for Stage 1 financial assets, the Group measures ECL considering the risk of default over the maximum contractual period over which it is exposed to credit risk. The maximum contractual period extends to the date of which the Group has the right to require repayment of an advance or terminate a loan commitment.

Where modelling of a parameter is carried out on a collective basis, the financial instruments are grouped on the basis of shared risk characteristics, which may include:

- date of initial recognition;
- remaining term to maturity;
- geographic location of the borrower.

## Loss allowance

The following tables show reconciliations from the opening to the closing balance of the loss allowance by class of financial instrument. The basis for determining transfers due to changes in credit risk is set out in accounting policy.

2025				
(In thousands of euros)	Stage 1	Stage 2	Stage 3	Total
<b>Loans and advances to customers at amortised cost</b>				
Balance at 1 January	13 101	5 254	44 439	62 794
Net remeasurement of loss allowance	-5 901	550	12 292	6 941
New financial assets originated or purchased	9 905	2 305	6 027	18 237
Financial assets that have been derecognized	-2 674	-5 046	-1 052	-8 772
Write-offs	-436	-12	-27 045	-27 493
<b>Balance at 31 December</b>	<b>13 995</b>	<b>3 051</b>	<b>34 661</b>	<b>51 707</b>

2024				
(In thousands of euros)	Stage 1	Stage 2	Stage 3	Total
<b>Loans and advances to customers at amortised cost</b>				
Balance at 1 January	10 646	3 571	39 116	53 333
Net remeasurement of loss allowance	-4 418	884	13 380	9 846
New financial assets originated or purchased	9 644	2 423	5 185	17 252
Financial assets that have been derecognized	-2 608	-1 620	-12 259	-16 487
Write-offs	-163	-4	-983	-1 150
<b>Balance at 31 December</b>	<b>13 101</b>	<b>5 254</b>	<b>44 439</b>	<b>62 794</b>

### iii. Concentrations of credit risk

The Group monitors concentrations of credit risk by geographic location. An analysis of concentrations of credit risk from loans and advances is shown below.

(In thousands of euros)	2025	2024
<b>Loans and advances to customers</b>		
<b>Concentration by location</b>		
Estonia	217 474	173 454
Finland	76 957	48 365
Sweden	11 177	3 361
Poland	60 874	42 554
United Kingdom	498	352
Czechia	839	2 166
Spain	107 394	78 798
Denmark	6 938	2 172
<b>Balance at 31 December</b>	<b>482 151</b>	<b>351 222</b>

## Liquidity risk

Liquidity risk is the risk that the Creditstar Group will encounter difficulty in meeting obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. Liquidity risk arises from mismatches in the timing and amounts of cash flows, which is inherent to the Creditstar Group's operations and investments.

The Group's liquidity risk is influenced by several key factors:

- ensuring a sustainable liquidity reserve to meet short-term customer funding needs;
- maintaining access to capital markets; and
- managing the terms and quality of financial assets and liabilities.

Liquidity risk is managed by maintaining an appropriate structure of assets and liabilities and by planning for both short-term and long-term liquidity needs. The Group's Management Board oversees liquidity risk management.

Creditstar Group short-term liabilities exceed short-term assets. Please see additional information in Note 17

### i. Maturity analysis for financial liabilities and financial assets

The following tables set out the remaining contractual maturities of the Group's financial liabilities and financial assets.

#### Contractual cash flows

As at 31.12.2025 (In thousands of euros)	Total	Less than 1 month	1 - 6 months	7-12 months	1 year - 3 years	3-5 years	More than 5 years	Carrying amount
<b>Financial liability by type</b>								
Loans and borrowings	541 281	22 875	176 539	11 423	330 444	0	0	454 306
Trade payables	5 854	1 269	4 585	0	0	0	0	5 854
<b>Total</b>	<b>547 135</b>		<b>181 124</b>	<b>11 423</b>	<b>330 444</b>	<b>0</b>	<b>0</b>	<b>460 160</b>
<b>Financial assets by type</b>								
Cash and cash equivalents	46 770	46 770	0	0	0	0	0	46 770
Loans and advances to customers	766 756	7 398	35 559	45 896	291 542	353 838	32 523	482 151
Other assets	11 474	218	8 952	2 304	0	0	0	11 474
<b>Total</b>	<b>825 000</b>	<b>54 386</b>	<b>44 511</b>	<b>48 200</b>	<b>291 542</b>	<b>353 838</b>	<b>32 523</b>	<b>540 395</b>

#### Contractual cash flows

As at 31.12.2024 (in thousands of euros)	Total	Less than 1 month	1 - 6 months	7-12 months	1 year - 3 years	3-5 years	More than 5 years	Carrying amount
<b>Financial liability by type</b>								
Loans and borrowings	331 182	15 371	85 434	193 931	36 446	0	0	291 605
Trade payables	4 861	986	3 875	0	0	0	0	4 861
<b>Total</b>	<b>336 043</b>	<b>16 357</b>	<b>89 309</b>	<b>193 931</b>	<b>36 446</b>	<b>0</b>	<b>0</b>	<b>296 466</b>
<b>Financial assets by type</b>								
Cash and cash equivalents	6 650	6 650	0	0	0	0	0	6 650
Loans and advances to customers	506 343	6 108	49 110	81 356	119 658	228 472	21 639	351 222
Other assets	3 739	394	2 065	1 280	0	0	0	3 739
<b>Total</b>	<b>516 732</b>	<b>13 152</b>	<b>51 175</b>	<b>82 636</b>	<b>119 658</b>	<b>228 472</b>	<b>21 639</b>	<b>361 611</b>

22.06.2026

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KPMG, Tallinn

The amounts in the table above have been compiled as follows.

Type of financial instrument	Basis on which amounts are compiled
Financial liabilities and financial assets	Undiscounted cash flows, which include estimated interest payments

## ii. Liquidity reserves

As part of the management of liquidity risk arising from financial liabilities, the Group holds liquid assets comprising of cash and cash equivalents.

The Group ensures that it maintains sufficient liquidity to meet upcoming obligations and operational costs. Liquidity is managed through regular monitoring of cash balances and projected cash flows.

Through these measures, Creditstar Group aims to maintain a robust liquidity position and ensure its ability to meet financial obligations as they fall due.

## Market risks

Market risk is the risk that changes in market prices—such as interest rates and foreign exchange rates—will affect the Group's income or the value of its financial instruments. Creditstar Group's primary market risks are interest rate risk, currency risk, and regulatory risk. The Group's core business activities do not expose it to commodity or equity price risk.

The Group manages market risk through regular monitoring and by implementing policies and internal limits that align with the Group's overall risk appetite.

### i. Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Creditstar Group's financial assets and liabilities are based on fixed interest rates. As a result, the Group is not exposed to interest rate risk.

### ii. Foreign exchange risk

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. While the Group's financing is predominantly in euros (EUR), the Group has exposure to currency risk due to:

- a portion of its loan portfolio being denominated in currencies other than EUR (such as CZK, DKK, PLN, SEK, GBP), and
- a portion of its funding being raised in currencies other than EUR, including USD and SGD.

The Group manages its foreign exchange risk through a combination of operational currency management and, where appropriate, derivative financial instruments (forward contracts).

The Group maintains a central treasury function denominated in EUR, which converts funds into local lending currencies on an ongoing basis in line with portfolio funding requirements. Given the continuous and operationally driven nature of these flows, the Group manages the associated currency exposure through active treasury management rather than derivative hedging, as the high frequency and short settlement cycle of these conversions limits the economic benefit of forward contracts.

Where the Group raises funding in non-EUR currencies such as USD and SGD it may enter into foreign currency forward contracts to hedge the resulting exposure back to EUR. Such instruments, when used, are entered into solely for risk management purposes and not for speculative trading, and are measured at fair value through profit or loss in accordance with IFRS 9. The Group has not elected to apply hedge accounting. At the reporting date, no derivative financial instruments were outstanding.

The Group continuously monitors its net currency position across all operating jurisdictions and evaluates the adequacy of its hedging arrangements as part of its regular risk management process.

## Currency exposure

The carrying amounts of the Group's monetary financial assets and liabilities exposed to foreign exchange risk at the reporting date were as follows:

<b>Exposure to currency risk as 31.12.2025</b>									
(In thousands of euros)	EUR	CZK	DKK	GBP	PLN	SEK	USD	SGD	TOTAL
Loans and advances to customers	406 986	839	6 937	498	55 731	11 177	0	0	<b>482 151</b>
Trade and other receivables	7 881	140	26	34	496	2 709	159	28	<b>11 474</b>
Loans and borrowings	-439 859	0	0	-698	0	0	-12 203	-1 547	<b>-454 306</b>
Trade and other payables	-4 641	-91	-101	-181	-478	-362	0	0	<b>-5 854</b>
<b>Net statement of financial exposure</b>	<b>-29 650</b>	<b>888</b>	<b>6 862</b>	<b>-347</b>	<b>55 749</b>	<b>13 524</b>	<b>-12 044</b>	<b>-1 519</b>	<b>33 466</b>

<b>Exposure to currency risk as 31.12.2024</b>									
(In thousands of euros)	EUR	CZK	DKK	GBP	PLN	SEK	USD	TOTAL	
Loans and advances to customers	306 882	2 051	2 689	411	37 803	1 390	0	<b>351 226</b>	
Trade and other receivables	2 825	15	61	6	568	73	156	<b>3 734</b>	
Loans and borrowings	-280 138	0	-5	-95	-9 443	0	-1 925	<b>-291 605</b>	
Trade and other payables	-3 871	-35	-47	-144	-512	-252	0	<b>-4 861</b>	
<b>Net statement of financial exposure</b>	<b>25 728</b>	<b>2 030</b>	<b>2 698</b>	<b>178</b>	<b>28 417</b>	<b>1 211</b>	<b>-1 769</b>	<b>58 493</b>	

## Sensitivity Analysis

A foreign currency's 10% strengthening or weakening against the EUR against each of the foreign currencies at the reporting date would have increased/decreased profit or loss as follows. This analysis assumes that all other variables, including interest rates, remain constant.

(In thousands of euros)	Profit or loss (2025)		Profit or loss (2024)	
	Strengthening	Weakening	Strengthening	Weakening
CZK (10% movement)	89	-89	203	-203
DKK (10% movement)	686	-686	270	-270
GBP (10% movement)	-35	35	19	-19
PLN (10% movement)	5 575	-5 575	2 842	-2 842
SEK (10% movement)	1 352	-1 352	121	-121
SGD (10% movement)	-152	152	0	0
USD (10% movement)	-1 204	1 204	-177	177

### iii. Regulatory risk

The risk that changes in laws, regulations, or supervisory expectations in the jurisdictions in which the Group operates could affect the Group's consumer finance activities, including lending practices and product structures. Such changes could result in modifications to business models, increased compliance costs, or limitations on certain products or services. Creditstar Group actively monitors regulatory developments in each of its markets and engages with relevant stakeholders to anticipate and respond to changes in the regulatory environment.

## Operational risk

Operational risk is the risk of direct or indirect loss arising from inadequate or failed internal processes, people, systems, or from external events. This includes legal risk, compliance risk, information technology risk, activity risk, personnel risk, system security risk, and other risks that may impair the normal business activities of Creditstar Group or cause damage in other ways.

## Information technology risk

Information technology risk arises from technical failures, disruptions in local or global networks, or unauthorized access to the Group's systems. To manage this risk, the Group maintains robust internal controls and ensures that supporting and backup systems are regularly updated and periodically tested. Access to hardware, software, and confidential information is strictly limited to authorized personnel.

## Activity risk

Activity risk arises from shortcomings in internal procedures, which could lead to errors in calculations, reporting, or operational processes that misrepresent the financial position or performance of the Group. To mitigate this risk, the Group implements detailed internal procedures covering all operational activities. Key functions such as transaction initiation, approval, fulfillment, monitoring, accounting, and registration are segregated among different employees or departments to ensure independent checks and reduce the risk of both deliberate and unintentional errors.

## Personnel risk

Personnel risk relates to the loyalty, competence, and suitability of employees to perform their duties effectively. The Group mitigates this risk by hiring only individuals with appropriate education and experience, maintaining training programs, and conducting regular qualification assessments, including an attestation system. The Management Board regularly reviews personnel policies and procedures to ensure their adequacy and alignment with the Group's operational needs.

## Legal risk

Legal risk arises from invalid transactions, inadequate legal assessments, or non-compliance with applicable regulations. The Group's legal department is actively involved in reviewing legally significant processes, developing customer contracts, and overseeing business relationships to ensure compliance with applicable laws. Standard contracts are used for regular services, while non-standard contracts are reviewed and approved by the legal department.

## System security risk

System security risk includes the risk of unauthorized access to the Group's assets, documentation, and electronic communications systems. The Group implements robust security systems, internal procedures, and access controls to safeguard its systems and data.

## Prevention of money laundering and terrorism financing

The Group has implemented comprehensive procedures and staff training programs to prevent money laundering and terrorism financing. Compliance with these procedures is considered critical to maintaining the integrity of the Group's operations.

## Reporting and governance

The Group has an internal reporting system for operational risks, loss events, and incidents. The risk management function provides the Management Board with at least monthly reviews of operational risk exposures, ensuring that any significant issues are escalated promptly and addressed effectively.

## Capital management

The Group's objective in managing capital is to maintain a strong capital base to sustain the trust of shareholders, creditors, and the market, and to support the continued growth of the business. The Group's capital management strategy seeks to balance high profitability with the financial security and flexibility provided by strong capitalization.

The Group operates in multiple jurisdictions, each with its own regulatory capital requirements applicable to financial service providers. The Group actively monitors compliance with these requirements at both the consolidated and local levels to ensure that all entities meet or exceed their respective regulatory obligations.

In addition to regulatory requirements, the Group monitors its capital structure using the net debt-to-equity ratio. Net debt is calculated as total liabilities less cash and cash equivalents. Equity includes all components of equity. The Group's policy is to maintain the net debt-to-equity ratio below 5.

The Group's net debt-to-equity ratio as at 31 December 2025 and 31 December 2024 was as follows:

(In thousands of euros)	31.12.2025	31.12.2024
Total liabilities	460 160	296 466
Minus: cash and cash equivalents	46 770	6 650
<b>Net debt</b>	<b>413 390</b>	<b>289 816</b>
Total equity	85 060	70 536
<b>Net debt to equity ratio</b>	<b>4,86</b>	<b>4,11</b>

## NOTE 8. FAIR VALUES OF FINANCIAL INSTRUMENTS

### Measurement of fair values

The Group measures fair values using the following fair value hierarchy, which reflects the significance of the inputs used in making the measurements.

- Level 1: quoted prices (unadjusted) in active markets for identical instruments
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the instruments, either directly or indirectly. This category includes instruments valued using: quoted market prices in active markets for similar instruments; quoted prices for identical or similar instruments in markets that are considered less than active; or other valuation techniques in which all significant inputs are directly or indirectly observable from market data.
- Level 3: inputs that are unobservable. This category includes all instruments for which the valuation technique includes inputs that are not observable and the unobservable inputs have a significant effect on the instrument's valuation. This category includes instruments that are valued based on quoted prices for similar instruments for which significant unobservable adjustments or assumptions are required to reflect differences between the instruments.

Valuation techniques for the Group include net present value and discounted cash flow models, comparison with similar instruments for which observable market prices exist and other valuation models. Assumptions and inputs used in valuation techniques include risk-free and benchmark interest rates, credit spreads and other premiums used in estimating discount rates, bond prices, foreign currency exchange rates and expected price volatilities and correlations.

The objective of valuation techniques is to arrive at a fair value measurement that reflects the price that would be received to sell the asset or paid to transfer the liability in an orderly transaction between market participants at the measurement date.

### Classification of financial instruments and their fair values

All of the Group's financial assets and liabilities are recognised in the statement of financial position. Items included in the statement of financial position include loans and advances to customers, trade and other receivables, other assets, prepayments, cash and cash equivalents, intangible assets,

borrowings, trade payables, payables to employees, provisions and other liabilities.

The following tables analyse carrying amounts and fair values of financial assets and liabilities, including their fair value levels.

31.12.2025	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant observable inputs (Level 3)	Fair value	Carrying amount
Financial assets measured at amortised cost					
Loans and advances to customers (Note 10)	0	0	492 276	492 276	482 151
Other assets (Note 13,14,15)	0	0	12 496	12 496	12 496
Cash and cash equivalents (Note 7,12)	46 770	0		46 770	46 770
Intangible assets (Note 16)	0	0	3 805	3 805	3 805
<b>Total financial assets at amortised cost</b>	<b>46 770</b>	<b>0</b>	<b>508 577</b>	<b>555 347</b>	<b>545 222</b>

Financial liabilities at amortised cost					
Loans and borrowings (Note 17,19)	0	454 306	0	454 306	454 306
Trade payables (Note 19,20)	0	0	5 854	5 854	5 854
<b>Total financial liabilities at amortised cost</b>	<b>0</b>	<b>454 306</b>	<b>5 854</b>	<b>460 160</b>	<b>460 160</b>

31.12.2024	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant observable inputs (Level 3)	Fair value	Carrying amount
Financial assets measured at amortised cost					
Loans and advances to customers (Note 10)	0	0	357 549	357 549	351 227
Other assets (Note 13,14,15)	0	0	4 992	4 992	4 992
Cash and cash equivalents (Note 7,12)	6 650	0		6 650	6 650
Intangible assets (Note 16)	0	0	4 133	4 133	4 133
<b>Total financial assets at amortised cost</b>	<b>6 650</b>	<b>0</b>	<b>366 674</b>	<b>373 324</b>	<b>367 002</b>

Financial liabilities at amortised cost					
Loans and borrowings (Note 17,19)	0	291 605	0	291 605	291 605
Trade payables (Note 19,20)	0	0	4 861	4 861	4 861
<b>Total financial liabilities at amortised cost</b>	<b>0</b>	<b>291 605</b>	<b>4 861</b>	<b>296 466</b>	<b>296 466</b>

## NOTE 9. NET INTEREST INCOME

(In thousands of euros)

	2025	2024
<b>Interest income</b>		
Loans and advances to customers	110 896	74 031
<b>Total interest income</b>	<b>110 896</b>	<b>74 031</b>
<b>Interest expense</b>		
Financial liabilities measured at amortised cost	-50 775	-37 239
<b>Total interest expense</b>	<b>-50 775</b>	<b>-37 239</b>
<b>Net interest income</b>	<b>60 121</b>	<b>36 792</b>

## NOTE 10. LOANS AND ADVANCES TO CUSTOMERS

(In thousands of euros)

	31.12.2025	31.12.2024
Loans and advances to customers at amortised cost	533 858	414 016
Less impairment loss allowance	-51 707	-62 794
<b>Total</b>	<b>482 151</b>	<b>351 222</b>

### Loans and advances to customers at amortised cost

	31.12.2025			31.12.2024		
	Gross carrying amount	ECL allowance	Carrying amount	Gross carrying amount	ECL allowance	Carrying amount
Personal loans	533 858	-51 707	482 151	414 016	-62 794	351 222
<b>Total</b>	<b>533 858</b>	<b>-51 707</b>	<b>482 151</b>	<b>414 016</b>	<b>-62 794</b>	<b>351 222</b>

### Credit risk, market risk and impairment of financial assets

Information on the Group's credit and market risks and impairment losses are set out in Note 7.

Financial assets that were written off during the reporting period are no longer subject to enforcement activity.

## NOTE 11. NET LOSS ARISING FROM DERECOGNITION OF FINANCIAL ASSETS MEASURED AT AMORTISED COST

(In thousands of euros)

During the reporting period of 2025, the Group derecognised financial assets measured at amortised cost through two transactions: write-off of uncollectable assets and sale of a loan portfolio.

2025	Write-offs	Portfolio sale	Total
Gross carrying amount	-25 859	-6 621	-32 480
ECL Allowance released	25 738	1 755	27 493
<b>Net carrying amount derecognised</b>	<b>-122</b>	<b>-4 866</b>	<b>-4 988</b>
Sale proceeds	0	4 866	4 866
<b>Net loss on derecognition</b>	<b>-122</b>	<b>0</b>	<b>-122</b>

During the reporting period of 2024, the Group derecognised financial assets measured at amortised cost through write-off of uncollectable assets

2024	Write-offs	Portfolio sale	Total
Gross carrying amount	-1 756	0	-1 756
ECL Allowance released	613	0	613
<b>Net carrying amount derecognised</b>	<b>-1 143</b>	<b>0</b>	<b>-1 143</b>
Sale proceeds	0	0	0
<b>Net loss on derecognition</b>	<b>-1 143</b>	<b>0</b>	<b>-1 143</b>

### Reasons for derecognition:

**Write-offs:** Financial assets totalling € 25,9 million (2024: € 1,8 million) gross were derecognised because there is no reasonable expectation of recovery, following exhaustion of all practical recovery and legal procedures.

**Portfolio sale:** A portfolio of financial assets with a gross carrying amount of € 6,6 million (2024: nil) and a net carrying amount of € 4,9 million (after ECL allowance of € 1,8 million) was sold for proceeds of € 4,9 million, resulting in no gain or loss on the transaction. The assets were derecognised as substantially all risks and rewards of ownership were transferred to the buyer.

## NOTE 12. CASH AND CASH EQUIVALENTS

(In thousands of euros)

	31.12.2025	31.12.2024
Payment institution balances	44 429	5 290
Bank balances	2 341	1 360
<b>Total</b>	<b>46 770</b>	<b>6 650</b>

## NOTE 13. TRADE AND OTHER RECEIVABLES

(In thousands of euros)

	Note	31.12.2025	31.12.2024
Trade receivables due from related parties	25	9 623	1 337
Short - term claims		560	310
<b>Total</b>		<b>10 183</b>	<b>1 647</b>
Short-term part		10 183	1 647
Long-term part		0	0
<b>Total</b>		<b>10 183</b>	<b>1 647</b>

Trade receivables due from related parties balance decreased by € 7,4 million in Q1 2026 as claims from portfolio sales and prepayments were settled.

## NOTE 14. PREPAYMENTS

(In thousands of euros)

	31.12.2025	31.12.2024
Prepayments to suppliers	7	8
Prepayments for deposits	190	765
Prepaid expenses	293	335
Tax prepayments	801	979
<b>Total</b>	<b>1 291</b>	<b>2 087</b>

## NOTE 15. PROPERTY AND EQUIPMENT

(In thousands of euros)

	IT equipment	Right-of-use lease agreements	Office appliances and furniture	Other tangible fixed assets	Total
Cost at 31.12.2023	270	1 191	327	175	<b>1 963</b>
Accumulated depreciation at 31.12.2023	-227	-164	-55	-23	<b>-469</b>
<b>Carrying amounts at 31.12.2023</b>	<b>43</b>	<b>1 027</b>	<b>272</b>	<b>152</b>	<b>1 494</b>
Additions	77	20	26	7	<b>130</b>
Depreciation for the year	-39	-249	-41	-36	<b>-365</b>
Cost at 31.12.2024	347	1 211	353	182	<b>2 093</b>
Accumulated depreciation at 31.12.2024	-266	-413	-96	-59	<b>-835</b>
<b>Carrying amounts at 31.12.2024</b>	<b>81</b>	<b>798</b>	<b>257</b>	<b>123</b>	<b>1 258</b>
Additions	143	16	1	0	<b>161</b>
Disposals	-254	0	0	0	<b>-254</b>
Disposals (Accumulated Depreciation)	254	0	0	0	<b>254</b>
Depreciation for the year, inc. disposals	193	-257	-43	-36	<b>-143</b>
Cost at 31.12.2025	237	1 227	354	182	<b>2 000</b>
Accumulated depreciation at 31.12.2025	-73	-670	-139	-95	<b>-978</b>
<b>Carrying amounts at 31.12.2025</b>	<b>163</b>	<b>557</b>	<b>215</b>	<b>86</b>	<b>1 022</b>

## NOTE 16. INTANGIBLE ASSETS AND GOODWILL

(In thousands of euros)

	Software development	Customer lists	Technology projects	Goodwill	Total
Cost at 31.12.2023	214	3 706	7 565	256	<b>11 741</b>
Accumulated amortisation at 31.12.2023	0	-2 857	-4 281	0	<b>-7 138</b>
<b>Carrying amounts at 31.12.2023</b>	<b>214</b>	<b>848</b>	<b>3 284</b>	<b>256</b>	<b>4 603</b>
Additions	649	0	300	0	<b>949</b>
Disposal (Cost)	0	-46	0	0	<b>-46</b>
Disposal (Accumulated amortisation)	0	46	0	0	<b>46</b>
Impairments	0	0	0	-106	<b>-106</b>
Amortisation for the year	0	-342	-971	0	<b>-1 313</b>
Cost at 31.12.2024	863	3 659	7 865	150	<b>12 538</b>
Accumulated amortisation at 31.12.2024	0	-3 153	-5 252	0	<b>-8 405</b>
<b>Carrying amounts at 31.12.2024</b>	<b>863</b>	<b>506</b>	<b>2 613</b>	<b>150</b>	<b>4 133</b>
Additions	553	0	376	0	<b>929</b>
Disposal (Cost)	0	-1 634	-2 141	0	<b>-3 775</b>
Disposal (Accumulated amortisation)	0	1 634	2 141	0	<b>3 775</b>
Impairments	0	0	0	-106	<b>-106</b>
Amortisation for the year	0	-250	-902	0	<b>-1 152</b>
Cost at 31.12.2025	1 416	2 026	6 100	44	<b>9 586</b>
Accumulated amortisation at 31.12.2025	0	-1 769	-4 012	0	<b>-5 781</b>
<b>Carrying amounts at 31.12.2025</b>	<b>1 416</b>	<b>257</b>	<b>2 088</b>	<b>44</b>	<b>3 805</b>

Amortisation and impairments of intangible assets is accounted for in the statement of profit or loss and comprehensive income under depreciation and amortization line.

## NOTE 17. LOANS AND BORROWINGS

(In thousands of euros)

The terms and conditions of outstanding loans are as follows:

	Currency	Carrying amount as at 31.12.2025	Maturity period		
			Up to 1 year	2-5 years	Over 5 years
<b>Short-term liabilities</b>					
Loans - related parties (Note 25)		45	45	0	0
Loans		64 267	64 267	0	0
P2P		258 890	258 890	0	0
Bonds		26 925	26 925	0	0
Lease (Note 18)		334	334	0	0
Credit facility		0	0	0	0
Other short-term liabilities		377	377	0	0
<b>Total</b>		<b>350 838</b>	<b>350 838</b>	<b>0</b>	<b>0</b>
<b>Long-term liabilities</b>					
P2P		26 296	0	26 296	0
Bonds		63 351	0	63 351	0
Credit facility		13 494	0	13 494	0
Lease (Note 18)		327	0	327	0
<b>Total</b>		<b>103 468</b>	<b>0</b>	<b>103 468</b>	<b>0</b>

	Currency	Carrying amount as at 31.12.2024	Maturity period		
			Up to 1 year	2-5 years	Over 5 years
<b>Short-term liabilities</b>					
Loans - related parties (Note 25)	Euro	900	900	0	0
Loans	Euro	53 894	53 894	0	0
P2P	Euro	120 322	120 322		
Bonds	Euro	87 657	87 657	0	0
Lease (Note 18)	Euro	318	318	0	0
Credit facility	Euro	1 065	1 065	0	0
Other short-term liabilities	Euro	169	169	0	0
<b>Total</b>		<b>264 325</b>	<b>264 325</b>	<b>0</b>	<b>0</b>
<b>Long-term liabilities</b>					
P2P	Euro	24 787	0	24 787	0
Credit facility	US Dollar	1 925	0	1 925	0
Lease (Note 18)	Euro	568	0	568	0
<b>Total</b>		<b>27 280</b>	<b>0</b>	<b>27 280</b>	<b>0</b>

As of 31 December 2025, the Group's total loans and borrowings amounted to €454.3 million, of which €350.8 million are classified as short-term and €103.5 million as long-term liabilities. The classification reflects the contractual maturity structure.

The €64.3 million of loans presented as short-term liabilities are structured to be automatically extended upon maturity, subject to standard platform operations and investor demand. These arrangements do not imply a requirement to settle the entire amount in cash within the next 12 months, and the Group has historically maintained continuous refinancing through these mechanisms.

The Group mainly finances its lending operations via peer-to-peer (P2P) investor platforms, including partnerships with three distinct marketplace providers. P2P platforms connect borrowers directly with

individual investors, cutting out traditional banking intermediaries. This reduces overhead and allows the business to offer competitive interest rates while maintaining healthy margins. P2P model lets the group scale its loan portfolio using investors' funds.

The average annual interest rate on these P2P instruments ranged between 9.0% and 15.6% during the reporting period. Maturities range from 1 month to 60 months.

Loans from non-platform creditors carry average interest rates of 10% to 21.5%, while bond instruments have average coupon rates between 11.5% and 14.5%, depending on issue terms. The Group's revolving credit facility bears a fixed rate of 14% annually.

Where applicable, loans and borrowings are secured by guarantees, including commercial pledges over the Group's loan portfolio and cash balances.

In accordance with financing agreements, the Group is subject to quarterly financial covenant requirements, including:

- Net Debt to Equity Ratio shall not exceed 5-to-1 at the end of each Reporting Period, where Net debt is total liabilities less cash and cash equivalents
- Cost to Income Ratio shall not exceed 80%
- An unsecured loan amount to any one client of the Issuer shall not exceed EUR 25,000 or an equivalent of that amount in any currency or combination of currencies

The Investors with investments in bonds have the right but not the obligation to demand immediate redemption of the bonds held by the Investor upon occurrence of covenants breach.

Total short-term liabilities of the Group amount to €356,7 million (2024: €269,2 million) and total short-term assets of the Group amount to €159,7 million (2024: €105,1 million).

Short-term borrowing includes private loan agreements with creditors, bonds, peer-to-peer marketplace financing. The borrowings are recorded as short term due to contractual dates, in practice majority of these business and investor relationships are long-term in nature, have lasted for a long period of time and the contractual due dates are extended on an ongoing basis. The management does not foresee any changes in these business and investor relationships in the foreseeable future and expects the liabilities to be extended beyond 2026.

Following the end of the reporting period, the Group successfully refinanced a majority of bonds that matured in early 2026, maintaining its funding base and continuity of operations. Certain bondholders agreed to extend the term under renegotiated conditions.

Based on the above, management does not expect any issues in the foreseeable future in meeting its liabilities presented as short-term in the balance sheet as at 31 December 2025.

## NOTE 18. LEASE AGREEMENTS

### The Group as a Lessee

As a lessee, the Group rents various assets, such as office spaces and transport vehicles. The Group also rents assets classified as low-value items (assets with a new value of less than 5,000 EUR). The Group has decided not to recognize right-of-use assets and lease liabilities for such low-value leases or for short-term leases (less than 12 months). Additionally, the Group does not recognize right-of-use assets and lease liabilities for leases with a duration of less than 12 months.

Below is detailed information regarding the lease agreements under which the Group acts as a lessee.

### Right-of-use assets

(In thousands of euros)	Office Spaces	Transport Vehicles	Total
Balance as of 01.01.2024	1 027	0	1 027
Additions of right-of-use assets	0	20	20
Depreciation for the year	-246	-3	-249
<b>Balance as of 31.12.2024</b>	<b>780</b>	<b>17</b>	<b>797</b>
Balance as of 01.01.2025	780	17	797
Additions of right-of-use assets	16	0	16
Depreciation for the year	-250	-7	-257
<b>Balance as of 31.12.2025</b>	<b>546</b>	<b>11</b>	<b>557</b>

### Amounts recognized in the statement of profit or loss

(In thousands of euros)	2025	2024
Interest on lease liabilities	-78	-99
Expenses related to short-term leases	-58	-8
Expenses related to low-value leases	-4	-4
Depreciation for the year	-257	-249
<b>Total</b>	<b>-399</b>	<b>-360</b>

Right-of-use assets are recognized as property and equipment. The rental agreements for office and commercial spaces can be terminated with a three-month notice period. The Group has assessed the given office and commercial spaces as likely to be used until 28.02.2028.

For the year ended 31 December 2025, the discount rates applied in the measurement of right-of-use assets and lease liabilities ranged from 5% to 10%, depending on the nature of the lease, lease term, and the location of the leased asset. For the comparative year ended 31 December 2024, the discount rates applied ranged from 10% to 13%. Additionally, for certain lease contracts, the lease payments are indexed to the Consumer Price Index (CPI), with annual adjustments to reflect changes in the CPI. The effect of these adjustments is taken into account in the measurement of right-of-use assets, where applicable.

## NOTE 19. TRADE PAYABLES AND OTHER PAYABLES

(In thousands of euros)

	Note	31.12.2025	31.12.2024
Trade payables		2 260	1 341
Payables to related parties	25	126	319
<b>Total trade payables</b>		<b>2 386</b>	<b>1 660</b>
Payables to employees		953	769
Tax liabilities	20	1 087	919
Interest payables		1 197	1 200
Other short-term payables		231	314
<b>Total other payables</b>		<b>3 468</b>	<b>3 201</b>
<b>Total trade payables and other payables</b>		<b>5 854</b>	<b>4 861</b>
Short-term		5 854	4 861
Long-term		-	-
<b>Total</b>		<b>5 854</b>	<b>4 861</b>

## NOTE 20. TAX LIABILITIES

(In thousands of euros)

	31.12.2025	31.12.2024
Corporate income tax	265	498
Value added tax	266	120
Personal income tax	236	152
Fringe benefit income tax	45	3
Social tax	248	130
Pension contribution	13	5
Unemployment insurance contribution	14	8
Other tax liabilities	0	3
<b>Total Tax liabilities</b>	<b>1 087</b>	<b>919</b>

## NOTE 21. SHARE CAPITAL AND RESERVES

### Share capital

Share capital in amount of 21 000 042 Euro (31.12.2024: 21 000 042 Euro) is divided into 3 333 340 ordinary shares (31.12.2024: 3 333 340 ordinary shares) with a nominal value of 6,30 Euro (31.12.2024: 6,30 Euro) per share.

### Unrealized exchange rate differences

The reserve for unrealized exchange rate differences consolidates all foreign currency exchange rate differences arising from the translation of the financial statements of foreign subsidiaries from their functional currencies into the presentation currency of the parent company. At the end of the year, the unrealized exchange rate differences amounted to 752 thousand euros (as of 31.12.2024: 888 thousand euros).

The change in the reserve arises from changes in the functional currencies of the subsidiaries in Sweden, Poland, UK, Czech and Denmark relative to the Euro.

## Dividends

No dividends were distributed during the reporting period 2025 (2024: 800 thousand euros). Information on the Group's retained earnings and potential tax liability is provided in Note 26.

## Voluntary reserves

Voluntary reserve has been created by conversion owner's loan. Voluntary reserve as of 31.12.2025 was 8 256 thousand euros (2024: 8 256 thousand euros).

## NOTE 22. OTHER OPERATING EXPENSES

(In thousands of euros)

	2025	2024
Customer register and identification costs	-1 408	-786
Customer loan collection and legal fees	-245	-203
Customer service and communication costs	-302	-113
Marketing and advertising costs	-5 916	-2 085
Engineering and loan platform costs	-954	-703
Product costs	-20	0
Office and transport costs	-382	-289
Consultancy and auditing costs	-4 151	-2 469
IT services	-497	-389
Bond, loan, factoring and P2P platform costs	-6 893	-4 721
Personnel and other labour costs	-859	-290
Bank and payment provider costs	-833	-527
Other expenses	-29	-59
<b>Total</b>	<b>-22 489</b>	<b>-12 633</b>

## NOTE 23. PERSONNEL EXPENSES

(In thousands of euros)

	2025	2024
Wages, salaries and bonuses	-4 820	-3 199
Social security contributions and other taxes	-1 402	-893
Other personnel expenses	-23	-14
<b>Total</b>	<b>-6 245</b>	<b>-4 106</b>
Average number of employees reduced to full-time equivalents	109	93
<b>Average number of employees by type of employment</b>		
— A person employed under the employment contract	104	88
— A person providing service under the law of obligations, except for a self-employed person	1	1
— A member of a management or controlling body of a legal person	4	4

## NOTE 24. INVESTMENTS IN SUBSIDIARIES

### List of subsidiaries

Investments of the parent company in subsidiaries and associates as of the end of the reporting period:

<b>Subsidiary</b>	<b>Core business</b>	<b>Domicile</b>	<b>Ownership interest at 31.12.2025</b>	<b>Ownership interest at 31.12.2024</b>
Creditstar International OÜ	Financing of Group activities	Estonia	100%	100%
Creditstar Estonia AS	Consumer lending	Estonia	100%	100%
Monefit Estonia OÜ	Consumer lending	Estonia	100%	100%
Monefit Investments OÜ	Investment platform	Estonia	100%	100%
Creditstar Finland OY	Consumer lending	Finland	100%	100%
Creditstar Sweden AB	Consumer lending	Sweden	100%	100%
Creditstar Poland Sp.z.o.o	Consumer lending	Poland	100%	100%
Creditstar UK	Consumer lending	UK	100%	100%
Mobmo Ltd.	Holding	UK	100%	100%
Creditstar Spain S.L.	Consumer lending	Spain	100%	100%
Creditstar Czech s.r.o.	Consumer lending	Czech Rep.	100%	100%
Creditstar Denmark ApS	Consumer lending	Denmark	100%	100%

The voting rights of the Group are equal to the percentage of participation in the subsidiary

## NOTE 25. RELATED PARTIES

(In thousands of euros)

### Related party balances according to groups

	31.12.2025	31.12.2024
<b>Short-term receivables and prepayments</b>		
Companies controlled by shareholders with significant influence over the Group	9 624	1 337
<b>Total receivables and prepayments</b>	<b>9 624</b>	<b>1 337</b>

<b>Short-term payables and prepayments</b>		
Companies controlled by shareholders with significant influence over the Group	45	900
<b>Total payables and prepayments</b>	<b>45</b>	<b>900</b>

	31.12.2025	Received loans	Loans repayments	31.12.2024	Interest accrued for period
<b>RECEIVED LOANS</b>					
Companies controlled by shareholders with significant influence over the Group	45	0	-855	900	0
<b>Total received loans</b>	<b>45</b>	<b>0</b>	<b>-855</b>	<b>900</b>	<b>0</b>
	31.12.2024	Received loans	Received loans repayments	31.12.2023	Interest accrued for period
Companies controlled by shareholders with significant influence over the Group	900	635	-505	770	0
<b>Total received loans</b>	<b>900</b>	<b>635</b>	<b>-505</b>	<b>770</b>	<b>0</b>

	2025	2024	Non-current assets
<b>SALE</b>			
Companies controlled by shareholders with significant influence over the Group	177	168	0
<b>Total sales</b>	<b>177</b>	<b>168</b>	<b>0</b>

	2025	2024	Non-current assets
<b>PURCHASE</b>			
Companies controlled by shareholders with significant influence over the Group	2 620	2 411	0
<b>Total purchases</b>	<b>2 620</b>	<b>2 411</b>	<b>0</b>

### Remuneration and other significant benefits calculated for members of management and highest supervisory body

	2025	2024
Remuneration	165	161
<b>Total remuneration</b>	<b>165</b>	<b>161</b>

The Group considers parties to be related if one controls the other or exerts significant influence on the other's operating decisions. Transactions with related parties include transactions with shareholders, members of the Group's management and supervisory boards, and close family members of and companies related to the above persons.

## NOTE 26. CONTINGENT LIABILITIES

The Group's retained earnings at the end of the reporting period amounted to 52 295 thousand euros (31.12.2024: 38 830 thousand euros). The maximum possible amount of income tax liability that may result from the payment of all retained earnings as dividends is 14 750 thousand euros (31.12.2024: 9 708 thousand euros), so it would be possible to pay out 37 545 thousand euros as a net dividend (31.12.2024: 29 123 thousand euros).

The calculation of the maximum possible income tax liability is based on the assumption that the amount of distributable net dividends and income tax on dividends recognised in profit and loss for 2026 may not exceed the distributable profit at the end of the reporting period.

## NOTE 27. EVENTS AFTER THE REPORTING DATE

The management has not identified any significant uncertainty-causing events or circumstances that could cast serious doubt on the ability of the companies of the consolidation group to continue their operations.

Subsequent to the reporting date, the Group entered into foreign currency forward contracts to hedge funding denominated in non-EUR currencies. These contracts are measured at fair value through profit or loss in accordance with the Group's foreign exchange risk management policy as described in Note 7.

Subsequent to the reporting date and up to the date of approval of these financial statements, no termination notices have been received from investors in relation to borrowings that are subject to automatic renewal upon maturity. Please see Note 17 for more information.

## NOTE 28. FINANCIAL INFORMATION ABOUT THE PARENT COMPANY

The financial information on the Parent comprises the primary financial statements of the Parent, which are required to be disclosed in accordance with the Estonian Accounting Act. The primary financial statements of the Parent have been prepared using the same accounting policies as were applied on preparing the consolidated financial statements, except that investments in subsidiaries are measured at cost.

### STATEMENT OF FINANCIAL POSITION

(In thousands of euros)

	31.12.2025	31.12.2024
<b>ASSETS</b>		
<b>Current assets</b>		
Cash and cash equivalents	213	220
Loans to subsidiaries	13 198	11 554
Trade and other receivables	219	68
<b>Total current assets</b>	<b>13 630</b>	<b>11 842</b>
<b>Non-current assets</b>		
Investments in subsidiaries	2 503	2 549
Intangible assets and goodwill	44	150
<b>Total non-current assets</b>	<b>2 547</b>	<b>2 699</b>
<b>Total assets</b>	<b>16 177</b>	<b>14 541</b>
<b>LIABILITIES</b>		
<b>Current liabilities</b>		
Trade and other payables	240	141
<b>Total current liabilities</b>	<b>240</b>	<b>141</b>
<b>Total liabilities</b>	<b>240</b>	<b>141</b>
<b>EQUITY</b>		
Issued capital	21 000	21 000
Voluntary reserve	8 256	8 256
Retained earnings	-13 319	-14 856
<b>Total equity</b>	<b>15 937</b>	<b>14 400</b>
<b>Total equity and liabilities</b>	<b>16 177</b>	<b>14 541</b>

**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**

(In thousands of euros)

	2025	2024
Interest income from bank accounts	49	0
Interest income from loans - related parties	1 846	1 625
<b>Net interest income</b>	<b>1 895</b>	<b>1 625</b>
Other income	0	800
Other operating income - related parties	1 276	402
Other operating expenses	-1 435	-451
Personnel expenses	-94	-84
Depreciation and amortisation	-106	-106
<b>Profit (loss) before tax</b>	<b>1 537</b>	<b>2 185</b>
Income tax expense	0	0
<b>Profit (loss) for the period</b>	<b>1 537</b>	<b>2 185</b>
Foreign currency exchange differences	0	0
<b>Total comprehensive income for the period</b>	<b>1 537</b>	<b>2 185</b>

**STATEMENT OF CASH FLOWS**

(In thousands of euros)

	2025	2024
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
<b>Profit (loss) for the period</b>	<b>1 537</b>	<b>2 185</b>
Adjustments for:		
— Interest income	-1 846	-1 625
— Depreciation and amortisation	106	106
— Other income	0	-800
<b>Total adjustments</b>	<b>-1 740</b>	<b>-2 319</b>
Changes in:		
— Trade and other receivables	-152	-21
— Trade and other payables	98	88
<b>Total changes</b>	<b>-54</b>	<b>68</b>
Dividends received	0	800
Dividends paid	0	-800
<b>NET CASH FROM / (USED IN) OPERATING ACTIVITIES</b>	<b>-257</b>	<b>-66</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Loans granted	-208	-1 878
Loans repaid	458	2 163
Interest received	0	0
<b>NET CASH FROM / (USED IN) INVESTING ACTIVITIES</b>	<b>250</b>	<b>286</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
<b>NET CASH FROM / (USED IN) FINANCING ACTIVITIES</b>	<b>0</b>	<b>0</b>
<b>NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>-7</b>	<b>219</b>
Cash and cash equivalents at 1 January	220	1
Effect of exchange rate fluctuations on cash and cash equivalents held	0	0
<b>Cash and cash equivalents at 31 December</b>	<b>213</b>	<b>220</b>

**STATEMENT OF CHANGES IN EQUITY**

(In thousands of euros)

	Issued capital	Voluntary reserve	Unrealised foreign exchange differences	Retained earnings	Total
<b>Balance at 31.12 2023</b>	<b>21 000</b>	<b>8 256</b>	<b>0</b>	<b>-16 241</b>	<b>13 015</b>
Profit for the period	0	0	0	2 185	2 185
Payment of dividends	0	0	0	-800	-800
<b>Balance at 31.12 2024</b>	<b>21 000</b>	<b>8 256</b>	<b>0</b>	<b>-14 856</b>	<b>14 400</b>
Carrying amount of interests under control and significant influence	0	0	0	-2 549	-2 549
Value of interests under control and significant influence under the equity method	0	0	2 450	56 235	58 685
<b>Adjusted unconsolidated equity at 31.12.2024</b>	<b>21 000</b>	<b>8 256</b>	<b>2 450</b>	<b>38 830</b>	<b>70 536</b>
<b>Balance at 31.12 2024</b>	<b>21 000</b>	<b>8 256</b>	<b>0</b>	<b>-14 856</b>	<b>14 400</b>
Profit for the period	0	0	0	1 537	1 537
Payment of dividends	0	0	0	0	0
<b>Balance at 31.12 2025</b>	<b>21 000</b>	<b>8 256</b>	<b>0</b>	<b>-13 319</b>	<b>15 937</b>
Carrying amount of interests under control and significant influence	0	0	0	-2 503	-2 503
Value of interests under control and significant influence under the equity method	0	0	3 510	68 117	71 627
<b>Adjusted unconsolidated equity at 31.12.2025</b>	<b>21 000</b>	<b>8 256</b>	<b>3 510</b>	<b>52 295</b>	<b>85 061</b>

In accordance with the Estonian Accounting Act, adjusted unconsolidated retained earnings represent the amount that is available for distribution to shareholders.


## SIGNATURES OF THE MANAGEMENT BOARD TO THE ANNUAL REPORT

The management board has prepared the management report and the financial statements of Creditstar Group AS consolidation group for the financial year ended 31 December 2025.

The management board confirms that the management report provides a true and fair view of the business operations, financial results and financial condition of the company.

The management board confirms that according to their best knowledge the financial report presents a fair view of the assets, liabilities, financial position and profit or loss of the company according to the International Financial Reporting Standards

22.06.2026



Aaro Sosaar  
CEO of Creditstar



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## **Independent Auditors' Report**

To the Shareholder of Creditstar Group AS

### **Opinion**

We have audited the consolidated financial statements of Creditstar 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 consolidated financial statements presented on pages 20 to 66, 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, 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, License No 459  
Tallinn, 22 June 2026