

**4finance S.A.**

*Société anonyme*

**Annual accounts**

**For the financial year ended**

**December 31, 2025**

**(with the Report of the Réviseur d'Entreprises agréé thereon)**

**Registered office:**

**25C, Boulevard Royal, L-2449 Luxembourg,**

**Grand Duchy of Luxembourg**

**Luxembourg Trade and Companies Register number: B173403**

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**MANAGEMENT REPORT FOR THE FINANCIAL PERIOD ENDING ON**

**December 31, 2025**

To the sole shareholder of **4finance S.A.** (“the Company”):

4finance Holding S.A., having its registered office at 11 Boulevard Prince Henri, L-1724, Grand Duchy of Luxembourg.

In accordance with our duties as Directors of 4finance S.A. we hereby submit the balance sheet as of December 31, 2025 and the profit or loss account for the year then ended (the "Period").

During the year under review, the balance sheet amounts to EUR 370.2 million, and the result of the year shows a profit of EUR 1.8 million which the Board of Directors proposes to allocate as follows:

Results brought forward:	EUR	(44,170,367.69)
Results of the Period	EUR	<u>1,147,205.47</u>
Results to be carried forward	EUR	(43,023,162.22)

4finance S.A., a Luxembourg based company, presents its unaudited yearly financial report together with the yearly accounts for the year ending December 31, 2025.

The share capital of 4finance S.A. as of December 31, 2025 is EUR 100,000,000.

The Company is part of a group of companies owned by 4finance Group S.A. (collectively, the “Group”). The Company has no branches. The Group is one of Europe’s largest digital consumer lending groups and active in 12 countries globally. The Company lends to various entities within the Group to finance their operations. The Company is largely financed via bonds issued on European stock markets.

**Important events in 2025 and future developments**

During the reporting period, the Company continued its lending activities to companies within the Group. It is the intention of the management of the Company to continue to lend to companies within the Group to support their operations in the future.

The Company continued to conduct transactions in its own bonds. In February 2025 and December 2025, the Group sold EUR 2.0 million and EUR 2.0 million notional respectively of its EUR 2026 bonds, taking the Group’s treasury holdings to EUR 36.0 million of its EUR 2026 bonds as of December 2025.

At the end of 2025, the Group held EUR 36.0 million of its EUR 2026 bonds (from which EUR 7.6 million are presented net in liabilities from bond issue process) and EUR 4.3 million of its EUR 2028 bonds in treasury.

In October 2025, Yevgeniy Sadov and Léon Vechar were appointed as Category A directors of 4finance S.A., replacing the previous Category A directors.

In December 2025, Kirill Klinberg was appointed as a Category B director of 4finance S.A. replacing James Etherington.

**Review and development of the Company’s business and financial position**

The profit for the year amounted to EUR 1.2 million, compared with profit of EUR 2.9 million for the same period in 2024. Since its incorporation, the Company has granted various loans to operating companies

within the Group and to other parties. The Company acts as a lender and all loans bear interest at various rates. Interest income for the Period amounted to EUR 36.4 million, compared to EUR 36.1 million for the same period in 2024.

As of December 31, 2025, the aggregate principal of the loans granted by the Company amounted to EUR 245.5 million and the related accrued interest amounted to EUR 88.1 million, compared to EUR 220.1 million and EUR 77.0 million, respectively, as at December 31, 2024.

4finance S.A. is mainly funded by issuance of bonds. It has issued EUR 175.0 million of 10.75% bonds maturing in October 2026 and EUR 135.0 million of 11.25% bonds maturing in May 2028. The EUR 2026 bonds are listed on the Oslo Stock Exchange and EUR 2028 bonds are listed on the Frankfurt Stock Exchange. In February 2025 and December 2025, the Group re-sold EUR 2.0 million and EUR 2.0 million notional respectively of its EUR 2026 bonds that were held in treasury at market prices above par. As of December 31, 2025, the Company held EUR 36.0 million of its EUR 2026 bonds and EUR 4.3 million of its EUR 2028 bonds in treasury.

According to the Terms and Conditions of the EUR 2028 bonds, the Group offered EUR 2028 bond investors a put option in February 2025 for up to EUR 15 million at par. No valid requests were received during the notice period, so no bonds were repurchased.

The Company has EUR 2026 bond maturity in October 2026. The Group has a strong track record of raising financing in the debt capital markets for nearly 12 years. The Group's management is confident that successful refinancing can be achieved. This supports the Company's assessment in presenting its accounts on a going concern basis.

There are of course risks and uncertainties around future business performance, the macro environment and in capital markets. However, management takes confidence from a number of factors: the Group's own strong track record of fundraising, the Group's good working relationships with its advisers and investor base and management's prior experience in working in the capital markets. In addition, should normal market-based refinancing not be available on suitable terms, management believes the Group has a range of alternative options available, including accessing the direct lending market or monetising some of its assets.

### **Principal risks and uncertainties**

As part of the 4finance Group, the Company applies Group principles for overall risk management, and Group policies covering specific areas such as credit risk, liquidity risk, market risks, operational risks and reputational risks.

The principal risks and uncertainties of the Company relate to its main assets, ie loans to affiliated companies. Recoverability of these loans is dependent on the performance of the underlying companies. The Company is not exposed to interest rate risk as the loans and the bonds issued are at fixed rates. Most of the loans have maturities after more than one year, however, prior to maturity, the lender may request the repayment of the loan at any time, therefore these are presented under payables within one year. These loans are denominated in various currencies. In addition, liabilities largely consist of bonds denominated in EUR. The Company hedges this foreign currency risk through various financial instruments including swap, forward and option contracts.

### **Employees**

The Company had 3 part-time employees during the financial half year.

## Research and development

The Company does not undertake any research or development activities.

## Corporate Governance

Strong corporate governance is an integral part of the Group's core values, supporting the Group's vision of moving towards a sustainable future.

The executive committee of the Group is composed of a team that works with the senior leaders across the Group to evaluate the importance of the core values throughout the Group by promoting and fostering a corporate culture of the highest ethical standards, internal controls, and legal compliance.

In compliance with Luxembourg Company Law, this Corporate Governance Statement is presented below and constitutes an integral part of this report.

### *Capital structure of the Company / 4finance Group*

The Company is part of the 4finance Group and is wholly owned by 4finance Holding S.A. ("Holdco"), a Luxembourg Société anonyme. The parent holding company of the Group and direct shareholder of Holdco is 4finance Group S.A. (Luxembourg). With a 100% shareholding in 4finance Group S.A., Acreon Capital Limited (Cyprus) is the indirect shareholder of the Company. Acreon Capital Limited's largest shareholder (29.50%) is Edgars Dupats, with all other shareholders holding less than 10%. The Company has not acquired its own shares during the half year.

Corporate governance, management, and control of the Company is apportioned between the sole shareholder and the Board of Directors (the "Board"), in accordance with all relevant provisions of Luxembourg laws and in particular the law of August 10, 1915 on commercial companies, as amended (the "Luxembourg laws") so as the Company's articles of association (the Articles of Association"). The Company does not apply additional requirements in addition to those required by the above.

### *Powers of the sole shareholder*

The sole shareholder of the Company exercises all the powers granted by Luxembourg laws to the general meetings of shareholders, including (i) appointing and removing the directors (the "Directors") and the statutory or independent auditor of the Company as well as setting their remuneration and discharging them from liability, as the case may be, (ii) approving the annual financial statements of the Company, (iii) amending the Articles of Association, (iv) deciding on the dissolution and liquidation of the Company, and (v) changing the nationality of the Company.

### *General Powers of the Directors / the Board*

The Company is currently managed by a Board composed of two directors of category A and two directors of category B, approved by the Company's sole shareholder. In accordance with Luxembourg laws, each Director may be removed by the sole shareholder at any time without cause.

Directors of each category are vested with the same individual powers and duties. Directors of category A are Luxembourg residents, whereas directors of category B are not Luxembourg residents and at the same time generally hold positions within the Group entities.

The Board is responsible for conducting and managing the business affairs of the Company in accordance with Luxembourg laws and the Articles of Association. The Board is convened as often as required in the Company's interest.

The Directors participate in all discussions but may however not vote or deliberate on any items in which they have a conflict of interest. In such a case, the concerned Director(s) must declare the nature of such conflict, which declaration is recorded in the meeting minutes. Any conflicts of interest are further reported to the sole shareholder in accordance with Luxembourg laws.

The Board may delegate certain functions, but not their responsibility, to third parties, subject to the supervision and Directors, i.e. the managing directors(s), commit the management of the affairs of the Company to one or more Directors or give special powers for determined matters to one or more proxy holders.

In accordance with the Articles of Association, when composed of several categories of directors (as is currently the case), the Board is bound by the joint signatures of one Director of each category. Thus the “four eyes” principle is established.

#### *Specific Powers of the Directors / the Board*

##### – Financial Reporting Process

The Board is responsible for establishing and maintaining adequate internal control and risk management systems of the Company in relation to the financial reporting process. Such systems are designed to manage rather than eliminate the risk of failure to achieve the Company’s financial reporting objectives and can only provide reasonable and not absolute assurance against material misstatement or loss. The Board has established processes regarding internal control and risk management systems to ensure its effective oversight of the financial reporting process. The Board is obliged to maintain proper books and records as required by Luxembourg laws. These include appointing Company management to maintain the accounting records and prepare for review and approval by the Board and annual accounts providing a true and fair view of the financial situation and result of the Company. The Board evaluates and discusses significant accounting and reporting issues as the need arises. From time to time the Board also examines and evaluates the external auditor’s performance, qualifications and independence.

##### – Risk Assessment

The Board is fully responsible for assessing the risk of irregularities whether caused by fraud or error in financial reporting and ensuring processes are in place for the timely identification of internal and external matters with a potential effect on financial reporting. The Board has also put in place processes to identify changes in accounting rules and recommendations and to ensure that these changes are accurately reflected in the Company’s Annual Accounts.

The risk appetite of the Company is set by the Board of Directors. In line with the principles of the 3 lines of defense, the Company has a governance process enabling the business to understand, assess and manage risks in accordance to its defined risk appetite. The Company ensures a formal process of regular portfolio reviews, enabling the identification of risks associated with the portfolio, the definition and implementation of any corrective action, whenever required, consistent with the risk/reward approach set by the Board.

##### – Monitoring

The Board is directly responsible for establishing a sound control environment.

The Board has an annual process to ensure that appropriate measures are taken to consider and address any shortcomings identified and measures recommended by the independent auditor(s).

The internal audit department of the Group currently reports directly to the Group's audit committee (the "Audit Committee") and regularly performs an independent assessment of the Group's processes. The assessment is designed to ensure that all key aspects of risk management are of a high quality.

The Audit Committee oversees the Group's financial reporting process to ensure the transparency and integrity of published financial information, the effectiveness of the Group's internal control and risk management systems, the effectiveness of the internal audit function, the effectiveness of independent audit processes including recommending the appointment and assessing the performance of the external auditor, and the effectiveness of the process for monitoring compliance with laws and regulations affecting financial reporting codes of business conduct (where applicable).

– Control Activities

The Board is responsible for designing and maintaining control structures to manage the risks which are significant for internal control over financial reporting. These control structures include appropriate divisions of responsibilities and specific control activities aimed at detecting or preventing the risk of significant deficiencies in financial reporting for all significant captions written in the Annual Accounts and related notes therein.

**Important events since the balance sheet date**

On 27 February, 2026 the Company entered into a loan agreement with IBT FS B.V. (formerly TBI FS B.V.), under which it borrowed EUR 200.0 million.

On 7 April, 2026 the Company announced the early redemption in full of its unsecured callable fixed rate bonds due 26 October 2026. The bonds will be redeemed on 27 April 2026 at 100% of the nominal amount, together with accrued but unpaid interest. The record date will be 23 April 2026.

***We recommend that you:***

1. Approve the annual accounts as of December 31, 2025 as presented to you.
2. Grant discharge to the Directors of the exercise of their mandate through December 31, 2025.
3. Allocate the profit to the next financial year.

Luxembourg, April 28, 2026

On behalf of the Board of Directors

Signed by:  


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Kieran Patrick Donnelly

Category B director

**Balance sheet**


ASSETS	Notes	31.12.2025 EUR	31.12.2024 EUR
<b>A. Subscribed capital unpaid</b>		-	-
<b>I. Subscribed capital not called</b>		-	-
<b>II. Subscribed capital called but unpaid</b>		-	-
<b>B. Formation expenses</b>		-	-
<b>C. Fixed assets</b>		<b>29,631,985.18</b>	<b>33,431,985.18</b>
<b>I. Intangible assets</b>		-	-
<b>II. Tangible assets</b>		-	-
<b>III. Financial assets</b>	<b>3</b>	<b>29,631,985.18</b>	<b>33,431,985.18</b>
1. Shares in affiliated undertakings		-	-
2. Loans to affiliated undertakings		-	-
3. Participating interests		-	-
4. Loans to undertakings with which the Company is linked by virtue of participating interests		-	-
5. Investments held as fixed assets		29,631,985.18	33,431,985.18
6. Other loans		-	-
<b>D. Current assets</b>		<b>338,024,770.84</b>	<b>325,533,522.66</b>
<b>I. Stocks</b>		-	-
<b>II. Debtors</b>		<b>338,024,770.84</b>	<b>298,732,843.19</b>
1. Trade debtors		-	-
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
2. Amounts owed by affiliated undertakings:	<b>4</b>	<b>333,391,109.22</b>	<b>297,098,918.19</b>
a. Becoming due and payable within one year		333,391,109.22	297,098,918.19
b. Becoming due and payable after more than one year		-	-
3. Amounts owed by undertakings with which the company is linked by virtue of interests		-	-
a. Becoming due and payable within one year		-	-
b. Becoming due and payable after more than one year		-	-
4. Other debtors	<b>5</b>	<b>2,402,625.00</b>	<b>1,633,925.00</b>
a. Becoming due and payable within one year		2,402,625.00	1,633,925.00
b. Becoming due and payable after more than one year		-	-
<b>III. Investments</b>		-	-
<b>IV. Cash at bank and in hand</b>		<b>2,231,036.62</b>	<b>26,800,679.47</b>
<b>E. Prepayments</b>	<b>6</b>	<b>1,947,929.42</b>	<b>3,724,566.46</b>
<b>TOTAL (ASSETS)</b>		<b><u>369,604,685.44</u></b>	<b><u>362,690,074.30</u></b>

**Balance sheet**

		31.12.2025	31.12.2024
	Notes	EUR	EUR
<b>CAPITAL, RESERVES AND LIABILITIES</b>			
<b>A. Capital and reserves</b>	<b>7</b>	<b>57,028,703.48</b>	<b>55,881,498.01</b>
<b>I. Subscribed capital</b>		<b>100,000,000.00</b>	<b>100,000,000.00</b>
<b>II. Share premium account</b>		-	-
<b>III. Revaluation reserve</b>		-	-
<b>IV. Reserves</b>		<b>51,865.70</b>	<b>51,865.70</b>
1. Legal reserve		51,865.70	51,865.70
2. Reserve for own shares		-	-
3. Reserve provided for by the articles of association		-	-
4. Other reserves, including the fair value reserve		-	-
<b>V. Profit or loss brought forward</b>		<b>(44,170,367.69)</b>	<b>(47,110,665.56)</b>
<b>VI. Profit or loss for the financial period</b>		<b>1,147,205.47</b>	<b>2,940,297.87</b>
<b>VII. Interim dividends</b>		-	-
<b>VIII. Capital investment subsidies</b>		-	-
<b>B. Provisions</b>	<b>8</b>	<b>141,856.31</b>	-
1. Provisions for pensions and similar obligations		-	-
2. Provisions for taxation		141,856.31	-
3. Other provisions		-	-
<b>C. Creditors</b>		<b>312,434,125.65</b>	<b>306,808,576.29</b>
<b>1. Debenture loans</b>		<b>306,619,742.37</b>	<b>306,541,989.00</b>
a) Convertible loans		-	-
b) Non-convertible loans	<b>9</b>	<b>306,619,742.37</b>	<b>306,541,989.00</b>
a. Becoming due and payable within one year		171,619,742.37	4,141,989.00
b. Becoming due and payable after more than one year		135,000,000.00	302,400,000.00
<b>2. Amounts owed to credit institutions</b>		-	-
<b>3. Payments received on account of orders as far as they are not shown separately as deductions from stocks</b>		-	-
<b>4. Trade creditors</b>		-	-
<b>5. Bills of exchange payable</b>		-	-
<b>6. Amounts owed to affiliated undertakings</b>	<b>10</b>	<b>5,610,828.26</b>	<b>41,516.64</b>
a. Becoming due and payable within one year		5,610,828.26	41,516.64
b. Becoming due and payable after more than one year		-	-
<b>7. Amounts owed to undertakings with which the undertaking is linked by virtue of participation interests</b>		-	-
<b>8. Other Creditors</b>	<b>11</b>	<b>203,555.02</b>	<b>225,070.65</b>
a) Tax authorities		<b>110,648.22</b>	<b>127,154.93</b>
b) Social security authorities		-	-
c) Other creditors		<b>92,906.80</b>	<b>97,915.72</b>
a. Becoming due and payable within one year		92,906.80	97,915.72
b. Becoming due and payable after more than one year		-	-
<b>E. Deferred income</b>		-	-
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>		<b>369,604,685.44</b>	<b>362,690,074.30</b>

Luxembourg, April 28, 2026

On behalf of the Board of Directors

Signed by:  
  
Kieran Patrick Donnelly  
Category B director

**Profit or loss account**

<b>PROFIT OT LOSS ACCOUNT</b>	<b>Notes</b>	<b>2025</b>	<b>2024</b>
		<b>EUR</b>	<b>EUR</b>
<b>1. Net turnover</b>		-	-
<b>2. Variation in stocks of finished goods and work in progress</b>		-	-
<b>3. Work performed by the undertaking for its own purposes and capitalised</b>		-	-
<b>4. Other operating income</b>		-	-
<b>5. Raw materials and consumables and other external expenses</b>	12	<b>(2,839,761.53)</b>	<b>(2,632,933.95)</b>
a) Raw materials and consumables		-	-
b) Other external expenses		(2,839,761.53)	(2,632,933.95)
<b>6. Staff costs</b>	13	<b>(34,480.48)</b>	<b>(43,907.24)</b>
a) Wages and salaries		(30,825.96)	(39,274.71)
b) Social security costs		(3,654.52)	(4,632.53)
i) relating to pensions		-	-
ii) other social security costs		(3,654.52)	(4,632.53)
c) Other staff costs		-	-
<b>7. Value adjustments</b>	4	-	<b>129,079.88</b>
a) in respect of formation expenses and of tangible and intangible fixed assets		-	-
b) in respect of current assets		-	129,079.88
<b>8. Other operating expenses</b>		-	-
<b>9. Income from participating interests</b>		-	-
a) derived from affiliated undertakings		-	-
b) other income from participating interests		-	-
<b>10. Income from other investments and loans forming part of the fixed assets</b>		-	-
a) derived from affiliated undertakings		-	-
b) other income not included under a)		-	-
<b>11. Other interest receivable and similar income</b>	14	<b>37,203,691.35</b>	<b>39,805,574.06</b>
a) derived from affiliated undertakings		36,601,887.64	32,802,999.46
b) other interest and similar income		601,803.71	7,002,574.60
<b>12. Share of profit or loss of undertakings accounted for under the equity method</b>		-	-
<b>13. Value adjustments in respect of financial assets and of investments held as current assets</b>	3	-	-
<b>14. Interest payable and similar expenses</b>	15	<b>(32,400,187.01)</b>	<b>(33,828,735.17)</b>
a) concerning affiliated undertakings		(66,625.00)	-
b) other interest and similar expenses		(32,333,562.01)	(33,828,735.17)
<b>15. Tax on profit or loss</b>	16	-	-
<b>16. Profit or loss after taxation</b>		<b>2,554,809.67</b>	<b>3,429,077.58</b>
<b>17. Other taxes not shown under items 1 to 16</b>	16	<b>(782,056.86)</b>	<b>(488,779.71)</b>
<b>18. Profit or loss for the financial period</b>		<b><u>1,147,205.47</u></b>	<b><u>2,940,297.87</u></b>

Luxembourg, April 28, 2026

On behalf of the Board of Directors

Signed by:  


Kieran Patrick Donnelly

Category B director

## Notes to the annual accounts

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### NOTE 1 GENERAL INFORMATION

4finance S.A. (B173403) – hereafter the “Company” – was incorporated on 6 December, 2012 as a “Société anonyme” within the definition of the Luxembourg Law of 10 August, 1915, as amended, on commercial companies for an unlimited period of time.

The Company is part of a group of companies ultimately owned by 4finance Group S.A. (collectively, the “Group”).

The Company’s registered office is established in Luxembourg.

The financial year of the Company runs from 1 January until 31 December of each year.

The purpose of the Company is to finance the activities of 4finance Group S.A. and subsidiaries. The Company may in particular acquire by subscription, purchase, and exchange or in any other manner any stock, shares and other securities, bonds, debentures, certificates of deposit and other debt instruments and more generally any securities and financial instruments issued by any public or private entity whatsoever, including partnerships. It may participate in the creation, development, management and control of any company or enterprise. It may further invest in the acquisition and management of a portfolio of patents or other intellectual property rights of any nature or origin whatsoever.

The Company may borrow in any form. It may issue notes, bonds and debentures and any kind of debt which may be convertible and/or equity securities. The Company may lend funds including the proceeds of any borrowings and/or issues of debt securities to its subsidiaries, affiliated companies or to any other company. It may also give guarantees and grant security interests in favor of third parties to secure its obligations or the obligations of its subsidiaries, affiliated companies or any other company. The Company may further mortgage, pledge, and transfer, encumber or otherwise hypothecate all or some of its assets.

The Company may generally employ any techniques and utilize any instruments relating to its investments for the purpose of their efficient management, including techniques and instruments designed to protect the Company against currency fluctuations, interest rate fluctuations and other risks.

The Company may carry out any commercial, financial or industrial operations and any transactions with respect to real estate or movable property, which directly or indirectly further or relate to its purpose.

The Company is included in the year end consolidated accounts of 4finance Group S.A. RCS Luxembourg: B195643, forming the largest body of undertakings of which the Company forms a part as a subsidiary undertaking. The registered office of 4finance Group S.A. is 11 Boulevard Prince Henri, L-1724, Grand Duchy of Luxembourg, where the consolidated accounts are available.

The Company is included in the year end consolidated accounts of 4finance Holding S.A. RCS Luxembourg: B171059, forming the smallest body of undertakings of which the Company forms a part as a subsidiary undertaking. The registered office of 4finance Holding S.A. is 11 Boulevard Prince Henri, L-1724, Grand Duchy of Luxembourg, where the consolidated accounts are available. Consolidated accounts are also published on the 4finance Holding S.A. website.

## **Notes to the annual accounts**

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### **NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

#### **General principles**

The Company maintains its books and records in Euro (“EUR”) and prepares its accounts in accordance with applicable laws and regulations in Luxembourg as well as with the generally accepted accounting principles in force in the Grand Duchy of Luxembourg.

#### **Going concern**

The interim accounts are prepared in accordance with the going concern principle.

#### **Main valuation rules**

The main valuation rules applied by the Company are the following:

##### Financial assets

Long-term investments into debt instruments (bonds) are disclosed under item Investments held as fixed assets. These investments are valued at cost. In case of durable depreciation in value, according to the opinion of the management, value adjustments are made in respect of financial assets, so that the lower value is attributed to them at the balance sheet date. These value adjustments are reversed if the reason for which they were made have ceased to exist.

##### Debtors

Debtors are stated at their nominal value.

A value adjustment is recorded when the recoverable value is lower than the nominal value. The recoverable value is estimated on the basis of the information available to the Board of Directors. These value adjustments are not continued if the reasons for which the value adjustments were made have ceased to apply.

##### Derivative financial instruments

The Company is engaged in hedging activities, in particular the hedging of foreign currency exposure. Derivative financial instruments are initially recorded at cost. In the case of hedging of an asset or a liability that is not recorded at fair value, unrealized gains or losses are deferred until the recognition of the realized gains or losses on the hedged item.

Margin requirements of the hedge deals are accounted for in other debtors.

##### Foreign currency translation

The Company maintains its accounting records in EUR and these accounts are prepared in this currency. Transactions made in another currency than EUR are translated into EUR at the exchange rate prevailing at the transaction date:

- cash and cash equivalents are valued at the exchange rate applicable at the balance sheet date, considering exchange rate differences as realized;

- all other assets expressed in another currency than EUR are valued individually at the lower of the value determined using the historical exchange rate or the value determined using the exchange rate prevailing at the balance sheet date;

## ***Notes to the annual accounts***

- all liabilities expressed in another currency than EUR are valued individually at the higher of the value determined using the historical exchange rate or the value determined using the exchange rate prevailing at the balance sheet date;

- income and expenses expressed in currencies other than EUR are converted at the exchange rate applicable at the date of the transactions.

Consequently, only realized foreign exchange gains and losses and unrealized foreign exchange losses are taken into account in the profit or loss account.

### Prepayments

This asset item includes payments incurred during the financial period but relating to a expenditure subsequent financial period. Company accounts bond issuing and extension costs paid in prepayments and amortise linearly to Other external expenses over the period of time until bond maturity.

### Creditors

Creditors are recorded at their reimbursement value. Where the amount repayable on account is greater than the amount received, the difference is recorded in the profit or loss account when the debt is issued.

### Provisions

Provisions are intended to cover losses or debts, the nature of which is clearly defined and which, at the date of the balance sheet, are either likely to be incurred or certain to be incurred but uncertain as to their amount or the date on which they will arise.

Provisions may also be created to cover charges that have originated in the financial period under review or in a previous financial period, the nature of which is clearly defined, and at the date of the balance sheet, are either likely to be incurred or certain to be incurred but uncertain as to their amount or the date on which they will arise.

### Current tax provision

Provisions for taxation corresponding to the tax liability estimated by the Company for the financial period are recorded under the caption “Other creditors”.

## **NOTE 3 FINANCIAL ASSETS**

The investments held as fixed assets are EUR 29.6 million which include re-purchased own EUR 2028 Notes of EUR 4.2 million and EUR 2026 Notes of EUR 25.4 million presented at initial cost purchase value (see Note 9).

## **NOTE 4 AMOUNTS OWED BY AFFILIATED UNDERTAKINGS**

	a) Becoming due and payable after less than one year	b) Becoming due and payable after more than one year	Total 31.12.2025 EUR	Total 31.12.2024 EUR
Principal of the loans granted	245,139,077.22	-	245,139,077.22	220,066,879.66
Accrued interest	88,252,032.00	-	88,252,032.00	77,032,038.53
<b>Total</b>	<b>333,391,109.22</b>	<b>-</b>	<b>333,391,109.22</b>	<b>297,098,918.19</b>

## **Notes to the annual accounts**

Since its incorporation, the Company has granted various loans to the operating entities of the Group. The Company acts as a lender and all the loans bear interest at various rates. Prior to maturity, the lender may request the repayment of the loan at any time, therefore these are presented under payables within one year.

The amounts presented above are net of the value adjustment recognized. In 2025 value adjustments in respect of current assets are nil (2024: income EUR 0.1 million) which consist of loan and interest value adjustments.

### **NOTE 5 OTHER DEBTORS**

	a) Becoming due and payable after less than one year	b) Becoming due and payable after more than one year	Total 31.12.2025 EUR	Total 31.12.2024 EUR
Principal of the loan granted	-	-	-	-
Other debtors	1,832,625.00	-	1,832,625.00	1,343,925.00
Receivable from tax	-	-	-	-
Margin call receivable	570,000.00	-	570,000.00	290,000.00
<b>Total</b>	<b>2,402,625.00</b>	<b>-</b>	<b>2,402,625.00</b>	<b>1,633,925.00</b>

As of December 31, 2025, the Company had the following foreign exchange hedge contracts outstanding presented as off-balance sheet. The fair value of hedge contracts is presented below at the aggregate level:

Forward purchase currency	Forward sale currency	Maturity date	Fair value EUR	Variation recorded in profit or loss account EUR
EUR	CZK	1-6 months	(329,629.00)	-
EUR	PHP	1-6 months	88,251.00	-
EUR	SEK	1-4 months	(139,420.00)	-
<b>Total</b>			<b>(380,798.00)</b>	

### **NOTE 6 PREPAYMENTS**

	Total 31.12.2025 EUR	Total 31.12.2024 EUR
Bond issuing costs	1,908,791.78	3,687,164.58
Other fees	39,137.64	37,401.88
<b>Total</b>	<b>1,947,929.42</b>	<b>3,724,566.46</b>

The Company has paid EUR 2026 bond issuing costs and EUR 2028 bond extension costs. The bond issuing costs are being booked as prepayments and are being amortised linearly over the period till the bond maturity. The expense amortisation is presented in Other external expenses.

## Notes to the annual accounts

### NOTE 7 CAPITAL AND RESERVES

#### Subscribed capital

As of December 31, 2025 subscribed capital amounted to EUR 100,000,000.00, represented by 100,000,000 shares of nominal value of EUR 1.00 each. The share capital is fully paid up. The Company's net assets are more than half of its share capital.

#### Legal reserve

In accordance with Luxembourg Law of 10 August, 1915, as amended, on commercial companies, the Company is required to transfer a minimum of 5% of its net profit for each financial year to a legal reserve. This requirement ceases to be necessary once the balance of the legal reserve reaches 10% of the issued share capital. The legal reserve is not available for distribution to the sole shareholder.

Movements for the period on profit or loss items:

	Profit or loss brought forward	Profit or loss for the financial year	Total
As at the beginning of the year 2025	(47,110,665.56)	2,940,297.87	(44,170,367.69)
Allocation of the prior year's result:	2,940,297.87	(2,940,297.87)	-
Appropriation to the legal reserve	-	-	-
Dividend distribution	-	-	-
Result for the financial year	-	1,147,205.47	1,147,205.47
As at the end of the year 2025	<u>(44,170,367.69)</u>	<u>1,147,205.47</u>	<u>(43,023,162.22)</u>

### NOTE 8 PROVISIONS

	Total 31.12.2025 EUR	Total 31.12.2024 EUR
Provisions for taxation	141,856.31	-
<b>Total</b>	<u>141,856.31</u>	<u>-</u>

### NOTE 9 DEBENTURE LOANS

b) Non-convertible loans:

Loan provider / Type of loan	Maturity	Interest rate	Principal amount EUR		Accrued interest EUR	
			31.12.2025	31.12.2024	31.12.2025	31.12.2024
Notes:						
EUR 2026 Notes	October 2026	10.75%	167,400,000.00	167,400,000.00	2,701,931.51	2,624,178.08
EUR 2028 Notes	May 2028	11.25%	<u>135,000,000.00</u>	<u>135,000,000.00</u>	<u>1,517,810.86</u>	<u>1,517,810.92</u>
<b>Total</b>			<u>302,400,000.00</u>	<u>302,400,000.00</u>	<u>4,219,742.37</u>	<u>4,141,989.00</u>

In May 2016, 4finance S.A. issued EUR 100.0 million of 11.25% notes (the 'EUR 2028 Notes') which are senior to all of the Company's future subordinated debt. The EUR 2028 Notes are listed on the Prime Standard regulated market segment of the Frankfurt Stock Exchange and Nasdaq Baltic First North Alternative market. In November 2016, a further EUR 50.0 million of EUR 2028 Notes were issued at par, and the maturity was extended in 2020, 2021 and 2023. The Group has also cancelled EUR 15.0 million of these bonds, so the outstanding amount is EUR 135.0 million, and they mature in May 2028.

## Notes to the annual accounts

In October 2021, 4finance S.A. issued EUR 175.0 million of 10.75% 5-year notes (the ‘EUR 2026 Notes’). The Notes are listed on the Oslo Stock Exchange and will mature in October 2026. The proceeds from the new issue were used to repay the Company's outstanding USD 200.0 million bonds.

The Company conducts transactions in its own bonds. Re-purchased bonds are accounted for at initial cost less impairment and presented in the assets under Investments held as fixed assets (see Note 3). Due to redemption of EUR 2026 notes expected in April 2026 (Note 18), there is a potential profit of 3.1 million from bonds re-purchased with discount. In February 2025 and December 2025, the Group re-sold EUR 2.0 million and EUR 2.0 million notional respectively of its EUR 2026 bonds that were held in treasury at market prices above par.

As of December 31, 2025, the Company held EUR 36.0 million of its EUR 2026 bonds and EUR 4.3 million of its EUR 2028 bonds in treasury. During the bond refinancing in October 2021, the Company rolled over the USD bonds it previously held into the new EUR 2026 bond issue. The resulting EUR 7.6 million of EUR 2026 bonds held are presented net in liabilities. The Company does not intend to resell these bonds.

	i) Becoming due and payable after less than one year	ii) Becoming due and payable after more than one year	Total 31.12.2025 EUR	Total 31.12.2024 EUR
Bonds	167,400,000.00	135,000,000.00	302,400,000.00	302,400,000.00
Bond coupons	4,219,742.37	-	4,219,742.37	4,141,989.00
<b>Total</b>	<b>171,619,742.37</b>	<b>135,000,000.00</b>	<b>306,619,742.37</b>	<b>306,541,989.00</b>

As of December 31, 2025, the EUR 2028 and EUR 2026 bond notional is due after less than five years. Certain related parties guarantee the validity and enforceability of the Notes.

### NOTE 10 AMOUNTS OWED TO AFFILIATED UNDERTAKINGS

	Becoming due and payable after less than one year	Becoming due and payable after more than one year	Total 31.12.2025 EUR	Total 31.12.2024 EUR
4finance AS	44,203.26	-	44,203.26	41,516.64
Credit Solutions SIA	5,566,625.00	-	5,566,625.00	-
<b>Total</b>	<b>5,610,828.26</b>	<b>-</b>	<b>5,610,828.26</b>	<b>41,516.64</b>

The amounts owed to 4finance AS represent services related to IT system administration, telecommunication costs and shared service fee.

### NOTE 11 OTHER CREDITORS

Other creditors consist of:

- Tax amounting to EUR 110,648.22 (2024: EUR 127,154.93)
- Other creditors as follows:

	i) Becoming due and payable after less than one year	ii) Becoming due and payable after more than one year	Total 31.12.2025 EUR	Total 31.12.2024 EUR
Other creditors	92,906.80	-	92,906.80	97,915.72
<b>Total</b>	<b>92,906.80</b>	<b>-</b>	<b>92,906.80</b>	<b>97,915.72</b>

**Notes to the annual accounts**

Other creditors mainly consist of amounts owed to financial advisors, lawyers and auditors.

**NOTE 12 OTHER EXTERNAL EXPENSES**

	<b>2025</b>	<b>2024</b>
	<b>EUR</b>	<b>EUR</b>
Other professional fees	2,012,257.28	1,746,842.47
Management and consulting fees	498,831.93	560,209.51
Legal fees	119,640.66	130,369.67
Bank fees	83,951.70	75,898.99
Audit and accounting fees	65,309.17	69,321.15
Rental charges	21,144.03	20,989.61
Tax advisory fees	20,650.84	7,489.42
Administration fees	9,125.85	8,654.50
IT expenses	8,850.07	12,740.13
Other costs	-	418.50
<b>Total</b>	<b><u>2,839,761.53</u></b>	<b><u>2,632,933.95</u></b>

Bond issuing and extension costs are presented in the balance sheet position Prepayments. Prepayments are amortised linearly to Other external expenses under 'Other professional fees' until the bond maturity. In the Period, amortisation amounted to EUR 1.8 million (2024: EUR 1.5 million).

Other professional fees also include credit rating services and market research services.

Audit and accounting fees include EUR 48 thousand audit fees.

**NOTE 13 STAFF COSTS**

	<b>2025</b>	<b>2024</b>
	<b>EUR</b>	<b>EUR</b>
Wages and salaries	30,825.96	39,274.71
Social security costs	3,654.52	4,632.53
<b>Total</b>	<b><u>34,480.48</u></b>	<b><u>43,907.24</u></b>

The Company had 3 part-time employees during the period (2024: 3).

**NOTE 14 OTHER INTEREST RECEIVABLE AND SIMILAR INCOME**

	<b>2025</b>	<b>2024</b>
	<b>EUR</b>	<b>EUR</b>
a) Derived from affiliated undertakings	36,601,887.64	32,802,999.46
b) Other interest and similar income	601,803.71	7,002,574.60
<b>Total</b>	<b><u>37,203,691.35</u></b>	<b><u>39,805,574.06</u></b>

**Notes to the annual accounts**

Other interest and similar income for year 2025 mainly consist of interest from non-affiliated undertakings of EUR 0.2 million (including interest from banks), gains from derivative agreements in the amount of EUR 0.4 million and foreign exchange loss of EUR 0.3 million which includes a reversal of prior years' unrealized foreign exchange losses.

**NOTE 15 INTEREST PAYABLE AND SIMILAR EXPENSES**

	<b>2025</b>	<b>2024</b>
	<b>EUR</b>	<b>EUR</b>
Interest expense on bonds	29,414,519.23	29,220,804.31
Loss on derivatives	1,458,325.55	2,252,264.35
Interest expense on related party loan	66,625.00	-
Loss on exchange differences	1,460,717.23	2,355,666.51
<b>Total</b>	<b><u>32,400,187.01</u></b>	<b><u>33,828,735.17</u></b>

**NOTE 16 TAXES**

The Company is subject to the general tax regulation applicable to commercial companies residing in Luxembourg.

The tax charges consist of the following:

Other taxes

	<b>2025</b>	<b>2024</b>
	<b>EUR</b>	<b>EUR</b>
Withholding tax on interest received	359,967.46	224,074.71
Provisions for deferred taxes	141,856.31	-
Net Wealth Tax	279,405.00	264,705.00
Other taxes	828.09	-
<b>Total</b>	<b><u>782,056.86</u></b>	<b><u>488,779.71</u></b>

**NOTE 17 ADVANCES, LOANS, EMOLUMENTS AND COMMITMENTS GRANTED TO THE MEMBERS OF THE MANAGEMENT**

During the period, the Company did not grant any loans and advances to the Board of Directors (2024: nil) and did not grant any emoluments to the Board of Directors, nor were any commitments arisen in respect of retirement pensions for former members of those bodies.

**NOTE 18 SUBSEQUENT EVENTS**

On 27 February, 2026 the Company entered into a loan agreement with IBT FS B.V. (formerly TBI FS B.V.), under which it borrowed EUR 200.0 million.

On 7 April, 2026 the Company announced the early redemption in full of its unsecured callable fixed rate bonds due 26 October 2026. The bonds will be redeemed on 27 April 2026 at 100% of the nominal amount, together with accrued but unpaid interest. The record date will be 23 April 2026.

## INDEPENDENT AUDITOR'S REPORT

To the Sole Shareholder of  
4finance S.A  
25C, Boulevard Royal,  
L-2449 Luxembourg  
Grand Duchy of Luxembourg

### Report on the audit of the annual accounts

#### Opinion

We have audited the annual accounts of 4finance S.A. (the "Company") which comprise the balance sheet as at 31 December 2025, the profit or loss account for the year then ended, and notes to the annual accounts, including a summary of significant accounting policies.

In our opinion, the accompanying annual accounts present fairly, in all material respects, the financial position of the Company as at 31 December 2025, and its financial performance for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the annual accounts.

#### Basis for opinion

We conducted our audit in accordance with the EU Regulation N° 537/2014, the Law of 23 July 2016 on the audit profession ("Law of 23 July 2016") and with International Standards on Auditing ("ISAs") as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" ("CSSF"). Our responsibilities under the EU regulation N° 537/2014, the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the « Responsibilities of the "Réviseur d'Entreprises Agréé" for the Audit of the Financial Statements » section of our report. We are also independent of the Company in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the annual accounts, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the annual accounts of the current period. These matters were addressed in the context of the audit of the annual accounts as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Recovery of amounts owed by affiliated undertakings

*a) Why the matter was considered to be one of most significant in our audit of the annual accounts*

We refer to Note 2 Summary of significant accounting policies and Note 4 Amounts owed by affiliated undertakings to the annual accounts. Amounts owed by affiliated undertakings of EUR 333 million represent 90% of the total assets of the Company as at 31 December 2025.

The Company issued bonds, presented under Debenture loans as at 31 December 2025. The funds generated from these bonds have been lent to affiliated undertakings. The ability of the Company to repay the bonds issued depends on the recoverability of the amounts owed by affiliated undertakings. The identification of indicators of impairment and the determination of any applicable impairment charge requires significant judgment applied by the management in assessing the recoverability of the amounts owed by affiliated undertakings. There is a risk that management fails to identify an impairment event, or the impairment charge is incomplete. This may have a material impact on the recoverability of the amounts owed by affiliated undertakings.

*b) How the matter was addressed in our audit*

Our procedures concerning the recoverability of the amounts owed by affiliated undertakings included, but were not limited to the following:

- We understood the process of valuation of amounts owed by affiliated undertakings by inquiring management and evaluate the design and implementation of relevant controls.
  -
- We obtained the financial information as of 31 December 2025 of the affiliated undertakings and we assessed whether there is a need and objective evidence for impairment. We compared our results to the assessment made by management.
  -
- When impairment losses were identified, we further assessed and challenged the conclusions reached by management regarding the valuation of the corresponding amounts owed by affiliated undertakings by considering contradictory and other supporting evidence.
  -
- We assessed the completeness and adequacy of disclosures required in Note 2 and Note 4 to the annual accounts pursuant to the relevant accounting and financial reporting standards.

### **Other information**

The Board of Directors is responsible for the other information. The other information comprises the information stated in the annual report including the directors' report and the Governance Statement but does not include the annual accounts and our report of the "*Réviseur d'Entreprises Agréé*" thereon.

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

In connection with our audit of the annual accounts, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the annual accounts, or our knowledge obtained in the audit or otherwise appears to be materially misstated. 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 this fact. We have nothing to report in this regard.

### **Responsibilities of the Board of Directors for the annual accounts**

The Board of Directors is responsible for the preparation and fair presentation of the annual accounts in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the annual accounts, and for such internal control as the Board of Directors determines is necessary to enable the preparation of annual accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts, the Board of Directors is responsible for assessing the Company'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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for presenting the annual accounts in compliance with the requirements set out in the Delegated Regulation 2019/815 on European Single Electronic Format ("ESEF Regulation").

### **Responsibilities of the "*réviseur d'entreprises agréé*" for the audit of the annual accounts**

The objectives of our audit are to obtain reasonable assurance about whether the annual accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the "*Réviseur d'Entreprises Agréé*" that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with the EU Regulation N° 537/2014, the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF 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 annual accounts.

As part of an audit in accordance with the EU Regulation N° 537/2014, the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual accounts, 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 Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of Board of Directors' 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 Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the "Réviseur d'Entreprises Agréé" to the related disclosures in the annual accounts 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 report of the "Réviseur d'Entreprises Agréé". However, future events or conditions may cause the Company to cease to continue as a going concern.
  -
- Evaluate the overall presentation, structure and content of the annual accounts, including the disclosures, and whether the annual accounts represent the underlying transactions and events in a manner that achieves fair presentation.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and communicate to them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the annual accounts of the current period and are therefore the key audit matters. We describe these matters in our report unless law or regulation precludes public disclosure about the matter.

## Report on other legal and regulatory requirements

We have been re-appointed as “réviseur d’entreprises agréé” by the General Meeting of the Sole Shareholder on 17 April 2025 and the duration of our uninterrupted engagement, including previous renewals and reappointments, is eight years.

The directors’ report is consistent with the annual accounts and has been prepared in accordance with applicable legal requirements.

The Corporate Governance Statement is included in the management report. The information required by Article 68ter paragraph (1) letters c) and d) of the law of 19 December 2002 on the commercial and companies register and on the accounting records and annual accounts of undertakings, as amended, is consistent with the annual accounts and has been prepared in accordance with applicable legal requirements.

We confirm that the audit opinion is consistent with the additional report to the audit committee or equivalent.

We confirm that the prohibited non-audit services referred to in the EU Regulation No 537/2014 were not provided and that we remained independent of the Company in conducting the audit.

We have checked the compliance of the annual accounts of the Company as at 31 December 2025 with relevant statutory requirements set out in the ESEF Regulation that are applicable to annual accounts.

For the Company it relates to:

- Annual accounts prepared in valid XHTML format.

In our opinion, the annual accounts of 4finance S.A. as at 31 December 2025, identified as 4financeSAFS2025HTML, have been prepared, in all material respects, in compliance with the requirements laid down in the ESEF Regulation.

Our audit report only refers to the annual accounts of 4finance S.A. as at 31 December 2025, identified as 4financeSAFS2025HTML, prepared and presented in accordance with the requirements laid down in the ESEF Regulation, which is the only authoritative version.

Luxembourg, 28 April 2026

**PKF Audit & Conseil Sàrl**  
Cabinet de révision agréé

Signed by:  
  
Tom Pfeiffer