

# NEO Finance, AB

## Audited financial statements for the year 2025

Vilnius

2026-03-30



# **NEO Finance, AB Confirmation of the responsible persons at the Company**

We hereby confirm that, to the best of our knowledge, the annual financial statements for the year ended 31 December 2025 present a true and fair view of the Company's financial position, financial performance and cash flows.

NEO Finance, AB  
Head of Administration  
**Juozas Kaminskas**

NEO Finance, AB  
Chief Financial Officer  
**Tomas Savickas**

30 March 2026  
Vilnius

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# Comments by Comment by the Chair of the Board at NEO Finance, AB



Evaldas Remeikis - Chair of the Board at NEO Finance, AB

## The year 2025 delivered improved financial performance for NEO Finance, AB and demonstrated further operational maturity across the Group.

As Chair of the Board, I see this year not only as one of financial progress, but also as a year that required governance discipline, regulatory focus, and strategic clarity. Sustainable growth in a regulated, competitive, and technologically demanding environment requires structure, accountability, and resilience. As a

company listed on Nasdaq First North Vilnius, transparency and responsible communication with investors are central to our obligations. In 2025, we strengthened our investor relations practices, ensuring timely disclosure, clarity in financial reporting, and accessibility of management to shareholders. Our participation in international capital market events, including recognition at the Nasdaq MarketSite Bell Ceremony in New York, reflected our commitment to visibility and open engagement with the investment community. The Board firmly believes that long-term shareholder trust is built on financial performance combined with predictability, transparency,

and consistent governance standards. Compliance and anti-moneylaundering (AML) standards remain foundational pillars of our business model. The Board devotes significant attention to ensuring that internal control systems, regulatory reporting, and risk management frameworks are robust. In a regulated fintech environment, trust is built through discipline and consistency. Investment in compliance and regulatory alignment is essential to maintaining credibility across European markets.

Cost management remains central to our agenda. As a technology-driven financial services group, we must invest in systems, infrastructure, and innovation proportionately to revenue growth. The Board expects management to continuously improve efficiency through automation, data analytics, and artificial intelligence. Growth must be accompanied by operational leverage, not by cost expansion detached from measurable results. Within Paskolų klubas, we maintained stable portfolio growth and investor returns, reinforcing our position in the Lithuanian consumer credit market. However, competition remains intense. Banks, credit institutions, and digital lenders compete aggressively for borrowers and capital, influencing pricing dynamics and acquisition costs. Looking ahead, the implementation of the revised Consumer Credit Directive (CCD2) will increase regulatory requirements across the sector. Credit markets are cyclical, and maintaining portfolio quality remains paramount. The recent pension

reform in Lithuania may provide some support to recovery dynamics. Conservative underwriting and risk policies remain fundamental to the platform's stability. Neopay represents the most visible international growth opportunity within the Group. A significant strategic step in 2025 is the expansion into the retail payment sector through account-to-account (A2A) infrastructure. The Company announced plans to connect directly to the SEPA infrastructure to enable real-time A2A payment services, positioning Neopay to participate in the structural shift toward lower-cost, bank-based payments in Europe. International expansion beyond the Baltics, including Poland, will demand sustained investment and disciplined resource allocation. FinoMark has demonstrated portfolio growth and operational improvements. SME crowdfunding offers structural opportunity, but it requires rigorous risk assessment, transparency, and strong investor trust. The Board expects management to focus on strengthening the risk framework,

improving operational efficiency, and building a resilient long-term model rather than pursuing volume at the expense of stability. The financial improvement recorded in 2025 reflects progress, yet the operating landscape is becoming more demanding. Competition remains strong across all segments. Regulatory complexity is unlikely to decrease, and cost pressures in technology and talent will continue to require careful management. In this context, the Board does not provide specific financial forecasts, given the multiple moving variables in our operating environment. As Chair, our primary responsibility is ensuring sustainable, compliant, and economically rational growth within a framework of financial discipline, transparency, and risk awareness.

# Comment by the Head of Administration at NEO Finance, AB



Juozas Kaminskas - Head of Administration

## The Company's net profit reached EUR 1.5 million, compared to EUR 0.5 million in 2024, representing a 208% increase year-on-year.

Total revenue amounted to EUR 8.0 million, growing by 32% compared to 2024, reflecting strong performance across all core business segments. Profit grew to €1.5 million in 2025 from €485 thousand in 2024.

### Resilient Business Model

The year 2025 demonstrated the strength and scalability of NEO Finance's diversified fintech ecosystem, combining peer-to-peer lending, open banking payments,

and SME financing. Our business model continued to prove resilient in a competitive and regulated financial environment.

### Growth Across All Business Lines Paskolų Klubas (peer-to-peer lending platform):

Revenue reached EUR 4.3 million, increasing by 16% year-on-year, reflecting stable performance of the lending platform and continued investor participation.

**Neopay** (e-money and payment services): Income reached EUR 3.1 million, growing by 73% year-on-year, driven by increased transaction volumes and expanding merchant activity.

**General investment activity:** Income from investment activities amounted to EUR 0.7 million, representing 12% growth compared to 2024.

**FinoMark** (SME crowdfunding platform): Continued expanding its portfolio and strengthening its position as an alternative financing solution for businesses, supporting the Group's overall revenue growth and diversification.

### **Navigating Regulatory Changes and Ensuring Stability**

Operating in a regulated fintech environment requires continuous investment in governance, risk management, and compliance.

During 2025, NEO Finance continued strengthening its internal control systems, regulatory reporting processes, and AML/CFT frameworks. These investments are essential to maintaining the trust of investors, partners, and regulators while ensuring long-term operational stability.

As a company listed on Nasdaq First North Vilnius, transparency and responsible communication with investors remain key priorities. We continue to maintain high standards of financial reporting, governance, and stakeholder engagement.

At the same time, we remained focused on improving operational efficiency. Despite business expansion, operating expenses increased by only 14% year-on-year, remaining below revenue growth and demonstrating disciplined cost management.

### **External Factors Influencing Operations**

In 2025, the broader fintech and financial services environment remained dynamic and competitive. The payments sector experienced strong growth across Europe, supported by the continued expansion of e-commerce and open banking infrastructure.

Within the peer-to-peer lending sector, consumer lending demand remained stable, although macroeconomic uncertainty and evolving regulatory frameworks continued to influence market dynamics.

The Lithuanian fintech sector also experienced ongoing regulatory scrutiny, which required increased

investments in compliance, internal controls, and risk management across the industry. NEO Finance continued to proactively adapt to these developments, strengthening its governance framework and operational resilience.

Additionally, the Company continued to develop partnerships with institutional investors operating through affiliated entities such as NEO Finance B.V., NEO Invest1, and NEO Invest2, enabling stable loan issuance and supporting platform liquidity.

### **Impact of Business Environment on Performance**

The open banking and digital payments segment were one of the strongest growth drivers in 2025. Neopay benefited from increasing demand for account-to-account payment solutions and expanding partnerships with merchants across the Baltic region and other European markets.

At the same time, the peer-to-peer lending platform Paskolų klubas maintained stable portfolio growth and continued delivering consistent returns to investors. By the end of 2025, the consumer loan portfolio under management reached EUR 92.7 million, reflecting steady expansion of the platform.

The FinoMark crowdfunding platform also continued to grow, with increasing demand from SMEs seeking alternative financing solutions. Stricter lending policies in the traditional banking sector created additional opportunities for alternative financing platforms.

Overall, the Company's diversified business model allowed it to capture growth opportunities across multiple segments while maintaining balanced risk exposure.

### **Outlook for 2026 and Business Environment Trends**

While digital payments and alternative

financing solutions continue to evolve, market dynamics are becoming more demanding. Fintech companies must adapt to stricter compliance expectations, rising technology costs, and a more cautious approach from both investors and consumers.

In this context, our priority will remain operational discipline and long-term sustainability rather than short-term expansion. During 2026, NEO Finance will continue focusing on strengthening the foundations of its business: further developing Neopay's payment infrastructure while maintaining a disciplined approach to international expansion, improving the Paskolų klubas platform to ensure stable portfolio quality and consistent investor returns, continuing the gradual development of the FinoMark SME financing ecosystem, and enhancing operational efficiency through automation and data-driven decision-making.

We will continue investing in compliance, risk management, and governance to stay strong in a more regulated environment. Despite market uncertainty, a prudent strategy and focus on operational resilience will help NEO Finance navigate challenges and build a sustainable long-term business.

### **Final thoughts**

2025 marked a major step forward for NEO Finance, with strong financial results highlighting the scalability of our model and strategic focus. This progress was driven by our team's dedication and the trust of our investors, clients, and partners. We remain committed to responsible innovation, transparency, and sustainable growth as we build a leading regional fintech ecosystem

# Basic information about the Company

Company name	 NEO Finance, AB
Legal Form	 Joint stock company
Registration date	 21 January 2014
Company code	 303225546
Adress	 Ukmerges st. 126, Vilnius, Lithuania
Phone number	 +370 700 80075
Email	 info@neofinance.com
Website	 www.neofinance.com

<b>2014</b>	Paskolų klubas UAB has been established.
<b>2015</b>	Peer-to-peer lending platform Paskolų Klubas has been launched.
<b>2016</b>	The company was the first included in the list of peer-to-peer lending platforms administered by the Bank of Lithuania.
<b>2017</b>	An unlimited licence for electronic money institution has been obtained.
<b>2018</b>	2016 Company name has been changed to NEO Finance, UAB.
<b>2019</b>	The company has successfully completed the IPO.
<b>2020</b>	The FinoMark crowdfunding platform has been acquired.
<b>2023</b>	FinoMark receives a crowdfunding service provider licence.
<b>2024</b>	Special purpose vehicles NEO Invest1, UAB and NEO Invest2, UAB were established for the purpose of raising capital to finance P2P loans.
<b>2025</b>	NEO Finance received the Nasdaq Baltic Award for Best Investor Relations (Equities Issuer) on the First North market.

# NEO Finance, AB areas of activity

NEO Finance, AB currently owns 3 brands - Paskolų Klubas, Neopay and FinoMark. In 2016, the company was the first to be added to the list of peer-to-peer lending platforms by the Bank of Lithuania. The Paskolų Klubas brand, administered by NEO Finance, AB, provides peer-to-peer lending services in Lithuania, and is also available for investment in loans to citizens of the European Union, the Free Trade Association and the countries of the European Economic Area, who are familiar with the platform abroad under the "NEO Finance" brand.

In 2015, the company was granted a limited electronic money institution licence and in 2017 an electronic

money institution licence, allowing it to provide services throughout the European Union.

2018 m. NEO Finance, AB was the first in Lithuania to obtain licences for payment initiation and account information services. The company provides payment initiation, account information and other payment services under the Neopay brand.

In 2019, NEO Finance B.V., a subsidiary in the Netherlands, was established to attract investors from the Benelux countries to invest in the loans provided by the peer-to-peer lending platform.

In 2020, NEO Finance, AB acquired the crowdfunding platform FinoMark,

UAB, which started operations in February 2021, following its inclusion by the Bank of Lithuania on the list of crowdfunding platform operators.

In 2023, the Bank of Lithuania issued a crowdfunding service provider licence under the CFR Regulation. The CFR licence allows FinoMark to provide services in all EU and EEA countries. NEO Finance, AB owns 89.32% of the shares of FinoMark, UAB. The company has no branches and/or representative offices.





## P2P Lending platform

Investing for natural people and legal entities:

- High return for investors
- No hidden commissions fees;
- Fast, convenient and online service;
- Investments per loan from EUR 20 to EUR 500;
- BuyBack option.

Consumer loans for natural people:

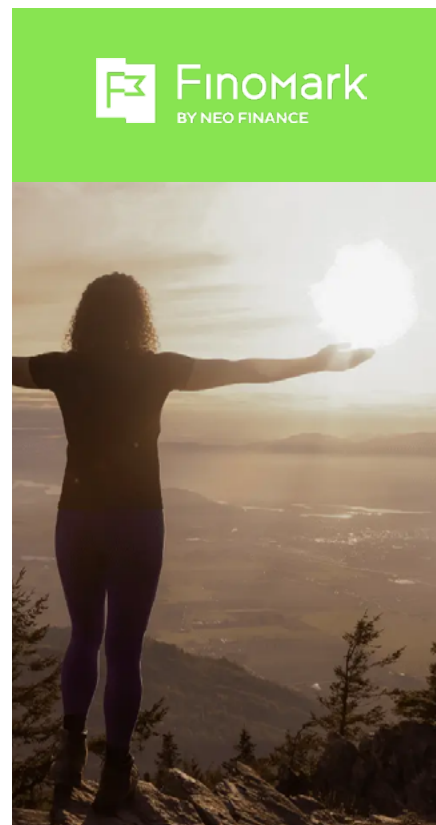
- Loan's interest from 5%;
- No upfront fees;
- Fast, convenient and online service;
- Amount up to EUR 35 000.



## Open banking

Payment initiation, account information and other payment services:

- Fast contract signing process and easy integration;
- Collection of payments from the banks;
- SEPA regular and instant payments;
- Application for customers business needs;
- API integration for more than 200 financial institutions;
- Automatic payouts and refunds;
- Recurring and bulk payments;
- Payments via active payment link and barcode;
- Card payments;
- Account information service;
- POS lending (NeopayPayForYou) and BNPL solutions (Neopay 3);
- BLIK payments.



## Crowdfunding platform

Investing for natural people and legal entities:

- Investments of more than 500 EUR per loan are possible;
- Average interest 11%;
- Personal consulting;
- BuyBack option;
- Investment period from 3 months to 3 years.

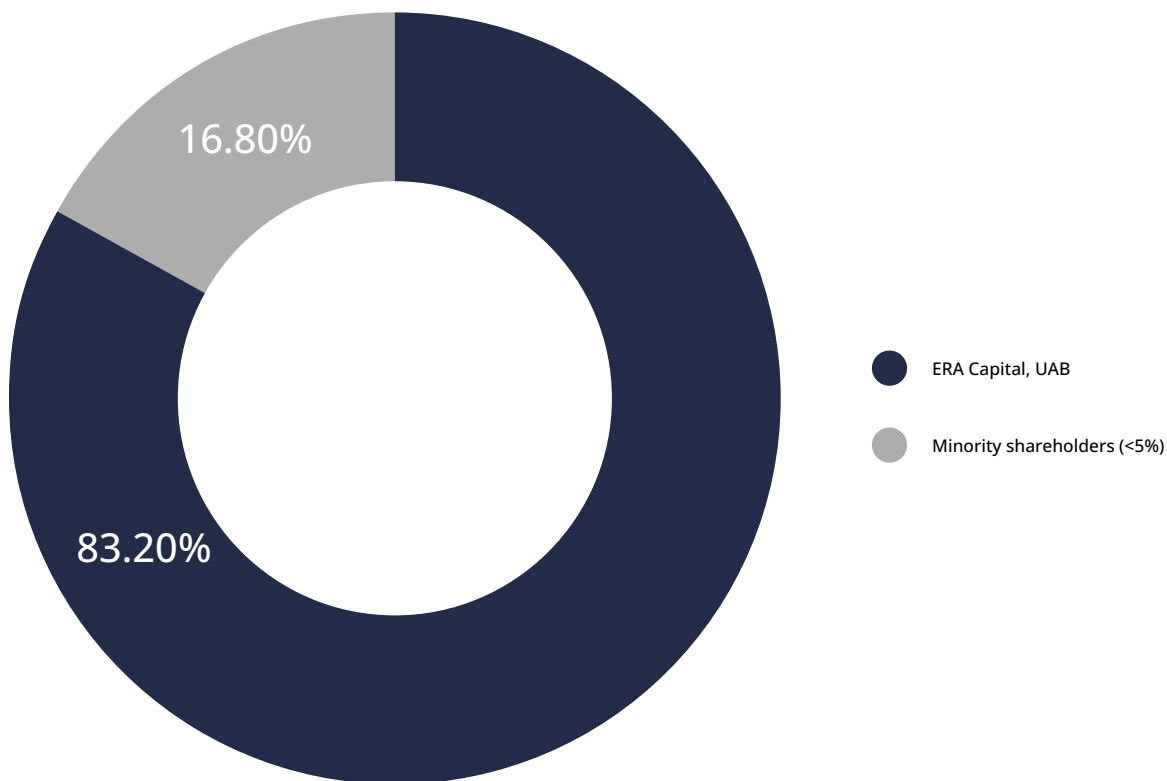
Consumer loans for legal entities:

- SME loans up to 500 K EUR;
- Interest reimbursement under INVEGA instrument;
- Loans for more 12 months operating companies;
- Evaluation of applications within 24 hours.

# The Company's share capital and shareholders

Company's authorised capital, EUR	EUR 1 848 934
Consisting of ordinary registered shares	4 202 122
They have a nominal value of, EUR	0.44

## The shareholders of the Company as at 31 December 2025



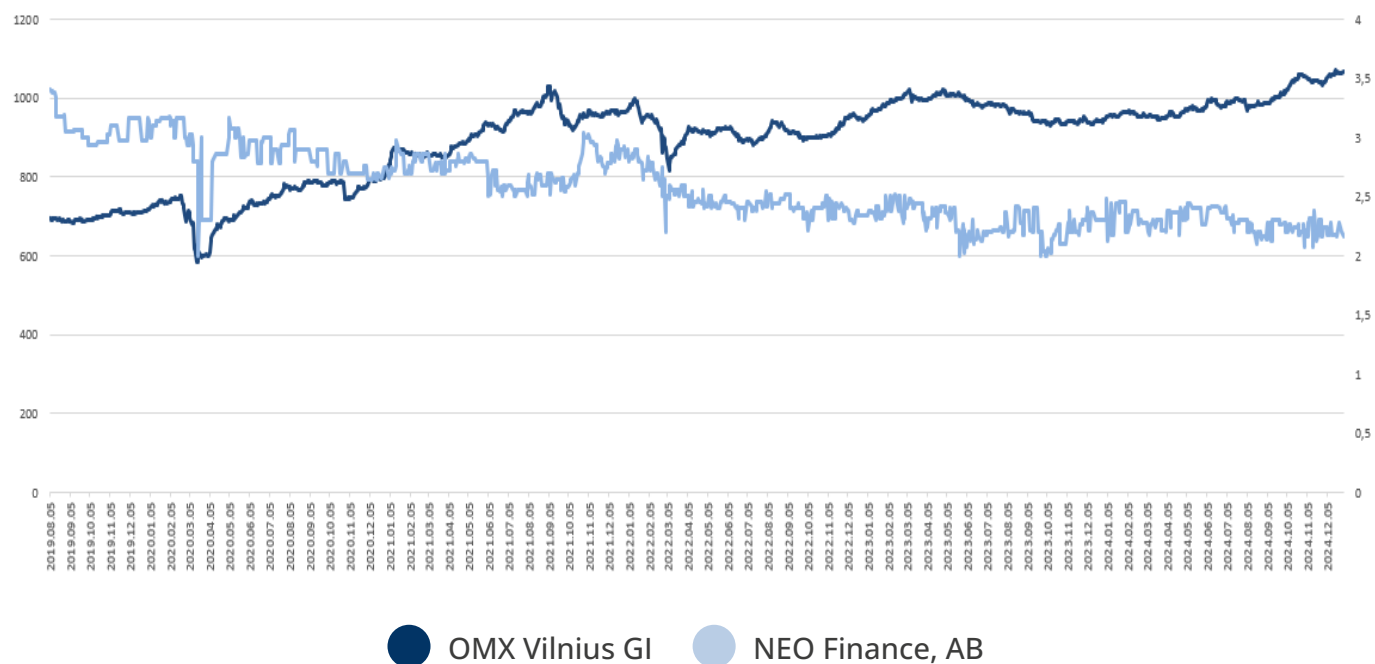
# Information about NEO Finance, AB shares

NEO Finance, AB is listed in the Baltic First North list. First North is an alternative market administered by stock exchanges within the Nasdaq business group. First North operates on the basis of a multilateral trading system, and companies whose financial instruments are traded on the First North market must comply with First North rules but are not subject to the legal requirements of a regulated market.

	2025	2024	2023	2022	2021	2020	2019
Share price on the last day of the trading session, EUR	2.80	2.24	2.30	2.34	2.9	2.66	3.16
The highest share price in the reporting period, EUR	3.22	2.48	2.52	2.96	3.06	3.18	3.4
The lowest share price in the reporting period, EUR	2.11	2.04	1.9	2.18	2.5	2	2.94
Average share price in the reporting period, EUR	2.58	2.26	2.26	2.48	2.73	2.87	3.15
Turnover, million EUR	0.63	0.12	0.01	0.08	0.36	0.03	0.02
Market Capitalization, million EUR	11.77	9.41	9.56	9.83	11.76	10.32	11.6
Profit per share, EUR	0.36	0.12	0.06	0.02	0.04	(0.02)	(0.24)
Price-to-earnings-per-share ratio (P/E)	7.85	19.48	38.33	94.64	65.68	N/A	N/A

During 2025, the company did not take any dividend decisions and did not pay dividends to shareholders. Share price dynamics since the beginning of public trading in shares.

## Share price dynamics since the beginning of public trading in shares

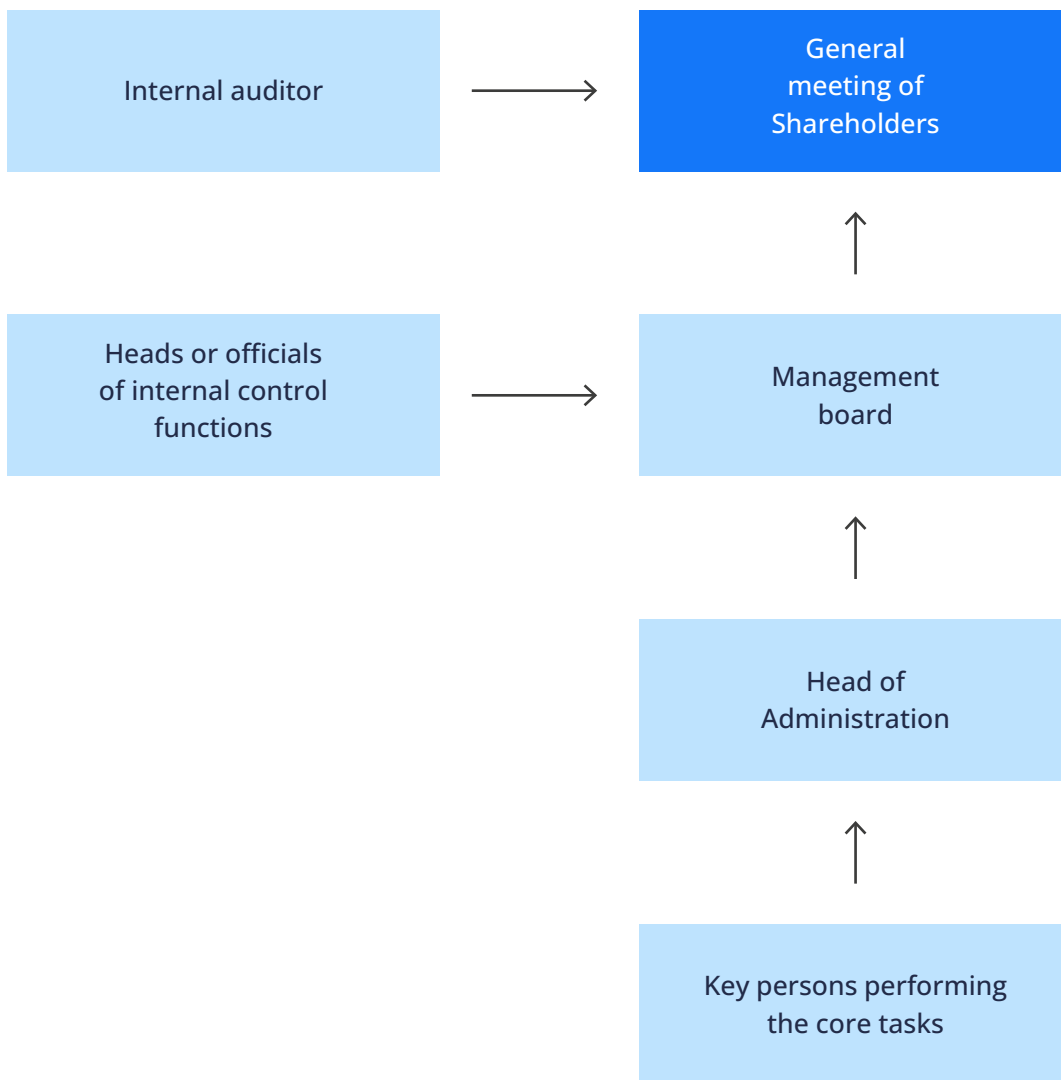


## Company's key figures for the last 5 years

	2025	2024	2023	2022	2021
Revenue, EUR	8.03	6.56	4.63	3.53	3.44
Cost of Revenue, EUR	(3.52)	(3.14)	(2.34)	(1.65)	(1.77)
Gross Operating Profit	4.51	3.42	2.29	1.88	1.67
Operating expenses	(2.85)	(3.32)	(2.10)	(1.74)	(1.49)
Net Income	1.50	0.49	0.26	0.10	0.12

# Management of the Company

In accordance with the requirements of the legislation and the principles of good governance practice, the company's organisational structure consists of the General Meeting of Shareholders - and management bodies - the Board of Directors and the Chief Executive Officer. The company does not have a Supervisory Board.



# NEO Finance, AB board members



## Evaldas Remeikis

Member of the boards of various companies in Lithuania and Latvia with many years of business experience. His most interesting and important career achievements include participation in the creation of successful companies operating in the field of information technology and finance, and investments in startup companies. Evaldas takes care not only of his own businesses, but also contributes to value creation in the financial technology sector and the startup ecosystem by sharing his best practices. He previously was a member of the board of LitBAN

association and Chair of Fintech group at Infobalt Association, various commissions of the Lithuanian authorities related to financial technology, and financial literacy initiatives.

He is responsible for IT strategic decisions in the Board of NEO Finance AB.

### Main workplace:

NEO Finance AB (code 303225546, address Ukmerges st. 126, Vilnius, Lithuania), Chairman of the Board.

### Other positions:

- ERA Capital UAB (code 300638657, address Ulonų st. 5, Vilnius, Lithuania), CEO
- UCS Baltic UAB (code 110825653, address Ulonų st. 5, Vilnius, Lithuania), member of the board
- Legal Balance UAB (code 302528679, address Žalgirio st. 90, Vilnius, Lithuania), chairman of the board
- BnP Finance UAB (code 302447985, address Žalgirio st. 90, Vilnius, Lithuania), member of the board
- Mark ID UAB (code 305098955, address Žygio st. 97A, Vilnius, Lithuania) member of the board



#### Aiva Remeikienė

After 6 years of managing the largest and still consistently growing peer-to-peer lending platform in Lithuania, Aiva is currently contributing to the development of ERA Capital, UAB, leading the ERA Success management club, and is also a member of the Business Angels Network. She has played an important role in the development of various businesses and has nurtured many young

professionals who are today competitive professionals in their field. Currently, Aiva focuses on value-creating leadership and talent development across the Group.

She is responsible for HR strategic issues in the Board of NEO Finance, AB

#### Main workplace:

ERA Capital, UAB (company code 300638657, address Ulonų g. 5,

Vilnius, Lithuania), Business Advisor

#### Other management positions:

- NEO Finance, AB (company code 303225546, address A. Vivulskio g. 7, Vilnius, Lithuania), Member of the Board
- UCS Baltic, UAB (company code 110825653, address Ulonų g. 5, Vilnius, Lithuania), Member of the Board



#### Marius Navickas

Marius, who has a masters in Economics, previously worked at a bank, where he held managerial positions of different departments in the field of risk management. He also gained professional experience while working in an external audit company. After passing the qualification exams of the "CFA Institute", Marius

is a member of the international association of financial analysts. One of Marius's aims at NEO Finance is to contribute to the development and improvement of services for users of the mutual lending platform. He is driven forward by the faith that it will be possible to stay at the forefront by keeping the team motivated, constantly improving and creating

new possibilities in this fastdeveloping market. In the Board of NEO Finance AB, he is responsible for the coordination of risk, compliance, strategic financial matters and budget.

#### Other positions:

- NEO Finance AB (code 303225546, address Ukmerges st. 126, Vilnius, Lithuania), member of the board.



### Darius Samuolis

Having over 20 years of international experience in leading and developing various size organizations, business management processes, sales, finance and human resources, D. Samuolis is an experienced business consultant, innovator, board member, and team coacher. His most notable achievements include coaching more than 100 c-level executives, implementing more than 50 successful business strategies, and achieving a peak of EUR 1 billion of business turnover. Today, he is the founder of "Ledo mintys", a management training and change-building company, and helps organizations to optimize

their performance by implementing strategic change, team building and by setting new goals successfully.

In the Board of NEO Finance AB he is responsible for the development and implementation of strategic planning.

#### Main workplace:

Ledo mintys UAB (code 304802538, address Kalvarijų st. 23-10A, Vilnius, Lithuania), consultant.

#### Other positions:

- NEO Finance, AB (company code 303225546, address Ukmerges st. 126, Vilnius, Lithuania), Member of the Board.
- Ryterna Modul, UAB (Company code 302929565, address Agronomijos st. 45, Kaunas, Lithuania) Member of the

Board.

- RASO, UAB (Company code 110018147, address Žirmūnų st. 67A, Vilnius, Lithuania), Member of the Board .
- UCS Baltic, UAB (Company code 110825653, address Ulonų st. 5, Vilnius, Lithuania), Member of the Board.
- Šypsenos akademija, UAB (Company code 304689389, address Švitrigailos st. 11G-100, Vilnius, Lithuania), Member of the Board.
- Žemės ūkio kooperatyvas "Lagrenas" (Company code 305049132, address Inovacijų g. 3, Biruliškių k., Kauno r., Vilnius, Lithuania, Member of the Board

# NEO Finance, AB management team



**Juozas Kaminskas**

*Head of Administration*

Juozas joined NEO Finance AB as Chief Executive Officer in June 2025, bringing over a decade of leadership in financial technology, payments, and insurance. Before that, he served as Vice President of Banking & Issuing at Nuvei and Managing Director of Nuvei Lithuania, leading global delivery of banking services, card issuing, business accounts, and open banking. Under his leadership, Nuvei Lithuania became a key hub for international operations and regulatory infrastructure.

Earlier, Juozas played a key role in the growth and \$250M acquisition of fintech startup Simplex, overseeing commercial development, partnerships, and M&A execution.

He is also a board member of Fintech Hub LT, Lithuania's national association for licensed fintechs, helping shape policy and support sector growth.

With a strong background in financial services, Juozas brings a strategic focus to NEO Finance AB—aligning business goals with compliance, investor trust, and long-term value through innovation and partnerships across Europe.



**Mindaugas Vilkelis**

*Deputy Head of Administration*

Over the course of his nearly threedecade-long career, Mindaugas has held leadership positions in various financial institutions, accumulating extensive experience in banking, electronic payments, compliance, and operations management. During his 18-year tenure at AB Bank SNORAS, he progressed from a cashier-controller to the Director of the Finance Department. Later, he served as the Head of the Cash Management Division at the Bank of Lithuania.

Since 2016, he has been actively contributing to the emerging fintech sector—he developed the Foxpay electronic money institution platform, prepared European Merchant Bank for its operational launch, and served as Chief Administrative Officer (CAO), Country Manager, and Board Member at UAB Wittix.



**Diana Kacanauskaite**

*Head of FinoMark*

Dynamic, results-driven executive with 12+ years in financial services, including over a decade at Luminor Group. Proven track record in leading large-scale growth across the Baltics, driving digital transformation, and improving commercial performance.

She has held senior roles such as Unit Manager of Mass Business Segment Growth, Advisory Unit Manager, and Head of Business Online Unit, leading growth strategies, optimizing customer journeys, and managing cross-functional teams to deliver results.

Her expertise includes business development, digital sales, customer experience, and operational efficiency, with a strong focus on data-driven decisions and scalable growth. As CEO of FinoMark, she drives strategy, accelerates growth, and strengthens market position.



**Eugenijus Toleikis**

*Head of Neopay*

An experienced commercial leader with over 15 years in the finance and payments industry, Eugenijus has successfully led sales, business development, and strategic initiatives, driving growth in competitive markets.

For the past five years, he served as the Lithuanian Country Manager at Maksekeskus, where he played a key role in expanding payment solutions for e-commerce businesses, optimizing revenue models, and fostering long-term partnerships. His expertise in payment processing, fintech, and strategic planning has contributed to sustainable business scaling and improved commercial performance.

The combination of results-driven and analytical decision-making with a hands-on approach to leadership ensures operational efficiency and business growth at Neopay.



**Tomas Savickas**

*Head of Finance*

Tomas joined NEO Finance in 2019, starting his career as a Client Service Manager. After a two-year period of taking care of our clients' needs, he took up the position of Financial Analyst. He developed his skills while studying at Vilnius University, Bachelor and Master studies in Economics. In addition, he attended a Data Science course at CodeAcademy, deepening his knowledge of data analytics. Currently, Tomas is the CFO of NEO Finance.



**Aivara Masionienė**

*Head of Compliance and Risk Management*

Aivara has more than 11 years of experience in legal and compliance. Her career includes experience in financial and capital markets, brokerage and asset management, investment services, payment services, terrorist financing and anti-money laundering. Working for companies in the financial services sector, Aivara has been responsible for negotiating with business partners in major development projects, managing legal and compliance risks, representing the Bank of Lithuania and other state institutions, and assessing the compliance of new products with EU and Lithuanian legislation.



**Lukas Pankratovas**

*MLRO*

Experienced professional in the field of AML/CFT with a master's degree in law and experience in intellectual property, compliance, data protection. He has gained his experience in international companies, banks, start-ups and fintech companies from specialist to MLRO positions. Lukas and his team at NEO Finance ensure the highest standards of PPTFP compliance.



**Domantas Bukauskas**

*Head of Marketing and Communications*

With a strong background in digital marketing and customer acquisition, Domantas Bukauskas specializes in multi-channel strategies, brand growth, and performance optimization. Currently serving as Head of Marketing and Communications at NEO Finance, he focuses on digital and ATL campaigns, media partnerships, and improving user engagement. His expertise includes SEO, PPC, social media, and data-driven marketing, supporting business development and growth.



**Mantas Drakšas**

*Head of Legal*

Mantas is an experienced legal professional specializing in commercial law, financial regulations, and corporate governance. Currently serving as the Head of Legal at NEO Finance, he plays a key role in ensuring regulatory compliance, managing legal risks, and overseeing corporate legal affairs. With over a decade of experience in the legal field, Mantas has held positions such as Senior Legal Counsel at NEO Finance and Kevin., as well as Legal Team Lead, gaining extensive expertise in financial services, fintech regulations, and corporate law. Holding a Master's degree in Commercial Law from Vilnius University, he is committed to developing strategic legal solutions and supporting business growth within the financial sector.



**Mark Leenards**

*Country Manager Benelux*

Mark joined NEO Finance in 2019 as an Investor Community Manager and has been an ambassador of the P2P lending and business lending platform ever since. He organizes events and webinars for Dutch and Belgian clients and plays a key role in establishing local investment vehicles for larger investors.

Mark plays a crucial role in attracting investors from the region. Every year, he brings the most loyal investors to Lithuania, providing them with the opportunity to visit the NEO Finance headquarters and engage with key investment organizations such as NASDAQ and Invest Lithuania.



**Bogdan Ćirko**

*Head of AML*

Bogdan is an experienced AML and compliance professional with over 9 years of experience in the financial services sector. He joined NEO Finance in 2025 as Head of AML, bringing extensive expertise in anti-money laundering, regulatory compliance, and risk management.

Prior to joining NEO Finance, Bogdan served as Head of AML and AML Product Owner at GURU PAY, where he was responsible for strengthening AML frameworks, enhancing monitoring systems, and ensuring regulatory compliance. He also held senior AML positions at Nexpay, including Deputy MLRO and Senior AML Officer roles.

Bogdan holds a Master's degree in Economics from the University of Gdansk. His strong analytical background, regulatory expertise, and hands-on leadership approach contribute to maintaining the highest standards of compliance and risk management at NEO Finance.

# NEO Finance, AB employees

**NEO Finance's growth in 2025 was accompanied by significant expansion of our workforce. At year-end, the Company employed 56 employees, representing a net increase of 13 new hires throughout 2025.**

**Demographic Profile:**

The average age of our workforce stands at 32 years. The Company's employee base is composed of 60.7% women and 39.3% men. In management positions, the gender representation is reversed, with 43.8% women and 56.2% men holding leadership roles.

During 2025, the Company executed 33 employment contracts, reflecting our continued commitment to talent acquisition and workforce expansion.

**Compensation Trends:**

Average salaries in 2025 were:

- Women – EUR 3,290
- Men – EUR 4,203

Compared to 2024 figures (women

– EUR 2,723 and men – EUR 3,116), these increases in compensation across both employee groups demonstrate the Company's commitment to competitive remuneration and employee welfare.

**Historical Context:**

In 2023, the Company maintained an average workforce of 43.5 employees, comprising 19 women and 14 men. Over the two-year period through 2025, total headcount has increased by approximately 29%, reflecting the Company's sustained business growth and strategic expansion.

**Employee remuneration policy:**

The company's remuneration structure includes a fixed salary, variable remuneration options, performance-based bonuses, allowances, and both monetary and non-monetary fringe benefits. To support employee development, NEO Finance allocates dedicated annual funds for training, prioritizing company needs first, followed by employees' professional growth requirements.

The company's holiday policy is based on the Labour Code of the

Republic of Lithuania, ensuring compliance with national employment regulations.

All employees are informed about and have agreed to confidentiality agreements and personal data processing policies as part of their employment terms.

Employee performance evaluations are conducted annually using structured assessment forms to ensure a transparent and objective appraisal process.

Employees receive various fringe benefits, including health insurance, additional leave days for significant personal events (such as weddings, childbirth, bereavement, and graduation). The company also recognizes Mothers' and Fathers' Days in line with the Labour Code.

To foster a strong team culture, NEO Finance organizes quarterly company-wide team-building events. Additionally, a set budget is allocated per employee each year for team-building activities, which can be used at any time.

# NEO Finance social initiative

NEO Finance is committed to contributing to society through meaningful social initiatives and community engagement. The Company supports charitable projects and encourages employee participation in activities that create positive social impact.

Support for the Rimantas Kaukėnas Charitable Foundation In 2025, NEO Finance donated EUR 5,000 to the Rimantas Kaukėnas Charitable

Foundation, which supports seriously ill children and their families in Lithuania. The foundation provides medical, emotional and social assistance, helping children and their families during challenging periods of treatment and recovery.

Environmental and Community Initiative – Support for Animal Shelters As part of its sustainability and community initiatives, the Company collects refundable

beverage containers generated in the office. The proceeds from these deposits are donated to animal shelters, supporting organisations that care for abandoned and vulnerable animals.

Through these initiatives, NEO Finance aims to contribute to the well-being of the community while encouraging responsible and socially conscious behaviour among employees.



# NEO Finance, AB

## events

- **Webinar: Introduction to P2P Investing with NEO Finance**

On January 21, NEO Finance hosted an online webinar for new and potential investors. During the session, representatives of the Company introduced the Paskolų klubas and FinoMark platforms, explaining how P2P investing works, how risks are assessed, and how investors can build diversified portfolios.

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- **Neopay at eCommerce Day Kaunas and LOGIN 2025**

In the second quarter of 2025, the Neopay team participated in Lithuania's major technology and e-commerce events, including eCommerce Day Kaunas and the LOGIN conference. At these events, Neopay representatives presented their vision for the future of digital payments and the evolving open-banking ecosystem.

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- **Neopay at iGX London**

In June 2025, Neopay attended the iGX London event, an exclusive forum for fintech and iGaming industry leaders. The conference provided opportunities to exchange insights on digital payments, discuss emerging market trends, and build strategic partnerships with international companies.

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- **Neopay at SBC Summit Lisbon**

In the third quarter, the Neopay business development team participated in the SBC Summit in Lisbon. The event brought together leading companies from the fintech and iGaming sectors and enabled the team to strengthen relationships with potential partners and clients across European markets.

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- **BeleggersFair 2025 – Amsterdam**

On November 7, NEO Finance participated in BeleggersFair, one of the largest investor events in the Netherlands. During the event, the team presented the Company's investment opportunities and engaged with retail investors interested in regulated P2P lending platforms.

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- **Online Seminar: First Steps in Investing – From P2P to Business Loans**

In December, NEO Finance organized an online seminar introducing investment opportunities across both Paskolų klubas and FinoMark platforms. The seminar covered risk assessment, portfolio management, and strategies for building diversified investments in consumer and business loans.

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- **Throughout the year, NEO Finance continued engaging with investors through webinars, seminars, and industry events.**

These activities provided updates on platform developments, financial performance, and investment opportunities, helping strengthen relationships with both retail and institutional investors.

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# Key financial indicators for NEO Finance, AB in 2025

## REVENUE ▲ +32%

In 2025, the Company generated revenue of **EUR 8.032 million**, representing a **32% increase** compared to EUR 6.072 million in 2024 and a **71% increase** compared to 2023. Revenue growth was driven by continued expansion across all core business segments.

Income from P2P lending amounted to **EUR 4.256 million**, increasing by **16% year-on-year**, reflecting stable performance of the lending platform.

Income from e-money issuance and management reached **EUR 3.121 million**, growing by **73% year-on-year**, supported by a significant increase in payment volumes and client activity.

Income from investment activity totalled **EUR 654 thousand**, representing a **12% increase** compared to 2024.

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## COST OF SALES AND GROSS PROFIT ▲ +15%

Cost of sales increased by **15%**, reaching EUR 3.505 million (2024: **EUR 3.520 million**), mainly due to higher business volumes.

As a result, gross profit amounted to **EUR 4.512 million**, an increase of **49% year-on-year**, indicating improved operational efficiency and positive operating leverage.

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## OPERATING EXPENSES ▲ +14%

General and administrative, other operating and interest expenses totalled **EUR 2.848 million**, increasing by **14%** compared to EUR 2.504 million in 2024. Expense growth remained below revenue growth, demonstrating disciplined cost management.

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## EBITDA ▲ +115%

EBITDA reached **EUR 2.179 million**, compared to EUR 1.025 million in 2024, representing an increase of **115%**. EBITDA margin improved from **17% to 27%**, reflecting strengthened profitability and scalability of the business model.

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## PROFIT (LOSS) BEFORE TAX ▲ +225%

Profit before tax amounted to **EUR 1.644 million**, compared to EUR 513 thousand in 2024, marking a **225% increase year-on-year**.

Net profit reached **EUR 1.497 million**, compared to EUR 486 thousand in 2024, representing a **208% increase**, demonstrating a significant improvement in overall financial performance.

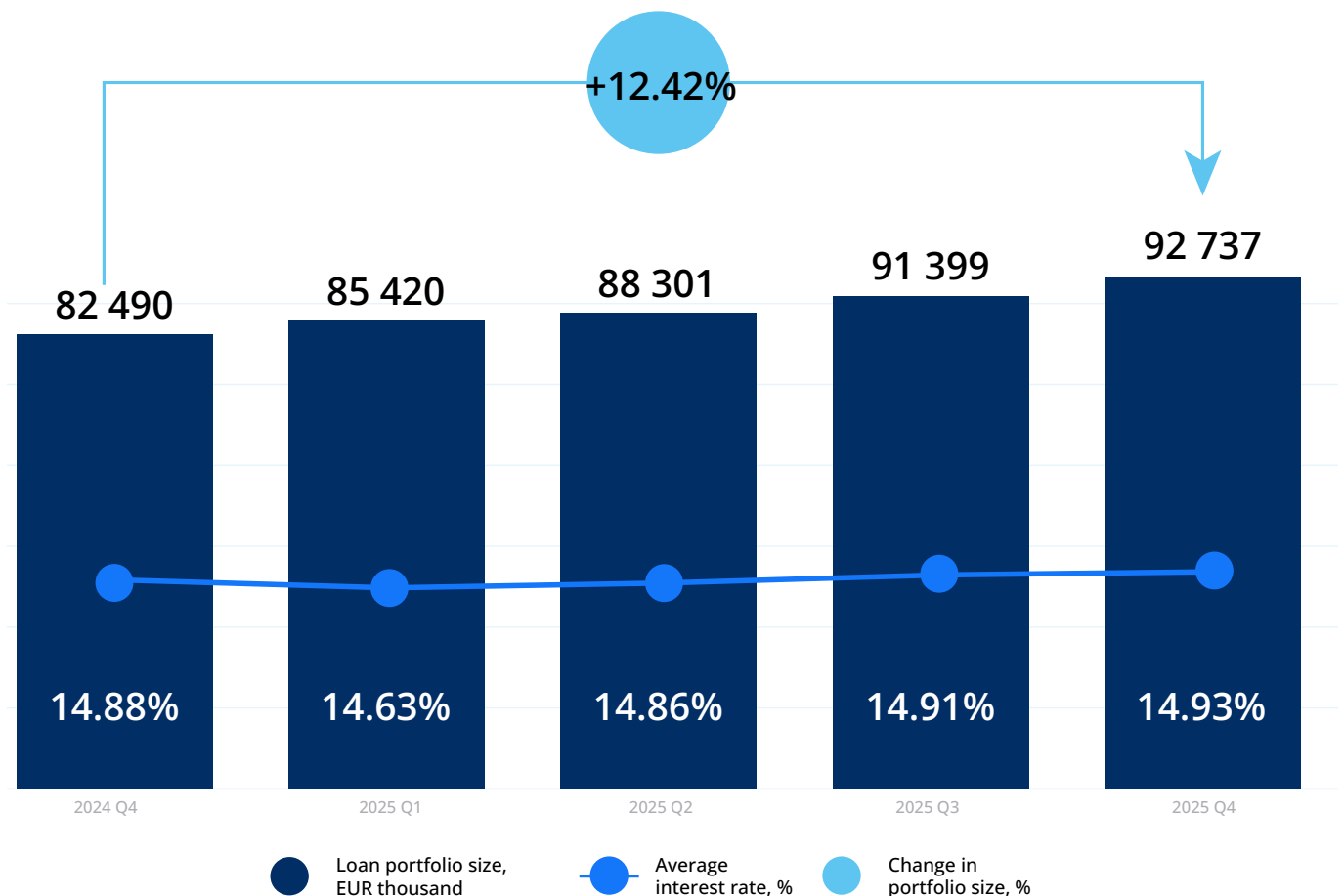
	2025	2024	2025 / 2024 Δ, %	2023	2025 / 2023 Δ, %
Revenue, EUR	8 032 102	6 071 742	32%	4 696 825	71%
<i>Income related to peer-to-peer lending, EUR</i>	<i>4 256 780</i>	<i>3 685 365</i>	<i>16%</i>	<i>3 034 889</i>	<i>40%</i>
<i>Income related to issuing and handling electronic money, EUR</i>	<i>3 121 214</i>	<i>1 802 641</i>	<i>73%</i>	<i>1 349 404</i>	<i>131%</i>
<i>Income from investment activities, EUR</i>	<i>654 108</i>	<i>583 735</i>	<i>12%</i>	<i>312 532</i>	<i>109%</i>
Sales cost price, EUR	(3 520 103)	(3 055 225)	15%	(2 339 654)	50%
Gross profit, EUR	4 511 999	3 016 517	50%	2 357 171	91%
General and administrative, other operating and interest expenses (depreciation excluded), EUR	(2 847 659)	(2 503 737)	14%	(1 986 371)	43%
EBITDA, EUR	2 199 297	1 024 757	115%	784 957	180%
EBIT, EUR	1 665 137	513 808	224%	304 605	447%
Pre-tax profit (loss), EUR	1 664 280	512 780	225%	370 800	349%
Net profit, EUR	1 497 935	485 711	208%	260 858	474%
EBITDA margin, %	27%	17%	-	17%	-
EBIT margin, %	21%	8%	-	7%	-
Net profit margin, %	19%	8%	-	6%	-
Return on Equity, %	31%	15%	-	9%	-
Return on Assets, %	4%	2%	-	1%	-
Quick ratio	1,071	1,026	-	1,119	-
Current ratio	1,072	1,028	-	1,119	-

# The consumer loan portfolio

Acting as a peer-to-peer lending platform, the Company facilitates the granting of consumer loans to natural person borrowers, which are financed by other natural and legal persons - investors. Interest is distributed and paid to the investors on their borrowings and the Company receives intermediation fee income from the borrower.

The consumer loan portfolio administered by the Company at the end of Q4 2025 amounted to EUR 92 737 thousand and grew by 12.42% since Q4 2024. The average interest rate during the same period increased from 14.91% to 14.93%.

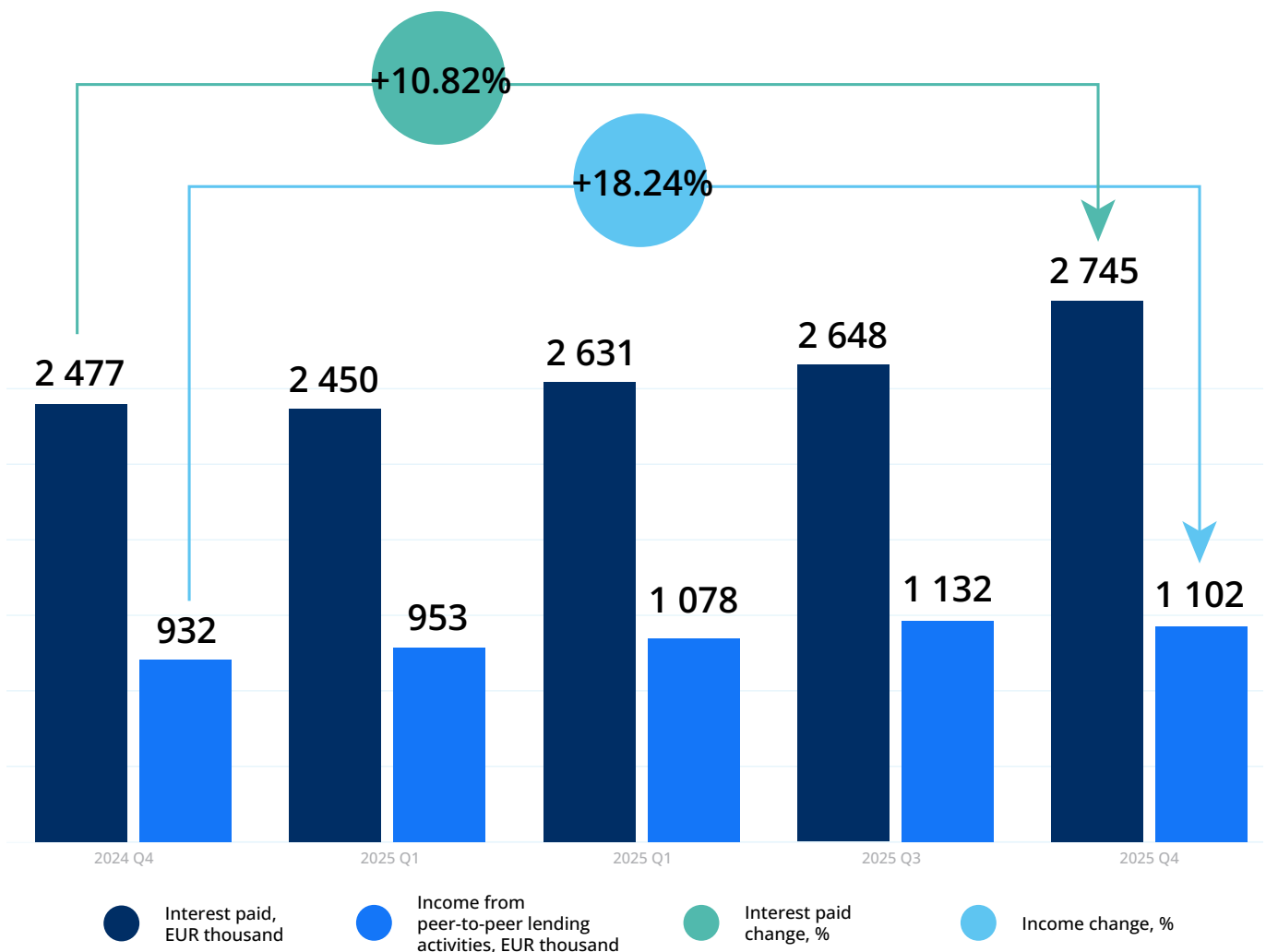
**Consumer loan portfolio and average interest rate, EUR thousand**



## Income from peer-to-peer lending activity between the Company and investors, EUR thousand

The income from peer-to-peer (P2P) lending activities between the company and investors has shown consistent growth from Q4 2024 to Q4 2025, increasing by 18.24%. In Q4 2025, paid brokerage fees grown to EUR 1 102 thousand from EUR 932 thousand in Q4 2024.

Interest paid to investors also steadily increased from EUR 2 477 thousand in Q4 2024 to EUR 2 745 thousand by Q4 2025. This consistent rise in both income from P2P lending and interest payments for investors suggests stable expansion of the business model and growing investor confidence, reflecting successful engagement in P2P lending activities and an increasing number of investors.



# Safeguarding of clients' funds

## Since September 2023, the company has implemented a new method for safeguarding customer funds.

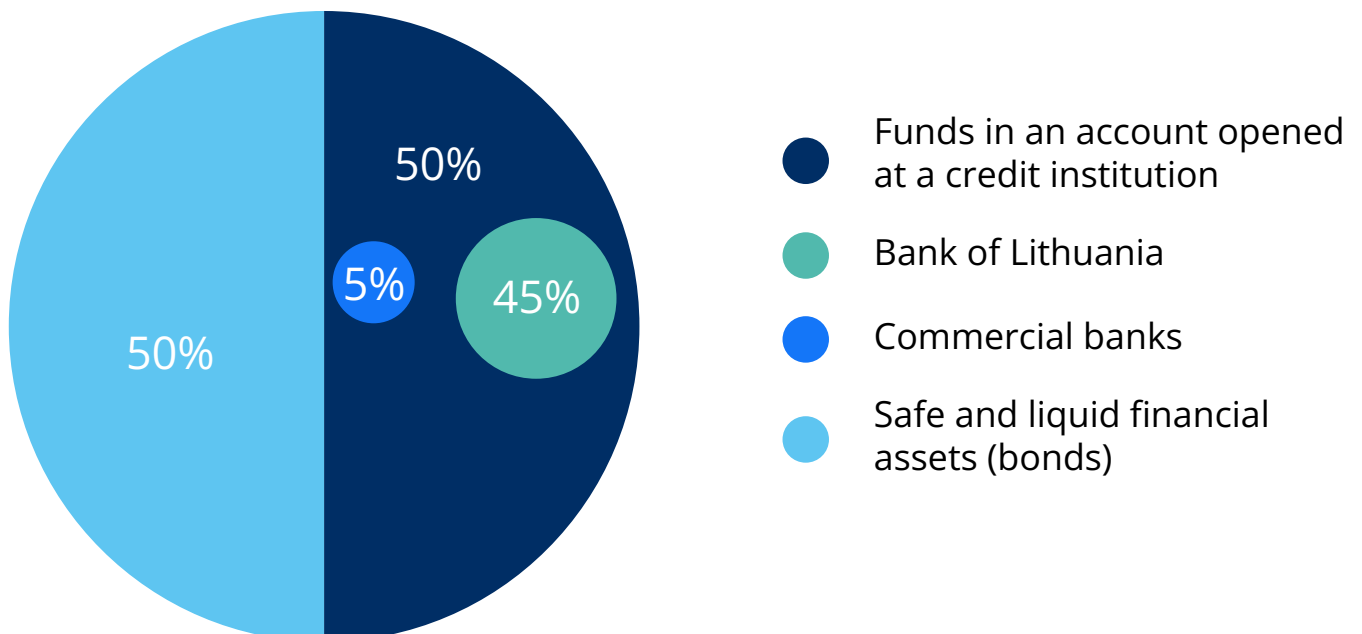
NEO Finance, AB, acting as an e-money institution, opens accounts and provides payment services to its customers - natural and legal persons who borrow or invest at "Paskolų klubas" and "Neopay" corporate customers. All customer e-money

funds are held in separate accounts with banks (the majority of customer funds are held with the Central Bank) and are not classified as assets of the Company. In accordance with applicable law, these funds are not subject to any form of recovery against the Company's debts, seizure, etc., so that the Company can redeem all customer e-money at any time, regardless of the amount.

Client funds are not only held in the central bank and trusted commercial

banks but also a portion of client funds is invested in safe, liquid, and particularly low-risk assets – high-security bonds. To achieve this goal, the Company has entered into an agreement with an investment banking consulting firm, which provides advice and services related to the acquisition, storage, and other related securities services.

## Distribution of customer funds by applied protection method, 2025-12-31



# Capital of NEO Finance, AB

As an electronic money institution, NEO Finance, AB must comply with the capital adequacy requirements set by the Bank of Lithuania. Specifically, the Company is required to maintain equity capital of at least EUR 350 000. In addition, total capital must amount to at least 2% of the average outstanding electronic money, whichever is higher. At the end of the quarter, the estimated capital requirement was EUR 475 thousand. As the equity approaches this level, shareholders must promptly decide on measures to increase it.

When calculating capital adequacy in accordance with the relevant resolution of the Board of the Bank of Lithuania, the amount of intangible assets and deferred tax assets is deducted from the equity capital. In Q4 2025, the equity capital reported in the Company's balance sheet amounted to EUR 4 768 171. To meet the capital requirements approved by the Board of the Bank of Lithuania, the Company's own capital, calculated according to the specific methodology for electronic money institutions, amounted to EUR 790 thousand, exceeding the minimum equity requirement.



At the end of Q4 2025, the Company's authorized capital and share additions amounted to

**EUR 3 270 236**

The Company's capital was not increased during 2025

Equity capital, at the end of 2025 reached

**EUR 4 768 171**

# The Company's principal risks

Strategic and business risks	Financial risks	Non-financial risks
Business plan risks	Capital risks	Compliance risks
Legal risks	Liquidity risks	Operational risks
	Credit risks	Fraud risks
	Counterparty credit risks	
	Market risks	
	Concentration risks	

The Company classifies risks into **strategic and business risks, financial risks, and non-financial risks.**

**Financial risks** include: capital risk, liquidity risk, **credit risk**, counterparty credit risk, market risk and concentration risk.

**Non-financial risks** include compliance risk and operational risk. Operational risk is further broken down into more detailed risk categories, including ICT risks, process risks, fraud risks and other operational risks related to the Company's activities.

The Company has in place and regularly updates a **business continuity management plan** to ensure the continuity of operations and to limit losses in the event of a serious disruption.

**Strategic and business risks**

Strategic risks are risks related to the Company's mission and

strategic objectives, risks arising from unfavorable or erroneous business decisions, from inadequate implementation of decisions, or from inadequate responsiveness to political and regulatory changes.

The Company manages strategic risks by adopting an effective governance structure with clear roles and responsibilities, ensuring that decisions of the Supervisory Body and the Company's Management Board are made in a sound and reasonable manner. There are two types of strategic and business risks: business plan risk and legal risk.

**Non-financial risks**

Compliance risk is the risk that the Company's activities will not comply with the laws, regulations, guidelines and positions of the European Banking Authority and the Bank of Lithuania regulating its activities.

Operational risk is the risk of loss due to inadequate or unimplemented

internal control processes, employee errors and/or illegal actions and malfunctions of information systems, or due to the impact of external events. Operational risks include: Information and Communication Technology (ICT) risks, employee actions, illegal actions of the Company's employees, external factors, money laundering and terrorist financing risks, violation of sanctions regime, errors by the Company's employees, process risks, business continuity risks, security risks of the electronic money system and the servers, risk of exposure to external events, risk of errors in the electronic money system, risk of unauthorised use of an electronic money account, risk of theft of account data, risk of disruption of external services, risk of breach of security of assets, risk of recovery of funds, risk of misattribution of accounts.

### Strategic and business risks

Strategic risks are risks related to the Company's mission and strategic objectives, as well as risks arising from unfavourable or incorrect business decisions, inadequate implementation of decisions, or insufficient responsiveness to political, economic or regulatory changes.

The Company manages strategic risks through an effective governance framework with clearly defined roles and responsibilities, ensuring that decisions of the **Board and the Company's management** are taken in a prudent and well-reasoned manner.

The Company identifies two main types of strategic and business risks:

- business plan risk
- legal risk

### Exchange rate risk

NEO Finance, AB operates exclusively in euros, therefore the Company does not face direct exposure to foreign exchange rate fluctuations. All transactions, investments and financial obligations are denominated in euros, which eliminates currency risk and ensures stability in financial planning.

### Interest rate risk

NEO Finance, AB is exposed to interest rate risk primarily through its investments in consumer loans and financial obligations. The Company continuously monitors interest rate developments within the Eurozone to assess their potential impact on loan profitability and funding costs.

To mitigate this risk, the Company applies a structured pricing approach for its loan products, ensuring that interest rates reflect market conditions. Additionally, the Company regularly evaluates the sensitivity of its loan portfolio to changes in interest rates and adjusts its investment strategy accordingly.

### Non-financial risks

Compliance risk is the risk that the Company's activities may not comply with applicable laws, regulations, guidelines and supervisory expectations of the European Banking Authority and the Bank of Lithuania regulating its activities.

### Operational risk

Operational risk is the risk of loss resulting from inadequate or failed internal processes, human error, fraud, system failures or external events.

Operational risks include:

- information and communication technology (ICT) risks
- employee errors
- **fraud risk and illegal actions**
- external events
- money laundering and terrorist financing risks
- sanctions compliance risks
- process risks
- business continuity risks
- information system security risks
- electronic money system risks
- risks related to unauthorised use of electronic money accounts
- risks related to theft of account data
- risks related to external service disruptions
- risks related to asset security breaches.

### Risk management and internal control

The Company applies a sound governance and internal control framework based on prudent risk management principles. This framework ensures a clear organisational structure with well-defined responsibilities, accountability and competence of the Company's management bodies and employees.

The Company's risks are managed in accordance with the **Risk**

### Management Policy, Risk Management Strategy and Risk Appetite Framework.

These documents establish the principles of risk management, define the risk management process and set out the measures and procedures for identifying, assessing, monitoring and managing risks related to the Company's activities.

The Company follows the **Three Lines of Defence model**, which supports an effective internal control system and strengthens risk governance by clearly allocating roles and responsibilities across the organisation.

### First Line of Defence

First Line functions include business units and all employees responsible for identifying, assessing and managing risks inherent in the products, services, processes and systems for which they are responsible.

### Second Line of Defence

Second Line functions include independent control functions responsible for risk oversight and compliance across the Company.

To ensure effective execution of these functions, the Board has appointed the following internal control officers:

- Anti-Money Laundering, Counter-Terrorist Financing and Fraud Prevention Officer
- Compliance Officer
- Risk Management Officer
- Outsourcing and Third-Party Risk Management Officer
- Safeguarding of Client Funds Officer
- Capital Adequacy Oversight Officer
- Chief Information Security Officer (CISO)
- Data Protection Officer (DPO)

### Third Line of Defence

Third Line functions are performed by the **Internal Audit function**, which provides independent and objective assurance regarding the adequacy and effectiveness of the Company's governance, risk management and internal control systems.

### Ethics, integrity and prevention policies

The Company applies a range of internal policies aimed at strengthening its governance framework, preventing misconduct and ensuring the highest standards of ethical behaviour.

### Anti-Corruption and Bribery Prevention Policy

The Company applies an Anti-

Corruption and Bribery Prevention Policy which establishes the principles, management mechanisms and control measures aimed at preventing corruption, bribery and other dishonest practices. The policy forms part of the Company's internal control framework and is publicly available.

### Conflicts of Interest Management Policy

The Company has implemented a Conflicts of Interest Management Policy to ensure that potential conflicts of interest are identified, assessed and appropriately managed so that they do not adversely affect the interests of clients.

The policy was **updated in**

**September 2025** and is publicly available on the Company's website.

### Code of Ethics

The Company has adopted a Code of Ethics which defines the standards of conduct expected from employees, management and other representatives of the Company. The Code of Ethics promotes integrity, transparency and responsible behaviour in all business activities.

**The Code of Ethics was updated by a decision of the Board on 22 October 2025 and is publicly available.**

Links to these documents are provided on the Company's website alongside other governance and compliance policies.



# Company strategy, mission and values

NEO Finance, AB is supervised by the Central Bank of Lithuania, and therefore, the fundamental aspects of the Group's corporate strategy are shaped by the legal requirements governing its activities.

The primary objective is to provide safe and high-quality financial services to our clients. To deliver services that meet the needs of both investors and borrowers while maintaining a competitive advantage in the market, the Group's team is guided by three core values: structured teamwork to enhance efficiency, drive to fuel growth, and continuous improvement to strengthen the expertise of our specialists. The vision of the NEO Finance Group is to make innovative financial services based on the sharing economy a dominant force worldwide. Our mission is to provide innovative and secure financial solutions to our customers.



# ESG initiatives at NEO Finance

At NEO Finance, we recognize that integrating environmental, social, and governance (ESG) principles into our operations is essential for long-term sustainability in the financial sector. ESG is not limited to environmental responsibility—it provides a comprehensive framework for managing risks and opportunities related to sustainability, ethical business practices, and social impact.

As a fintech company, we are in a unique position to contribute to financial transparency, responsible lending, and informed investing. That is why our communications focus on promoting responsible borrowing and informed investing. By embedding financial education into our operations, we aim to foster a more transparent, ethical, and financially aware ecosystem.

Beyond financial education, our initiatives extend into our daily operations. We continuously strive to minimize our environmental impact by optimizing resource efficiency, implementing waste reduction initiatives, and using renewable energy. Our social impact initiatives also reach beyond the company itself, as we actively engage in community-driven projects and employee well-being programs.

## Below is an overview of NEO Finance's ESG initiatives in 2025:

- Eco-Friendly Printing: All printing

is carried out exclusively on environmentally friendly, recycled paper.

- Document Management: The implementation of a comprehensive document management system has significantly reduced our reliance on physical paper.
- Waste Reduction in Daily Operations: We have minimized the use of single-use plastic by opting for paper or reusable fabric bags. Hygiene paper products are sourced exclusively from recycled materials.
- Waste Sorting: All waste generated in the office is carefully sorted in accordance with established recycling protocols.
- New Office Relocation: In April 2024, NEO Finance relocated to the CORE Business Center—a modern A+ class facility built in 2022 and designed to meet high sustainability standards. The building's infrastructure, certified for its renewable energy use, further reinforces our commitment to sustainability.
- Renewable Energy: Our office operates entirely on electricity generated from certified renewable energy sources. Additionally, automated lighting is installed in occupied zones and is activated only when necessary to conserve energy.
- Social impact and Community Support: Every year, NEO Finance

contributes to social initiatives that support vulnerable members of society. In 2025, the Company donated **€5,000 to the Rimantas Kaukėnas Charitable Foundation**, supporting initiatives aimed at helping seriously ill children and their families.

- Hybrid Work Model: NEO Finance supports a hybrid work environment, allowing employees to work up to three days per week from home. This approach helps reduce commuting-related emissions while promoting work-life balance.

NEO Finance's ESG efforts are an integral part of our long-term vision. Our ESG Committee, established in September 2024, is dedicated to further developing and strengthening these initiatives. We remain committed to sustainable business practices, social responsibility, and strong corporate governance, ensuring that our positive impact continues to grow in the years ahead.



# **P2P lending platform Paskolų Klubas**



# P2P lending platform Paskolų Klubas



Paskolų Klubas which is operated by NEO Finance, AB, is the largest P2P lending platform in Lithuania. The platform unites customers who want to borrow with those who can lend and want to invest in consumer credit and thus earn a return on investment.

The purpose of the peer-to-peer lending platform is to ensure compliance with the transaction between the two parties and represent their interests. The Paskolų Klubas platform provides consumer loans to Lithuanian citizens, which are financed by citizens or legal entities of European Union countries. The

company receives a remuneration for ensuring the implementation of the transactions - an intermediation fee, which is paid by the borrower together with the instalments. If the default of the borrower is not repaid on time, Paskolų Klubas invests its own funds in the debt collection process (pre-litigation and litigation), with the aim of recovering the investors' funds as well as the Company's earnings from the credit. This business model, in the view of the management, ensures the highest level of representation of investors' rights and interests.



# 2025 developments at Paskolų klubas

In April, a continuous training program was launched for employees working in the P2P Lending Platform department, focusing on sales techniques, customer service excellence, and effective communication with investors and borrowers.

In June, Paskolų klubas announced updated service pricing, which came into effect on 1 September 2025, reflecting adjustments to platform service fees and operational structure.

In September, the updated BuyBack clause officially entered into force, providing additional security for investors on the platform.

In December, by the end of the year, the consumer loan portfolio under management reached €92.74 million, representing 12.42% growth compared to 2024, while maintaining stable investor returns of around 12% annually.

In January, Paskolų klubas hosted an educational webinar introducing the platform and explaining how investors can build diversified portfolios through P2P lending and business loans.

In May, the platform strengthened borrower acquisition channels by expanding cooperation with external partners and financial comparison platforms.

In June, the platform introduced an extended 100% BuyBack clause, which would apply in the event of the borrower's death starting from 30 September 2025, strengthening investor protection mechanisms.

Q3 2025, The platform focused on internal process optimization and operational improvements, including reviewing workflows and strengthening operational teams in preparation for future platform enhancements.

# Comment by the Head of Administration at NEO Finance, AB



Juozas Kaminskas - Head of Administration

**Paskolų Klubas, a peer-to-peer lending platform operated by NEO Finance, issued EUR 45.7 million in loans in 2025, representing a 7% increase compared to EUR 42.6 million in 2024. This demonstrates continued growth despite more conservative customer acquisition strategies.**

Investor returns remained stable at approximately 12% during the year, demonstrating the platform's ability to deliver consistent performance. The average investor portfolio stood at EUR 5,777, diversified across 322 individual loans.

At the end of 2025, Paskolų Klubas maintained a 2.9% share of Lithuania's consumer credit market. The 90+ days overdue loan ratio stood at 10.05%, remaining stable compared to previous periods and reflecting prudent risk management practices.

Looking ahead to 2026, the focus remains on sustainable growth, further improvements in operational and commercial efficiency,

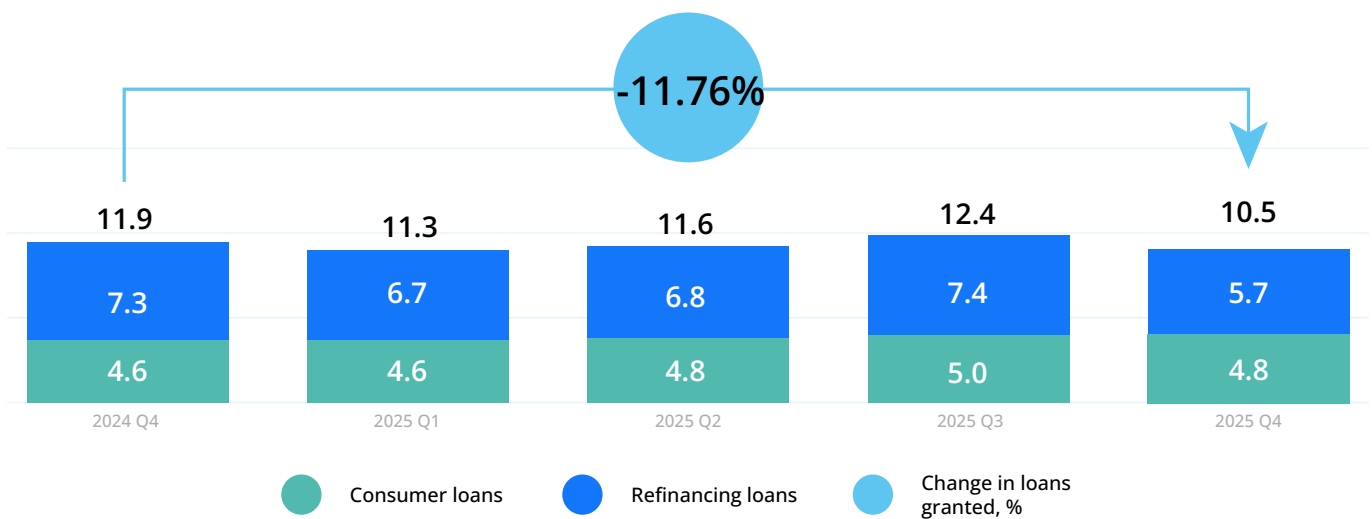
enhancement of both investor and borrower experience, and maintaining strong credit quality across the portfolio.

## P2P lending platform, loans issued, M EUR

In Q4 2025, EUR 10.5 million worth of loans were granted through the Paskolų Klubas platform, a decrease of 11.76% compared to the EUR 11.9 million of consumer loans granted in Q4 2024.

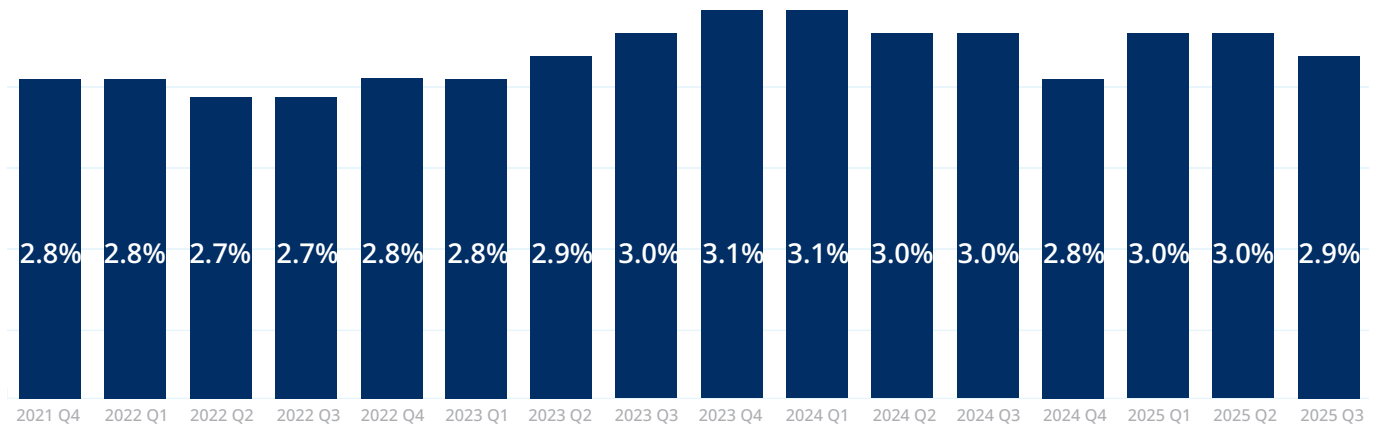
Loans amounting to EUR 4.2 million were granted in October and EUR 3.2 million in November. The lowest volume of consumer loans through Paskolų Klubas was recorded in December, reaching EUR 3.1 million.

The lower lending volume in Q4 was mainly driven by reduced marketing activities during the quarter, reflecting a strategic decision to optimise acquisition costs.



# Market share

NEO Finance's platform Paskolų Klubas holds a 2.9% share of the consumer loan portfolio market among major Lithuanian banks and other credit providers in Q4 2025 (latest available data). The company's primary goal is to increase its consumer loan portfolio share among competitors. Sources: Bank of Lithuania statistics.



## Refinancing

Of the EUR 10.5 million in loans financed in Q4 2025, EUR 5.7 million consisted of refinancing loans. In such cases, Paskolų klubas provides a new loan to cover a borrower's existing liabilities with other lending institutions in Lithuania. This enables borrowers to reduce their monthly instalments and/or the interest rates

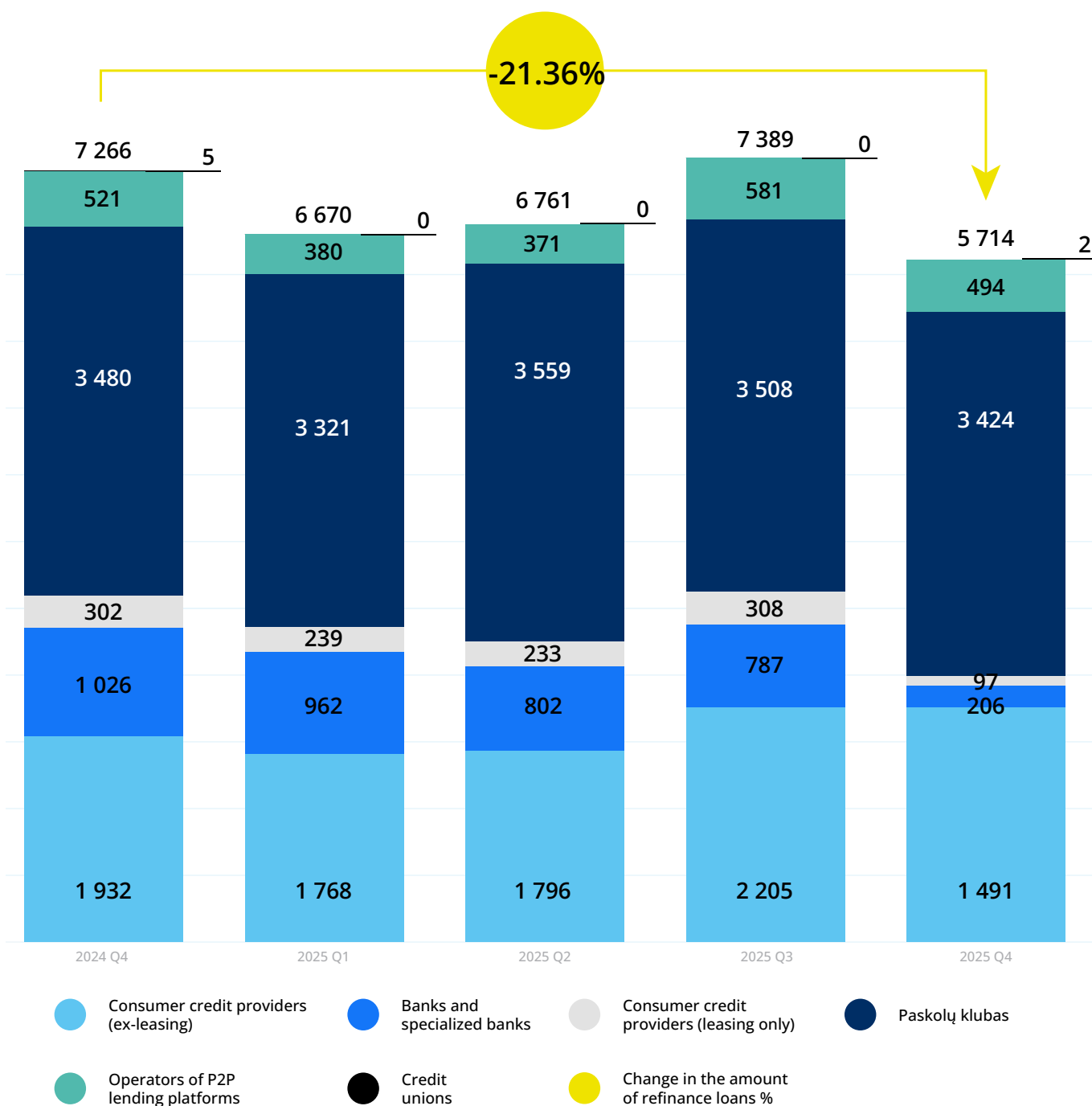
they have been paying, as well as to simplify the administration of multiple outstanding loans by consolidating them into one.

In certain cases, the company also refinances its own previously issued loans to prevent clients from refinancing with another credit

institution.

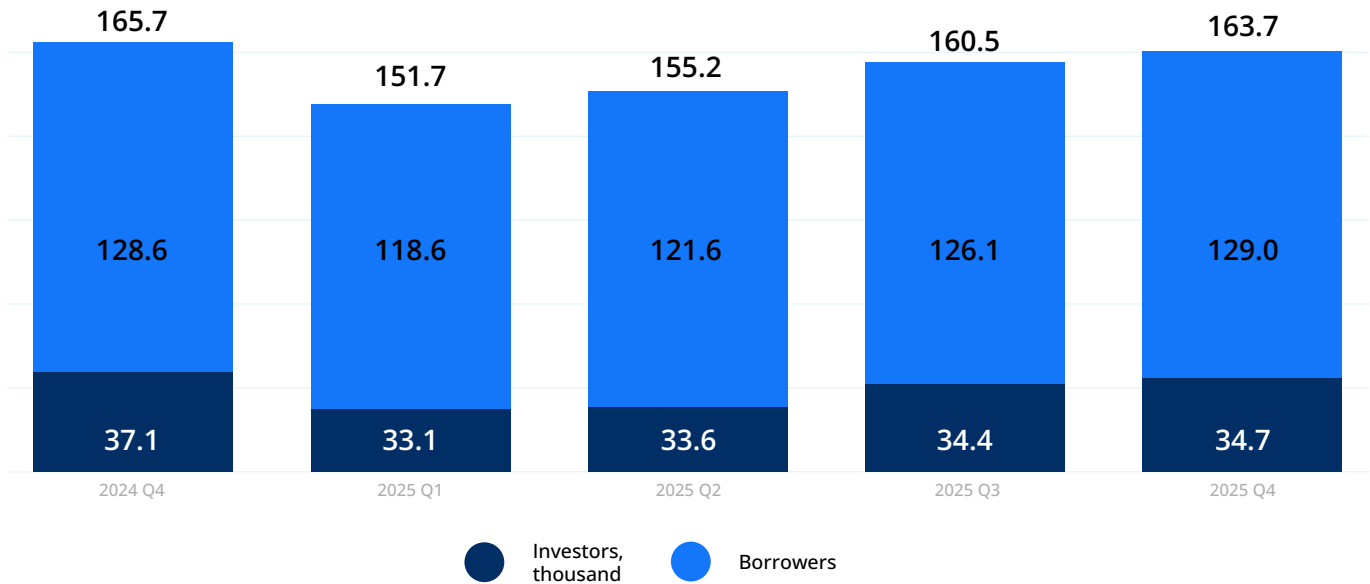
The total amount of refinanced loans in Q4 2025 reached EUR 5 714 thousand — a 21% decrease compared to the same quarter in 2024, when EUR 7 266 thousand in loans were refinanced.

### Refinancing distribution, thousand EUR

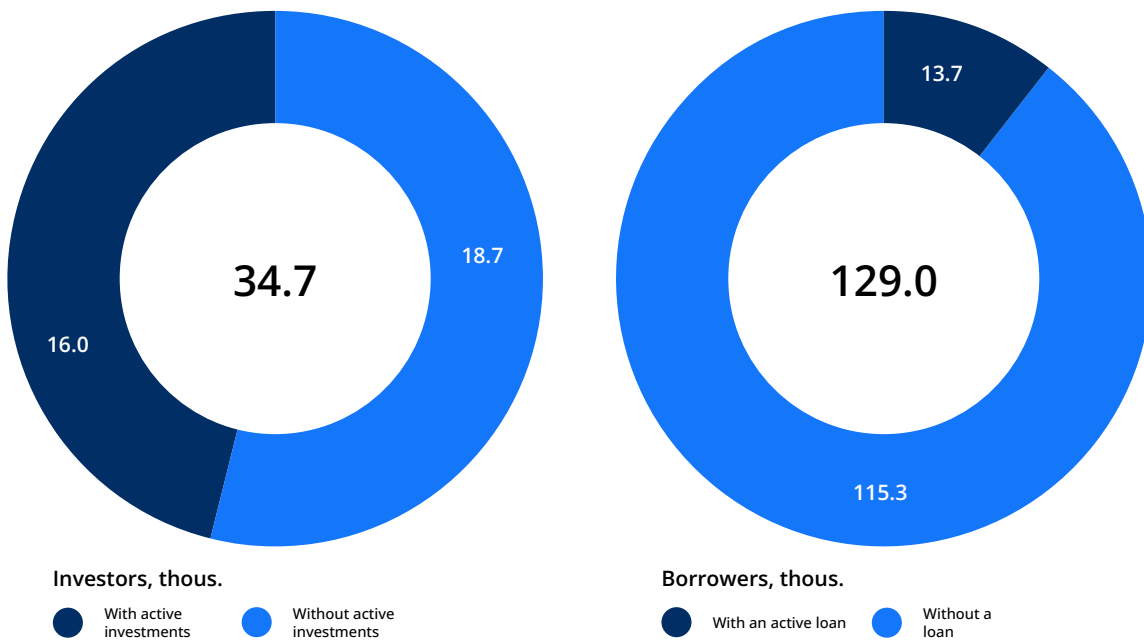


## Registered users, thousands

In Q4 of 2025, the total number of registered users increased to 163.7 thousand.



## Registered and active users, thousands

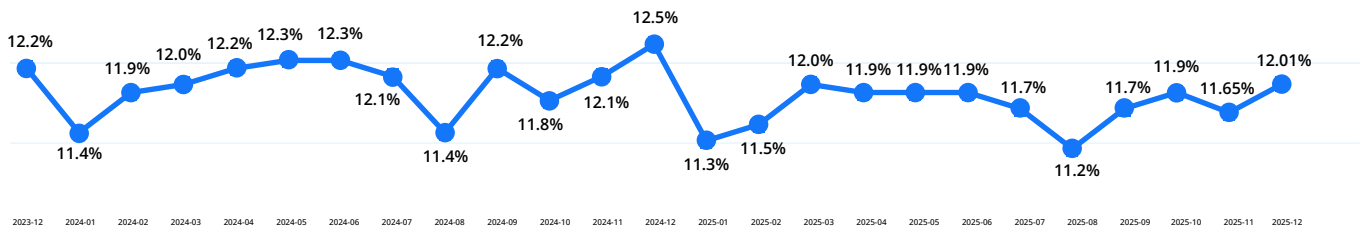


At the end of the reporting period, the average loan amount granted to the borrower Paskolų Klubas was EUR 4 081 with an average duration of 67 months (5 years and 7 months). The average portfolio size of the investor was EUR 5 777 and the average number of loans in the portfolio was 322 units.

# Return on investment in NEO FINANCE consumer loans

One of the main arguments for attracting investors to the platform is its relatively stable earnings compared to other financial market instruments. Below is a graph of NEO Finance's return on investment in consumer loans. The NEO Finance team aims to maintain stable investor earnings by responding in a timely manner to the need to update its clients' credit risk assessment model, non-performing loan actions and interest pricing.

## Yearly return on investment (ROI) in NEO Finance



\* Return on investment calculated for the entire loan portfolio of the platform, before income taxes.

## Overdue loans

The Company is constantly taking proactive approaches to reduce loan defaults, but in the case of medium- and higher-risk consumer loans, it is not possible to avoid defaults. The Company's objective is to keep the level of non-performing loans steady or reduce it.

### Follow-up on overdue loans:

1) Borrowers who are late in paying at least one instalment are informed by email, phone calls, voice messages and SMS.

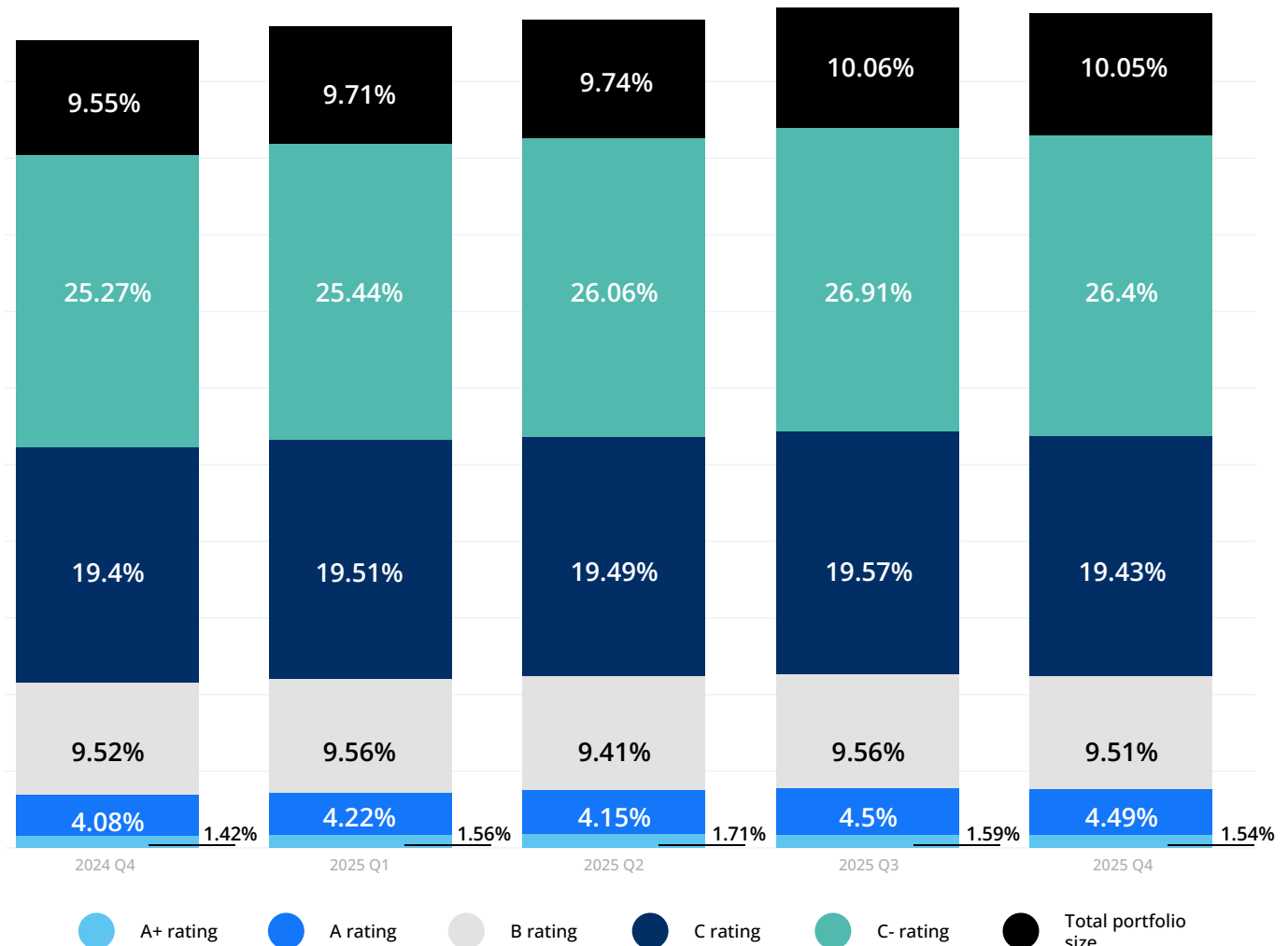
2) After 30 days of delay, the borrower's debt is registered with Creditinfo Lietuva UAB, and after 40 days of delay, the loan is transferred to a debt collection company.

3) From the 150th to the 180th day

of default, Paskolų klubas terminates the consumer credit agreement with the borrower and, following the termination of the agreement (depending on the rating of the loan), offers to buy the debt from the investors, i.e. to make use of the "Buyback" service.

4) If the debt cannot be recovered before court, the debt is taken to court and bailiffs.

## Loans, overdue >90 days, %



At the end of 2025 Q4 out of a total of EUR 257.24 million of loans granted. EUR 25.870 million (10.05%) were more than 90 consecutive days past due.

Newly originated loans during the year and their payment history provide additional information to the rating algorithm, which uses artificial intelligence to periodically update the rating rules. The continuous

improvement of the rating system algorithm ensures the management of the risk of non-performing loans within the Company

## Debt collection

Loans that are in default are handed over to a debt collection company and a bailiff appointed to collect the debt. Once the borrower is restored to viability, The Paskolų klubas distributes the recovered amounts to the investors and the Company. Under the terms and conditions of the agreement, the costs of the recovery platform, such as the costs of the claim, stamp duty and bailiff, are paid first, followed by a parallel payment of the loan arrears to the investors and a brokerage fee to the Company.

**In Q4 2025, EUR 900 thousand were collected and allocated, an increase of 14,35% compared to Q4 2024. EUR Total of 726 thousand was recovered and distributed to**

**investors from default loans interest and credit instalments. The Company recovered EUR 174 thousand of recovery and intermediary fees from these loans.**

As of July 1, 2024, amendments to the Code of Civil Procedure and other laws have come into effect, aimed at providing greater protection for debtors. Bailiffs will now deduct a smaller portion of wages from those with debts, leaving more income for living expenses. This change is also intended to encourage people to work legally and gradually reduce their debt burden.

Key changes include:

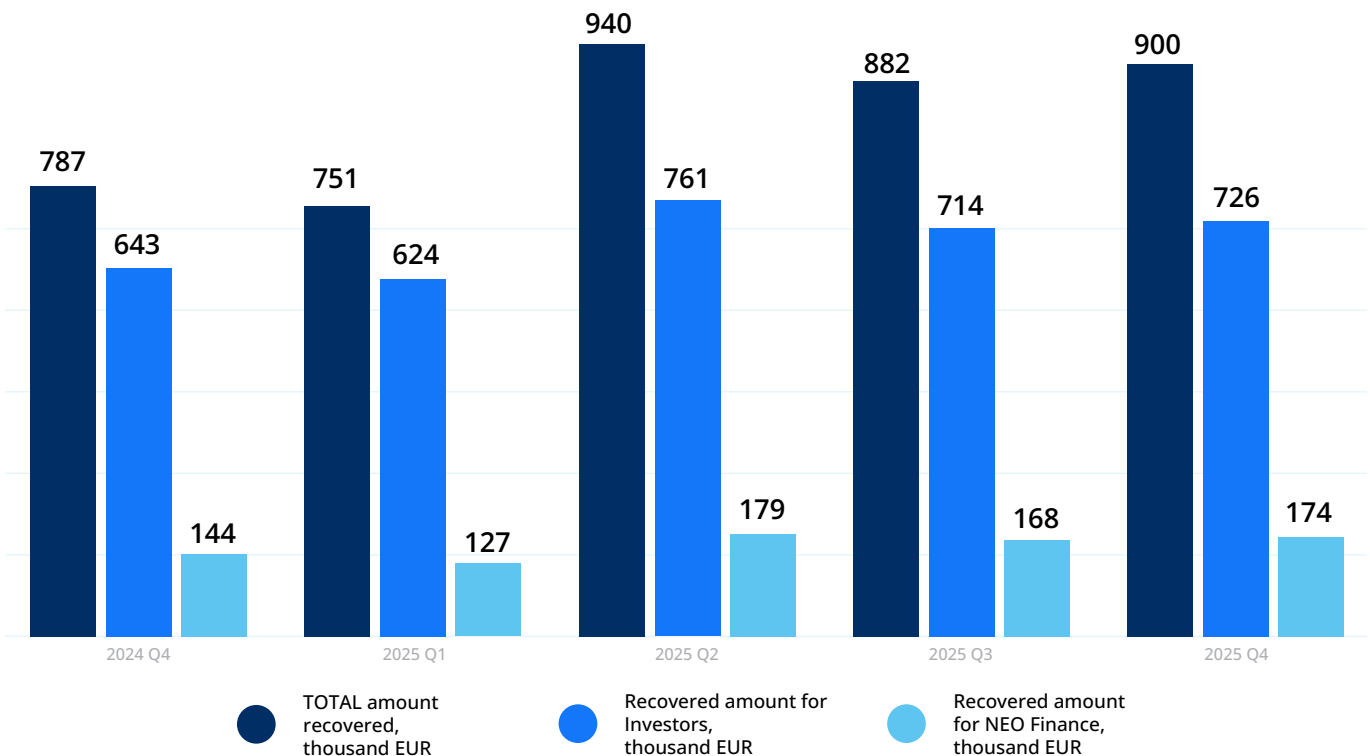
- The portion of the debt deducted from the minimum wage has been reduced to 10%, regardless of how

many debts a person has.

- For incomes above the minimum wage but not exceeding twice the minimum wage (from €924 to €1.848), 30% of the income will be deducted to cover the debt.
- For incomes exceeding twice the minimum wage (more than €1.848), 50% will be deducted, as before.

These changes aim to encourage people to re-enter the workforce and repay their debts legally. The Ministry of Social Security and Labor notes that previous wage deduction levels were not sustainable, leading debtors to hide their incomes and work illegally. Nearly 70% of unemployed debtors could not repay their debts under the old system. While this might slow down debt recovery for specific debtors, it could ultimately reduce the overall amount of unpaid debts for investors.

## Amount recovered, K EUR



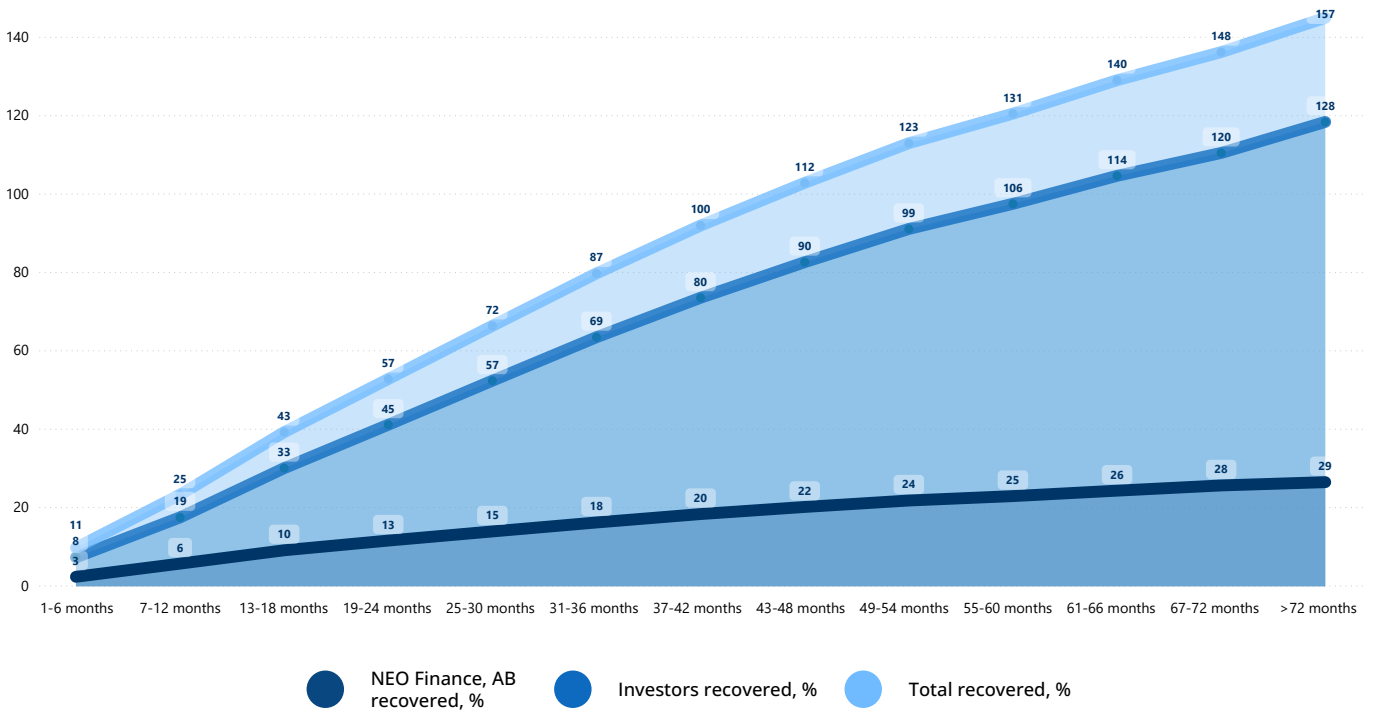
## Recovery statistics

In cases where the Company is unable to collect the overdue debt through pre-court recovery, the loan agreement with the borrower is terminated and the debt is taken

to court. The court process and enforced debt recovery by bailiffs may take time, but most of the overdue debts are recovered in time. For loans that were submitted for recovery 2

years ago, investors have recovered 45% of the outstanding amount at the time of termination, 69% 3 years ago, 106% 5 years ago and etc.

## Recovered % of principal outstanding at termination



## Buyback service

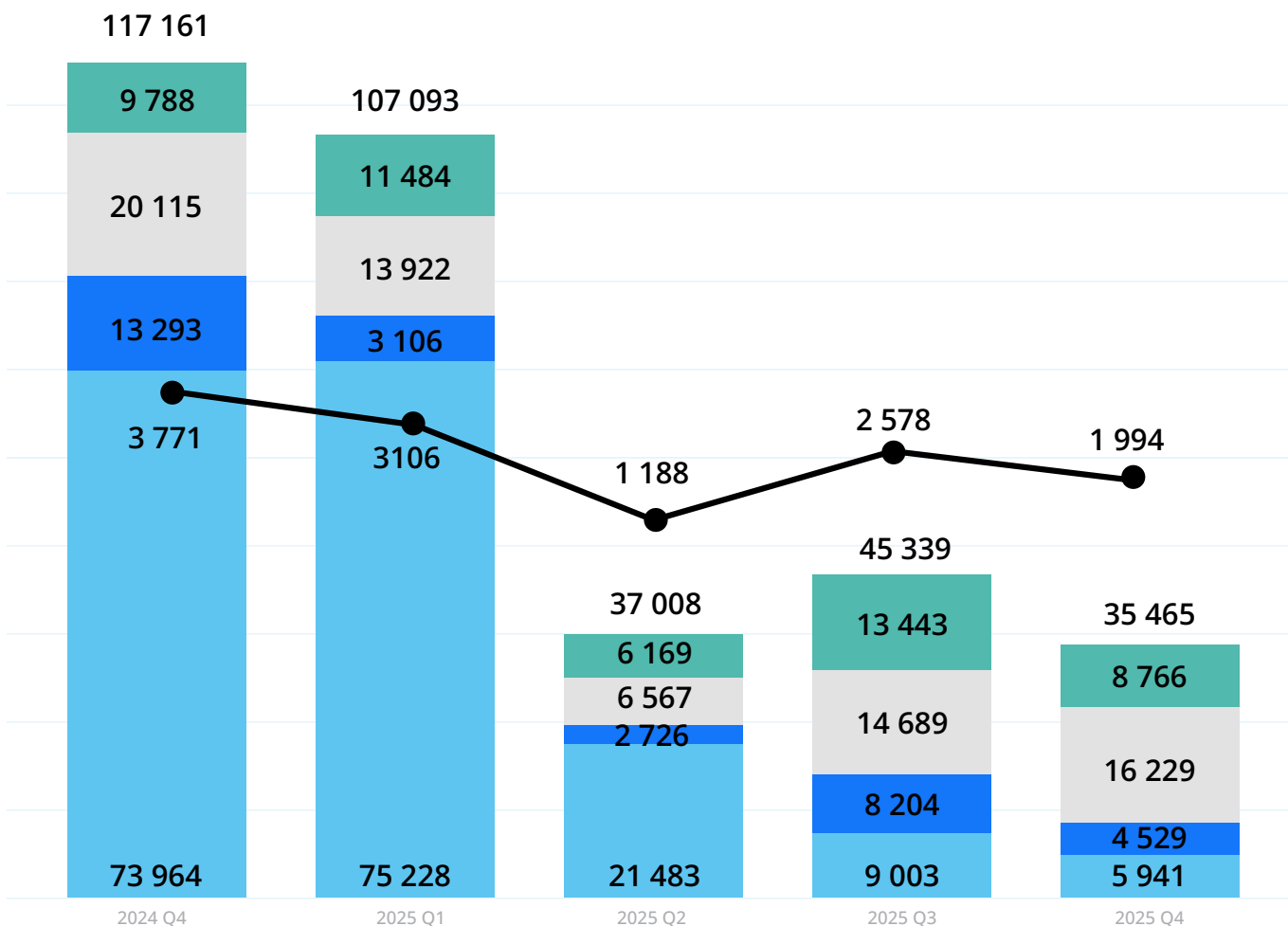
The Paskolų Klubas offers investors a way to reduce the risk of non-performing loans by offering to buyback defaulted loans at market prices. In the event of the termination of the contract with the borrower, the Buyback service allows investors to sell an investment rated A, B or C to NEO Finance, AB within 30 days for 50% or 55% of its residual value, respectively, if the investor has reached the VIP level of the portfolio (EUR 15 000). The buyback price depends on the rating of the loan and the duration of the offer. The company currently offers investors to buy back loans with the highest credit rating of A+ automatically, for 100% of the remaining value of the investment. Meanwhile, for the highest C- risk loans, the option is currently not available.

In the event of failure to recover the defaulted loan through pre-collection, 5 calendar days prior to the scheduled termination of the loan agreement, the Paskolų Klubas will send a notice to each investor who has financed the defaulted loan, informing them of the possibility to sell their investment in the loan. If the borrower fails to pay all arrears by the scheduled date, the Paskolų Klubas will terminate the loan agreement with the borrower and offer the investors 30 days to pay the amount of the investment in the loan.

In Q4 2025, investors sold investments for EUR 35 thousand. This is a 70% decrease compared to Q4 2024, when investors used the Buyback service and sold investments for EUR 117 thousand. The change

is mainly due to the number of investments bought back, as in units, fewer investments were bought back than at the same time a year ago.

By providing this service to investors, the Company not only provides additional protection in managing the risk of defaults for its clients, but also invests in debt recovery. The Company incorporates the repurchased investments into its existing portfolio of consumer loans, with part of the investments being returned through future debt recovery and the other part being offered for purchase to investors on the secondary market of the Paskolų Klubas. This provides an opportunity to invest in debt recovery for clients of the Paskolų Klubas platform.



# NEO Finance AB's investments

**Important to mention, that From 1 June 2024 NEO Finance invests only in BNPL loans, while investments in consumer loans are made through NEO Finance B.V. NEO Finance also makes it possible to invest in loans through special purpose vehicles for those investors who prefer not to do so directly through the platform**

In the past, NEO Finance AB, as a provider of consumer credit, has been able to invest in loans on the Paskolų Klubas P2P lending platform along with other registered lenders. By investing in loans, the company aimed to increase the speed at which loans were financed, thereby ensuring the platform's attractiveness for both borrowers and lenders.

To avoid conflicts of interest with investors, NEO Finance, AB followed

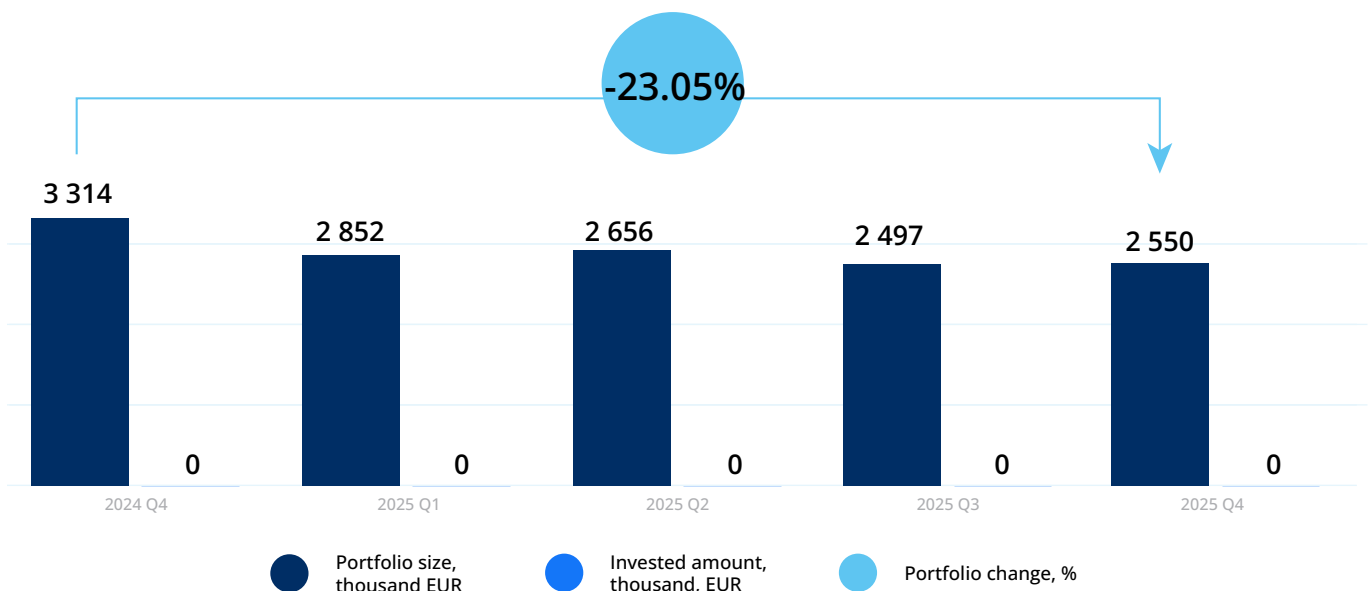
a pre-defined policy of interest management:

- NEO Finance, AB had the opportunity to finance up to 80% of the initial amount of a loan on its platform. For borrowers with a credit rating of A+ or A, NEO Finance, AB could immediately provide consumer credit of up to EUR 15,000, or up to EUR 8,800 for borrowers with a credit rating of B, up to a maximum of 80% of the initial amount of the credit.
- NEO Finance could deviate from the above maximum investment amounts and grant consumer credit to borrowers of all credit ratings, provided that investors had already financed at least 20% of the consumer credit amount and at least 24 hours had passed since the consumer loan application was submitted to the loan market.

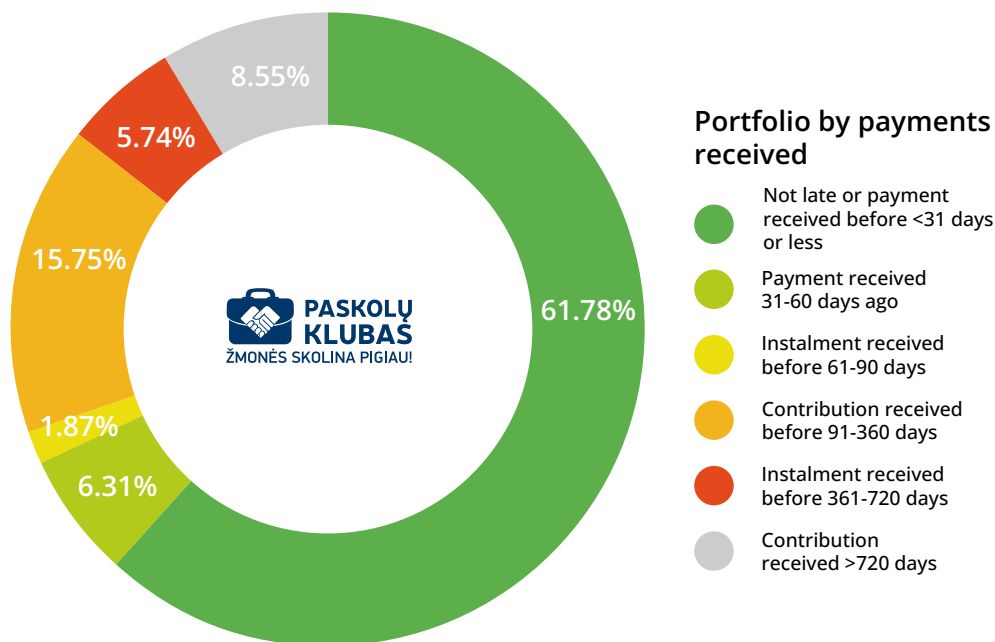
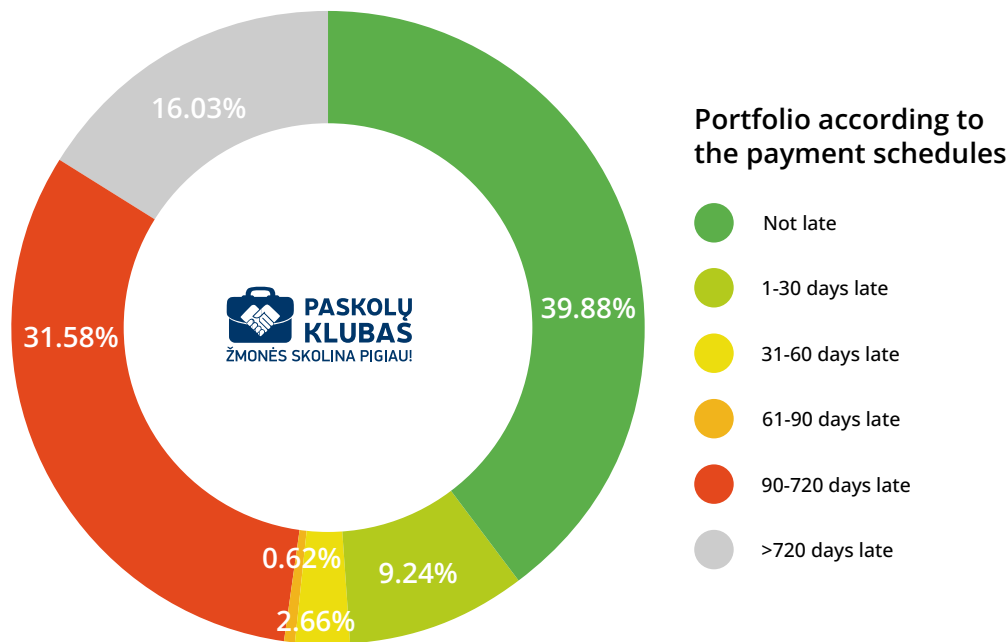
Q4 2024 The Company invested EUR 0 thousand in consumer loans. The decrease in the amount invested compared to the previous periods of 2023 is mainly due to The Company's decision to invest using another legal entity - NEO Finance B. V.. and NEO Invest1 and NEO Invest2.

In the fourth quarter of 2024, the company did not allocate any resources to consumer loans. This reflects a decrease in investment compared to the previous quarters of 2023. The decision to invest through other legal entities, NEO Finance B.V. and NEO Invest1 and NEO Invest2, was made by the company.

## NEO Finance, AB consumer loan portfolio, thousand EUR



## NEO Finance, AB Consumer loan investment portfolio of 2025 Q4, %



The Company's portfolio of investments in consumer loans is made up of three sources of investment acquisition:

- 1) The Company invests in loans funded in the current period.
- 2) The Company repurchases investments in non-performing loans for which it has guaranteed the solvency of the loans under "Provision Fund" service agreement.

- 3) The Company repurchases investments in defaulted loans when investors make use of the Buyback investment repurchase service.

## NEO Finance, AB investment in FinoMark

NEO Finance, AB invests in business loans on the Finomark crowdfunding platform together with other registered investors. When investing in business loans, the Company — as in the case of consumer loans — aims to ensure the timely funding of loans, thereby enhancing the attractiveness of the Finomark platform for both

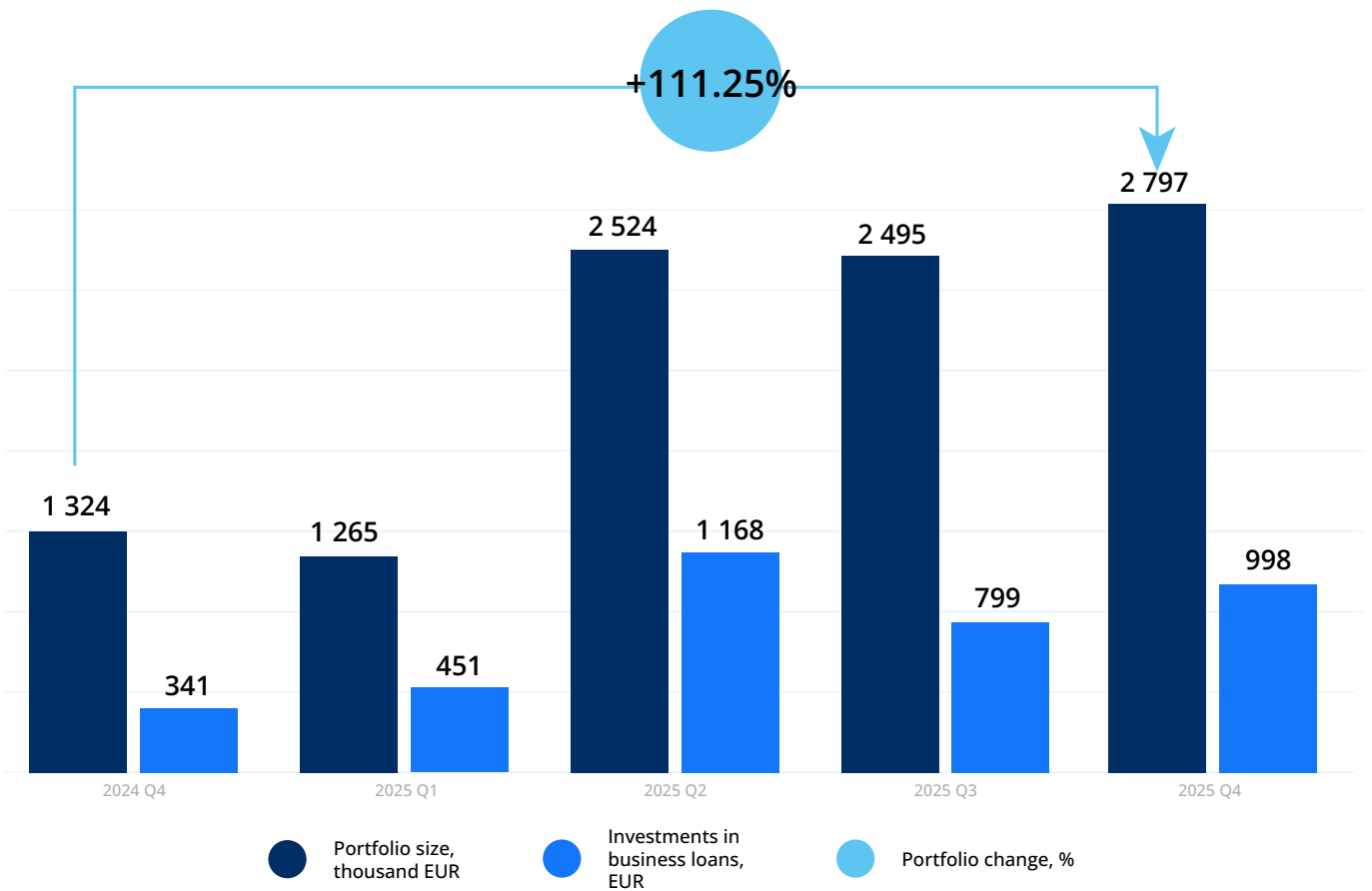
borrowers and investors.

The regulatory framework for crowdfunding differs from that of peer-to-peer lending. Unlike peer-to-peer lending, in crowdfunding there is no limit on the amount that can be loaned to retail investors. NEO Finance, AB does not compete with other investors on the Finomark

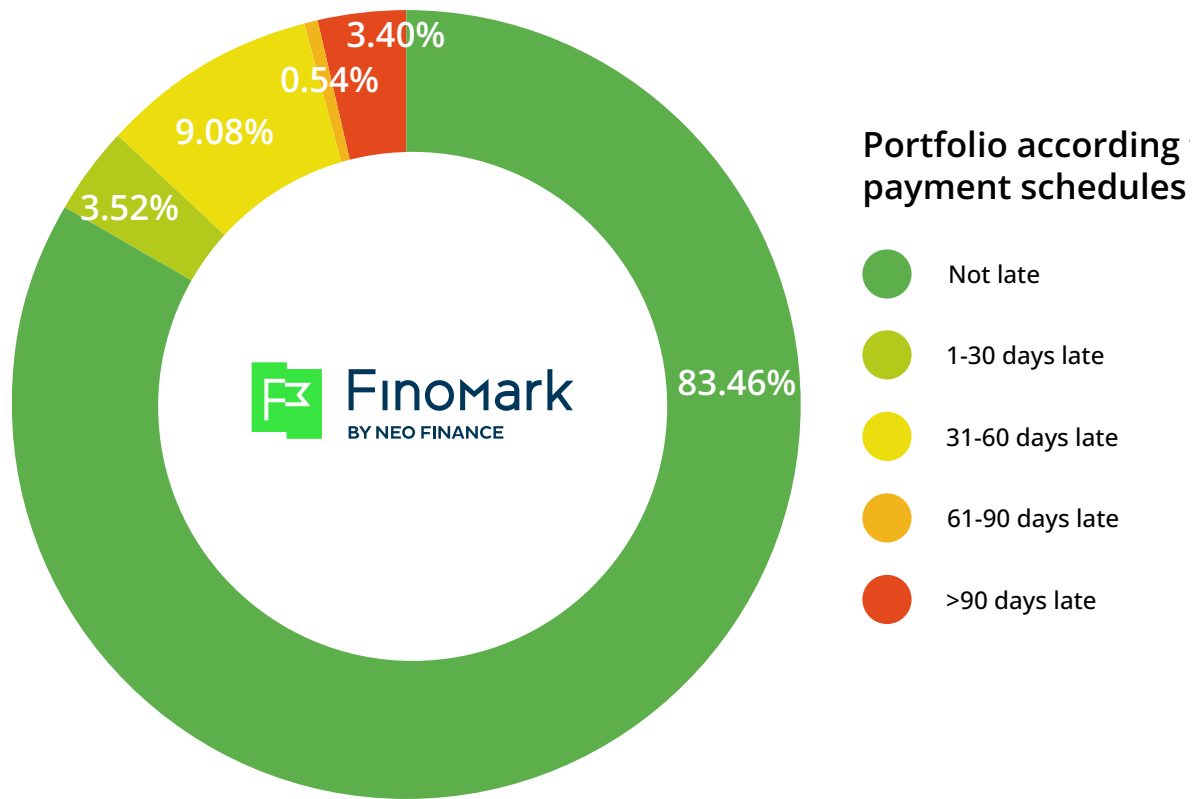
platform and invests on equal terms in business loans.

To avoid limiting retail investors' participation in project funding, the Company may finance up to 20% of the project amount during the first 48 hours after the project is published on the platform.

## NEO Finance, AB Portfolio of investments in business loans, EUR thousand



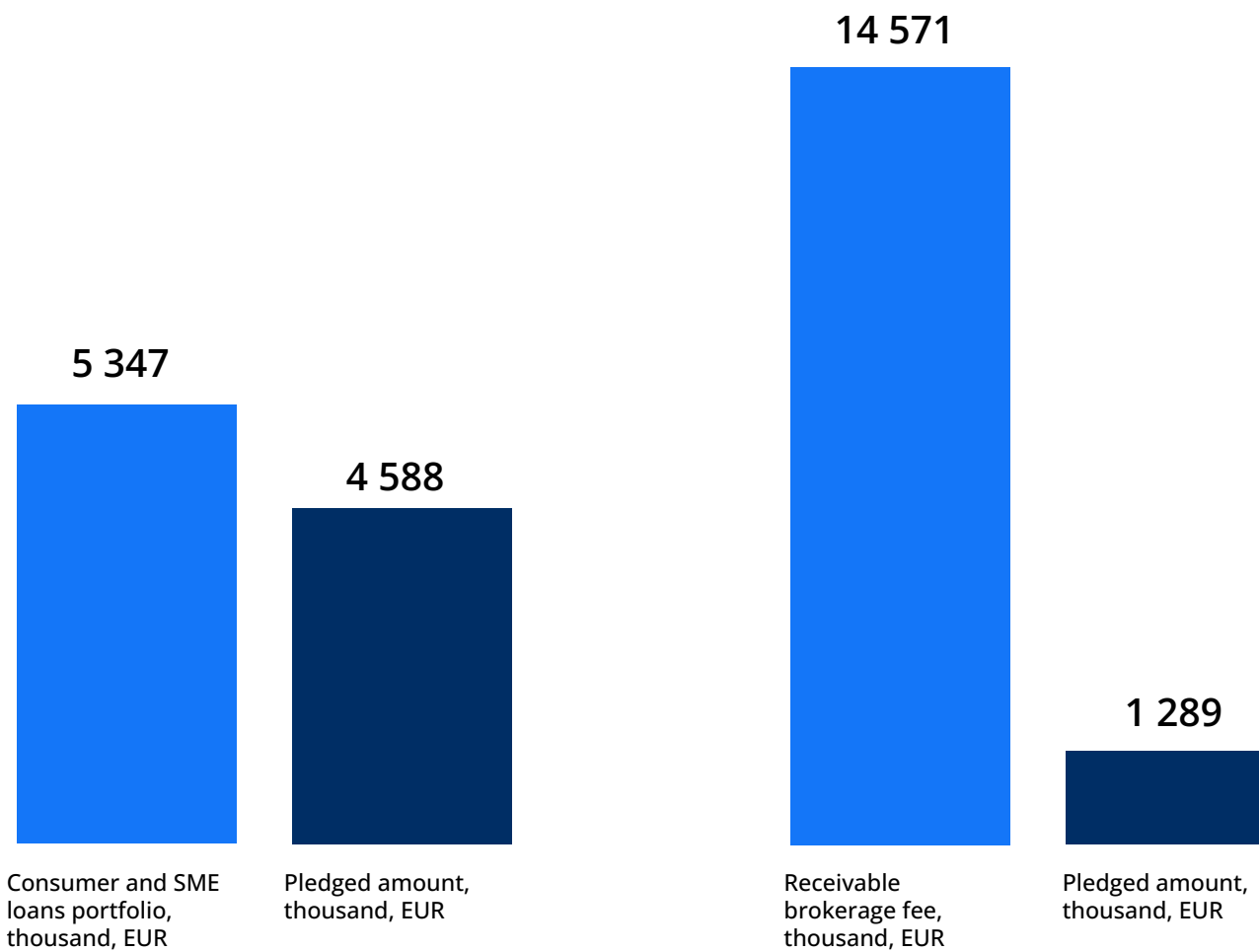
## NEO Finance, AB Portfolio of investments in business loans, 2025 Q4 %



## NEO Finance, AB pledged assets

The Company's consumer and business loan portfolio is formed primarily from the Company's existing debt: loans and bonds. To protect the interests of investors, NEO Finance, AB pledges its assets as collateral for

the borrowed funds. Currently, the Company has pledged part of its on-balance sheet assets - investments in business and consumer loans and part of its off-balance sheet assets - future intermediation fee receivable.



The company's policy on avoiding conflicts of interest is available [here](#)

# Institutional investor nordIX



**The total portfolio acquired by nordIX from NEO Finance, AB at the end of Q4 2025 was EUR 9.88 million.**

In August 2021, the company began collaborating with the institutional investor nordIX, a German fixed income asset manager.

According to the agreement, "nordIX"

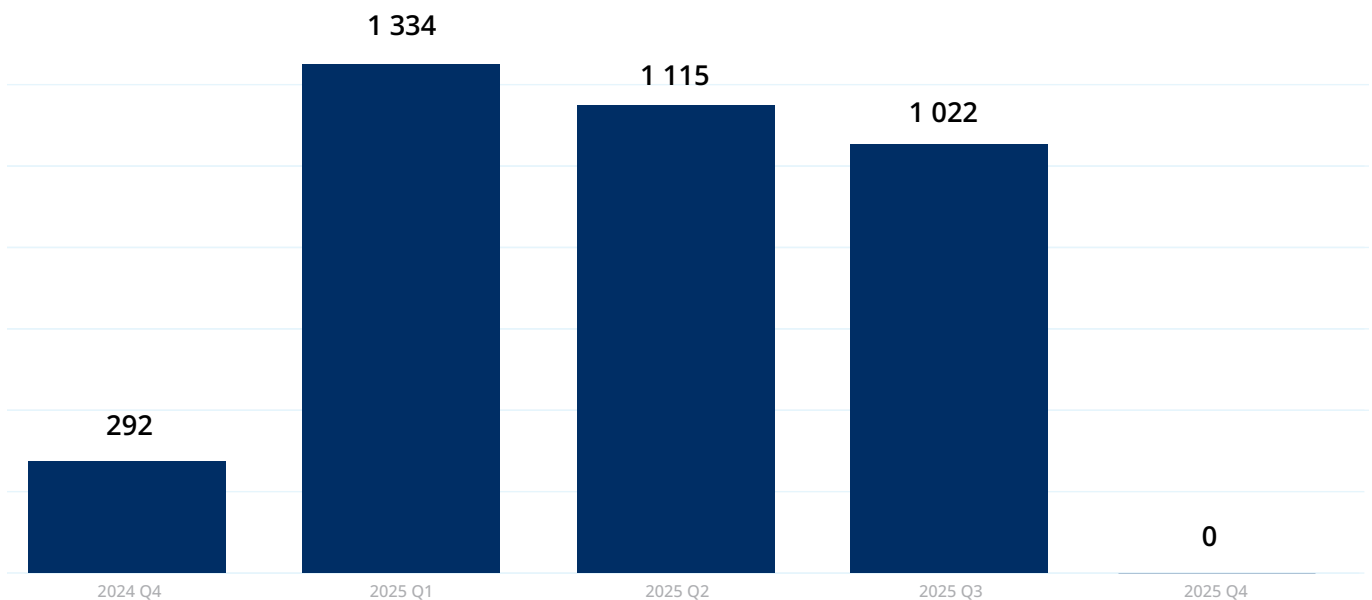
invests by acquiring a portfolio of loans that NEO Finance, AB forms on the Paskolų klubas platform according to criteria agreed in advance with the institutional investor.

Hamburg, Germany-based nordIX specializes in fixed income investments, with a focus on bonds and derivatives. The company manages several mutual and special funds and develops intelligent investment opportunities. Besides

its asset management work, nordIX also advises institutional customers regarding bonds and other fixed income products. The company supports institutional investors in Germany, Austria and Switzerland and manages several hundred million euros in a variety of different investment funds.

During Q4 2025, nordIX did not invest additional funds in new portfolios.

## „nordIX“ investments, thousand, EUR



# Institutional investor NEO Finance B.V.



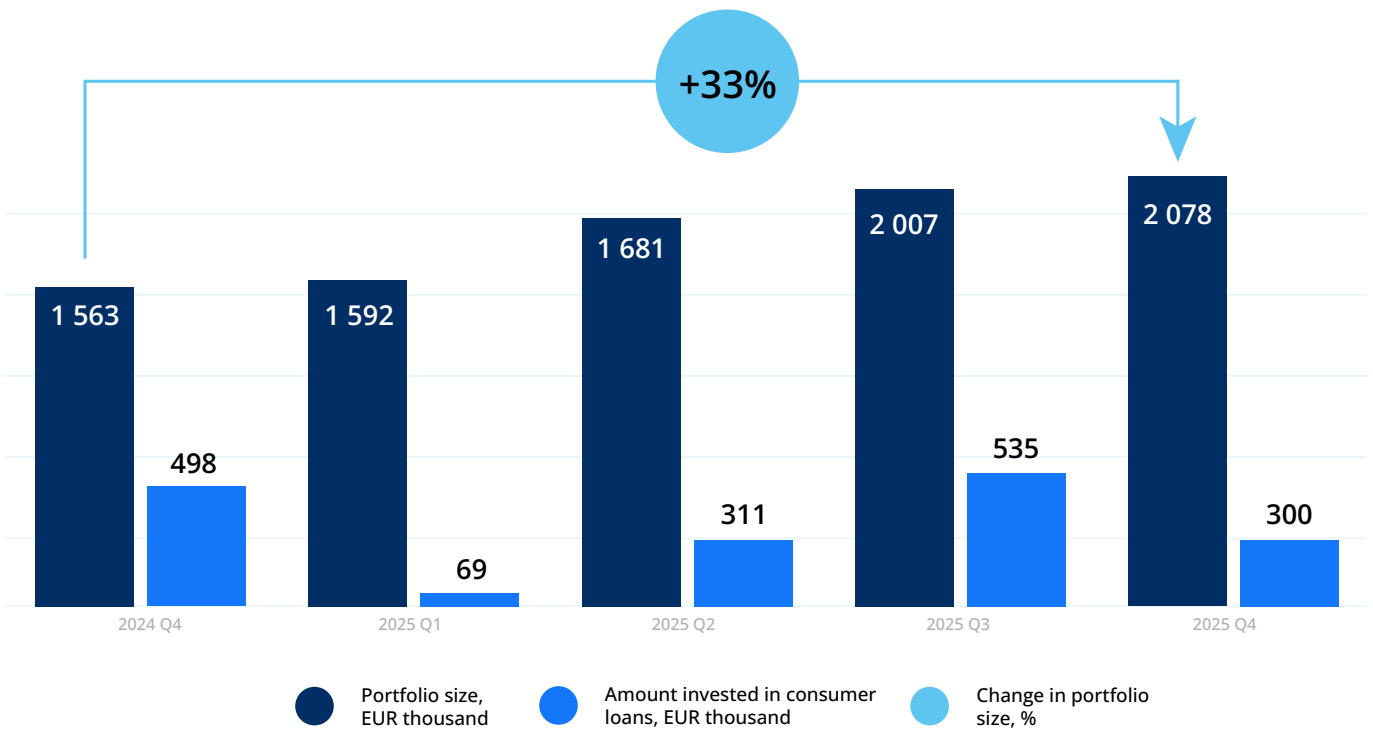
Starting in December 2023, NEO Finance, AB started investing in the peer-to-peer lending platform “Paskolų klubas” through its Dutch subsidiary NEO Finance B.V. This company, which until now has acted as a representative office to spread the NEO Finance name amongst investors in the Benelux, has a specific purpose: financing consumer

and business loans on platforms operated by NEO Finance, AB.

Since 2019, NEO Finance, AB has established a subsidiary, NEO Finance, B.V., in the Netherlands, which aids in attracting capital from investors in the Benelux countries and intends to invest over 2 million EUR in the upcoming year. The

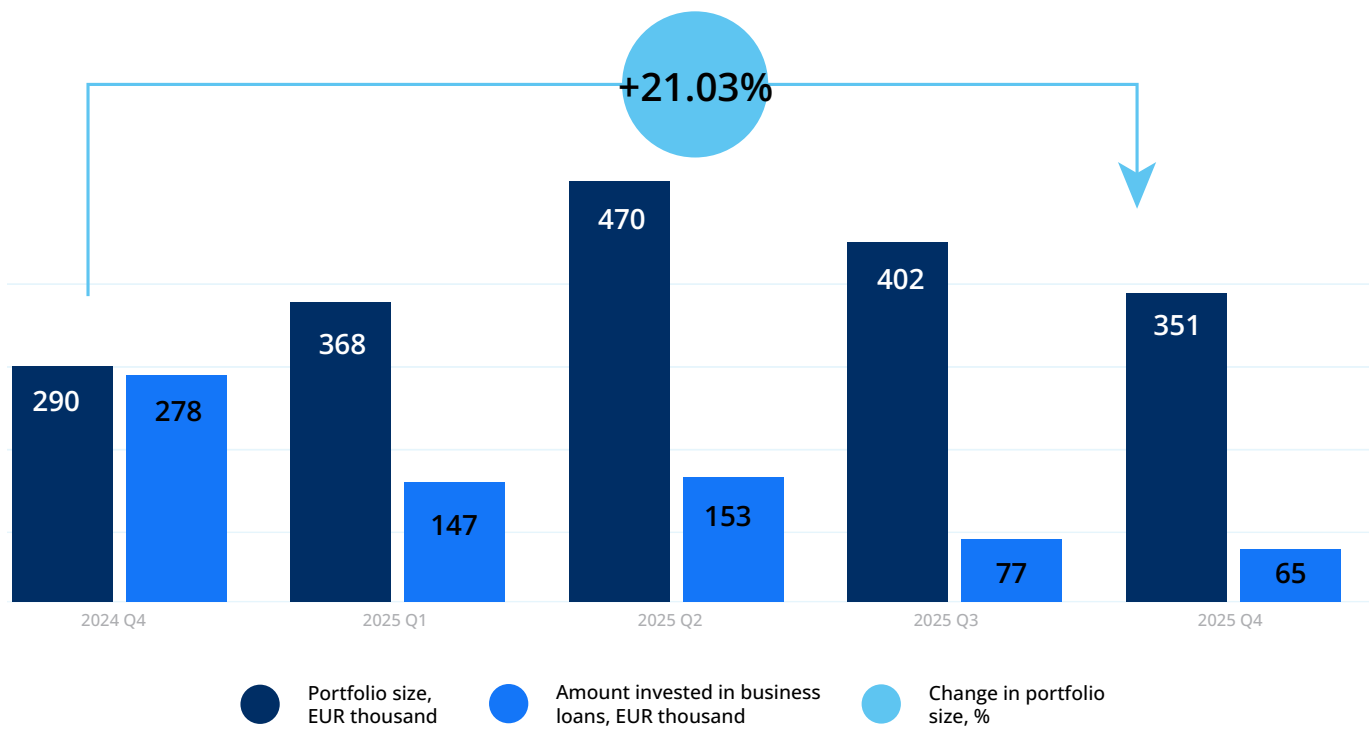
investments will be directed into consumer loans issued through the through the ‘Paskolų klubas’ (known to foreigners as NEO Finance) platform and Finomark platforms (known to foreigners as NEO Finance) platform, financed in accordance with the approved Conflict of Interest Resolution Policy.

## NEO Finance, B.V. Portfolio of investments in consumer loans, EUR thousand



## NEO Finance, B.V. Portfolio of investments in business loans, EUR thousand

Another portion of the investments will be allocated to finance small and medium-sized business loans through the FinoMark crowd-funding platform. In implementing these investments, measures stipulated in the 'FinoMark' Conflict of Interest Avoidance, Identification, and Management Policy will be followed, to ensure that the investments are made under the same conditions as for other investors.

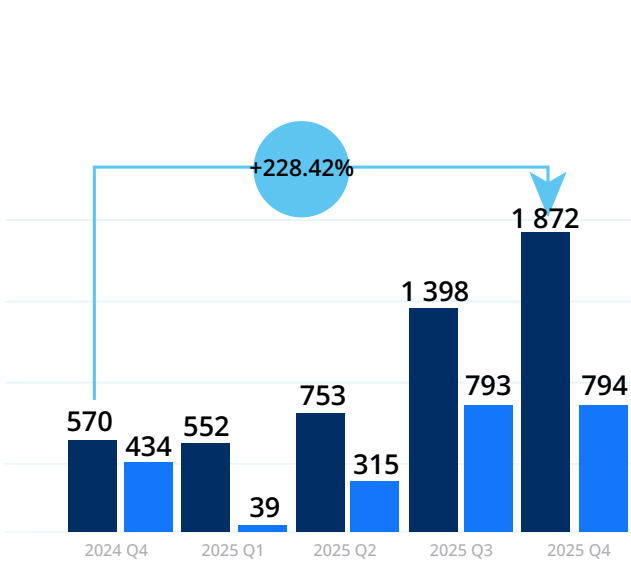


# Subsidiaries NEO Invest1 & NEO Invest2

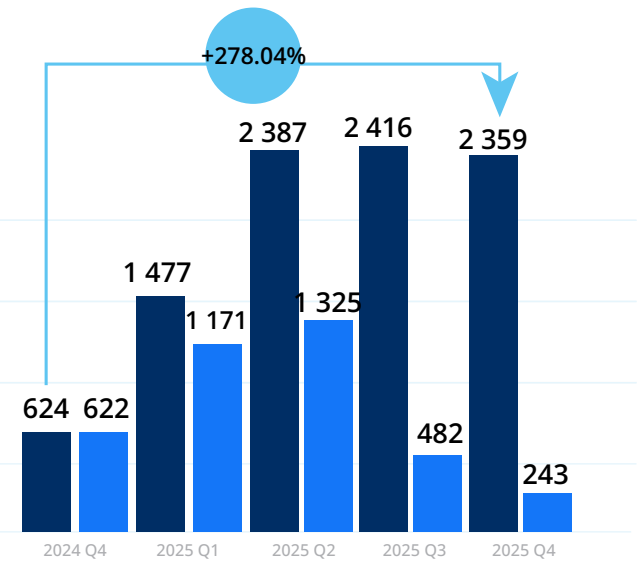
Since the third quarter of this year NEO Finance, AB has established two more subsidiaries. NEO Invest1 and NEO Invest2 are new subsidiaries of NEO Finance with the aim of raising leverage for investment in consumer loans on a peer-to-peer lending platform.

NEO Finance’s objective is to build investment portfolios of EUR 2-3 million in the subsidiaries with contributions from external private and institutional investors. In this cooperation model, NEO Finance, AB will also invest its own funds, financing 15-20% of the total portfolio of subsidiaries.

Portfolio and invested amounts of NEO Invest1, UAB



Portfolio and invested amounts of NEO Invest2, UAB



● Portfolio size, EUR thousand    
 ● Amount invested in consumer loans, EUR thousand    
 ● Change in portfolio size, %

# **Open banking Neopay**



# Neopay



NEO Finance, AB is a licensed provider of payment initiation, account information services and other payment solutions. These services are provided under the Neopay brand.

Neopay provides payment initiation, account information services and

other payment solution services through secure open APIs with banks and other financial institutions as required by the Law on Payments of the Republic of Lithuania and the Payment Services Directive 2 (PSD2).

At the end of the first quarter of 2025, Neopay services were

available in Lithuania, Latvia, Estonia, Finland, Sweden, Norway, Denmark, the Netherlands, Poland, Greece, Romania, Spain, Croatia, Bulgaria and Slovakia, integrated with more than 200 financial institutions. The latest list by country can be found [here](#).

## Comment by Head of Neopay



Eugenijus Toleikis - Head of Neopay

In 2025, Neopay's performance was defined by consistent growth in transaction volumes across our core services - Payment Initiation Service (PIS) and payout solutions - which form the foundation of our payment gateway offering for e-commerce clients.

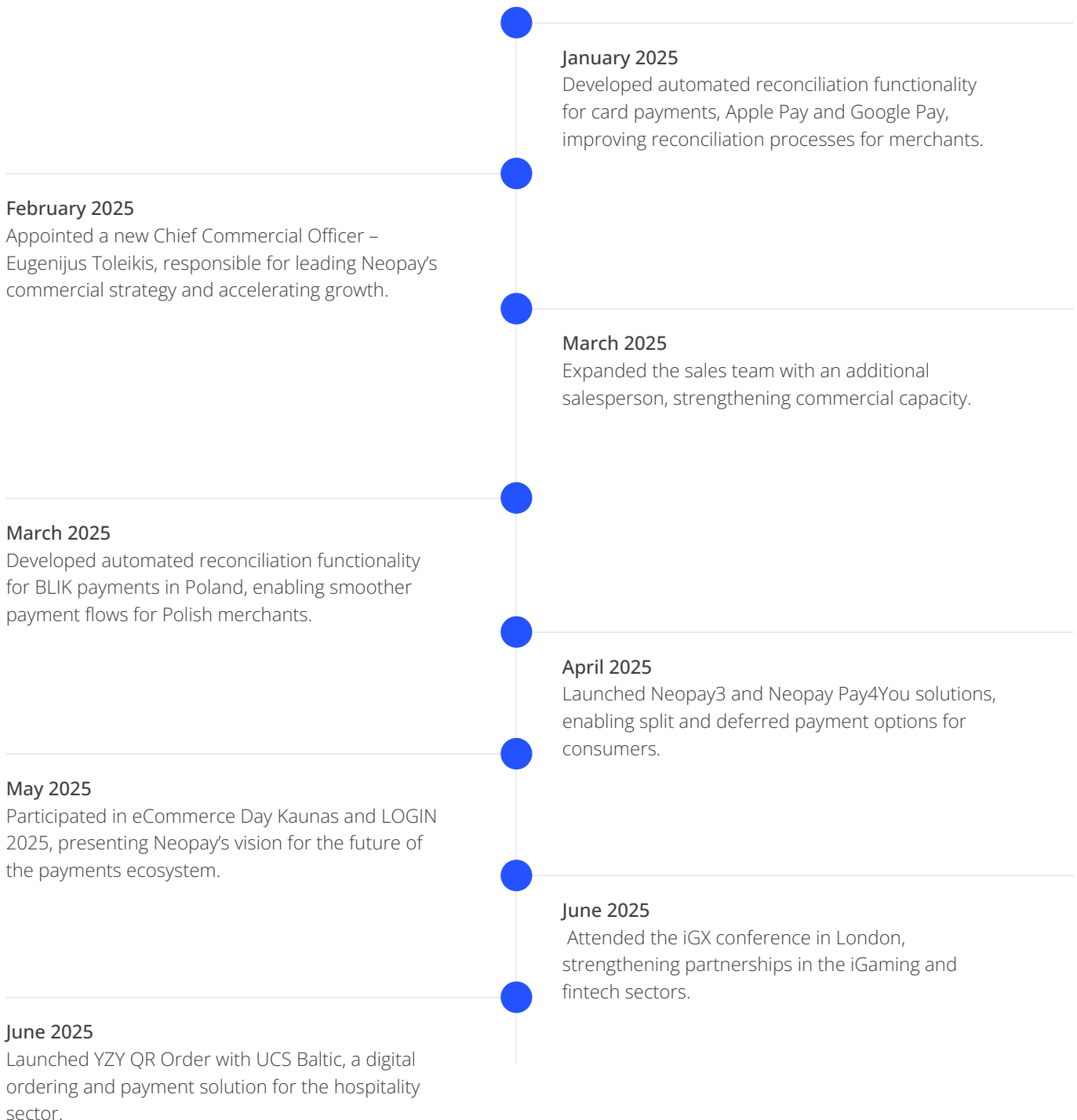
We focused on improving commercial efficiency by prioritizing higher-value client segments and refining our go-

to-market approach. This included a more structured merchant acquisition strategy and continued optimization of our commercial processes.

A key strategic step in 2025 was the active expansion into the Polish market following the appointment of a local Country Manager in October, alongside ongoing efforts to strengthen our presence in existing markets, particularly in the Baltics.

Overall, the quarter reflects a disciplined and focused execution: strengthening core open banking payment solutions, improving operational efficiency, and scaling in markets where bank-based payments continue to gain traction in e-commerce.

# 2025 developments at Neopay





## Products overview

### Payment initiation service (PIS)

PIS allows businesses to significantly reduce costs compared to traditional payment methods such as cards or bank links. It provides secure payments across Europe, allowing up to 100 payments to be made at the same time with a single confirmation. In addition, it offers customisable payment widgets tailored to the brand's design for better conversion rates, along with a dashboard for transaction tracking and settings management. This service is useful for businesses looking for efficient and cost-effective payment solutions.

### Active Payment Link

The Active Payment Link simplifies the payment process for users by supporting a variety of methods, including "Buy Now, Pay Later" options. It offers simple link integrations and a user-friendly payment process, improving accessibility and speed for users when making payments. This service is valuable for any business looking to simplify payment processes and improve user experience.

### Automated Refunds

Automated Returns simplifies the repayment process by minimising manual involvement and reducing the chance of errors compared to traditional methods. Businesses can choose to refund all or part of the payment amount, and both unit and bulk refunds are supported. This service is ideal for businesses looking to improve efficiency in managing returns and increase customer satisfaction across a wide range of business areas in the industry.

### Recurring Payments

Recurring Payments allows you to automate the scheduling and support of a variety of payment schemes, particularly suitable for businesses operating on subscription models. This feature benefits subscription-based businesses by offering flexibility and convenience to customers, ultimately improving customer retention and revenue generation.

### Buy Now, Pay Later (BNPL)

BNPL provides a flexible payment solution for online purchases, allowing customers to split the cost of their purchase into monthly interest-free instalments. The service benefits both merchants and consumers, offering financial flexibility without additional fees for on-time payments and ensuring immediate payments to businesses.

### POS Lending

POS Lending offers consumers in-store lending options, allowing for a flexible monthly payment schedule over a pre-defined financing period. It provides customers with financial flexibility and transparency and facilitates immediate payments to businesses, especially in retail environments.

### Account Information Service (AIS)

The AIS allows users to get concentrated information about their payment accounts from different providers in one place. It simplifies financial management, saves time and offers personalised financial insights for people looking for a convenient and comprehensive overview of their

finances.

### Automated Payments

Automated Payments are ideal for organisations that require frequent or bulk payments, such as salary payments or rewards. This service allows you to quickly transfer money to bank accounts across Europe, improving efficiency and reducing administrative work for businesses.

### User Confirmation Service

User Validation automates and simplifies the process of user registration and validation, improving security and reducing disruption in corporate engagement processes. It verifies the identity of users based on their bank account details, useful for businesses in a wide range of industries looking for secure and simplified user authentication.

### PCSP (Payer Code Identification Service)

The PCSP confirms the identity of payers by confirming that the IBAN account used for the payment belongs to the intended payer. This adds an extra layer of security, reduces the risk of fraud and increases customer confidence in payment processes.

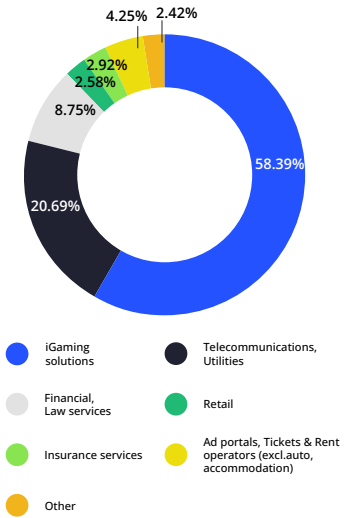
### 12Play Personal Confirmation

Specifically designed for online iGaming platforms, 12Play Personal Verification allows you to quickly collect basic player information using Smart ID or Mobile ID. This improves compliance, security and user experience for businesses, while streamlining player engagement processes.

## Neopay's business segments

Neopay has a wide distribution of its customer base across a wide range of businesses that require innovative payment services. At the end of the reporting period, the largest volume of payment transactions is carried out by the gaming segment, which covers 56,59 % of customers. This demonstrates its ability to meet the needs of iGaming companies in the area of payment solutions. The second largest business segment is the Telecommunication and the Utilities sector. Here, Neopay provides 21,06% of payments, optimising bill payment processes

and increasing responsiveness for municipal service. In the Finance & Law sector, the Company has a 8,32% share of total turnover, driving innovation in payment solutions and supporting digital banking initiatives. Despite a relatively lower customer share of 2,70% in Retail and 3,47% in Insurance Services, Neopay is focusing its development in these segments. The company's goal is to expand while promoting the ability of online merchants to provide seamless and secure payment experiences for their customers.



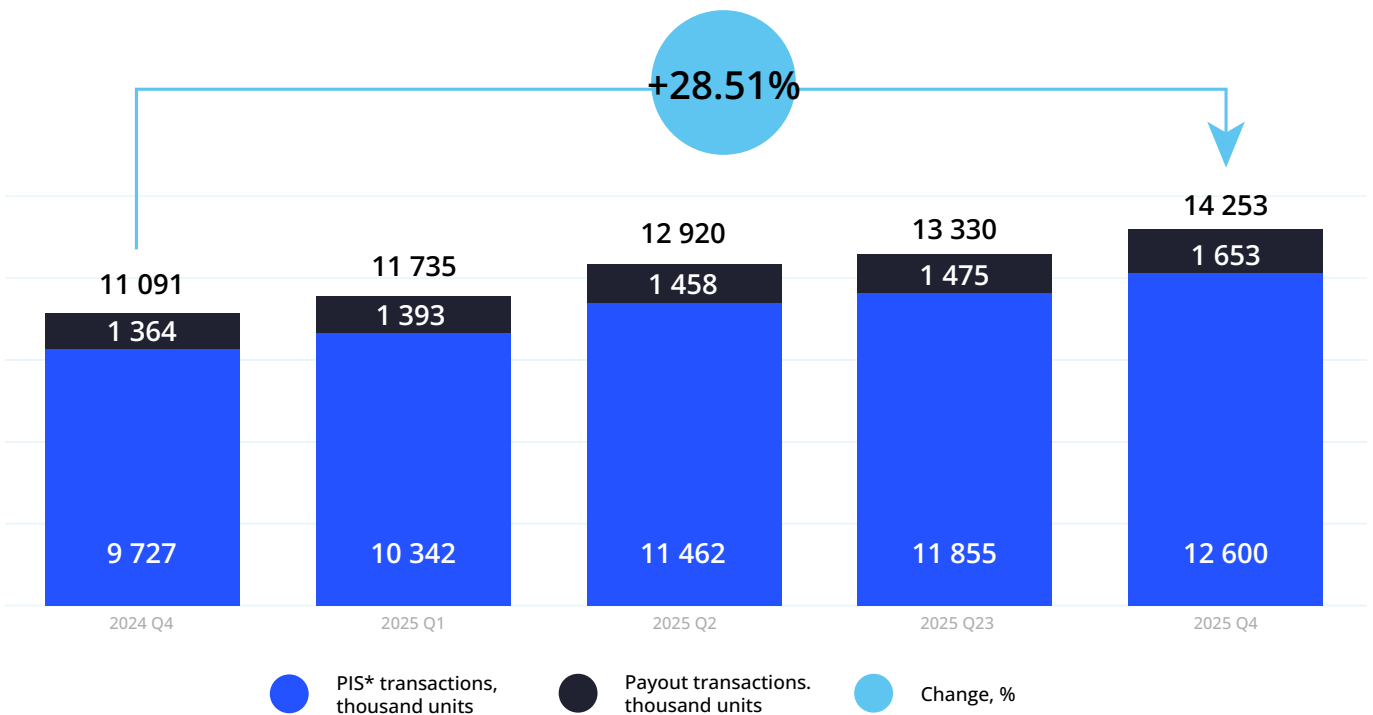
## Neopay transaction statistics

The main performance indicator for the provision of payment services is payments made. "Neopay's payment initiation service allows business customers to securely and easily collect payments from their

customers. Meanwhile, Disbursement Transactions indicate another, reverse service - a secure and innovative way to make multi-purpose disbursements, refunds or winnings to your customers. This service can

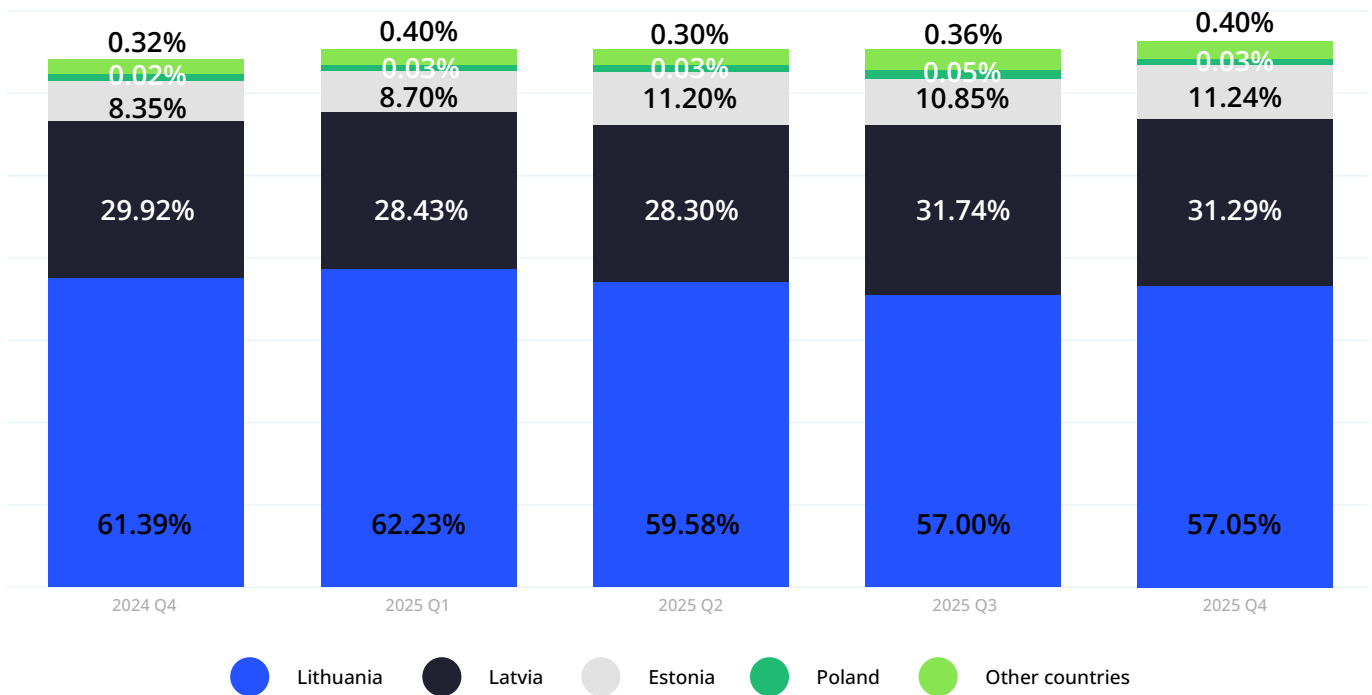
be used either by e-shops for refunds on goods returned by customers or by iGaming and gambling companies to pay out winnings to their customers.

## Payment transactions, thousand



\*PIS- Payment initiation service

## Breakdown of transactions by country, %



# **Crowdfunding platform FinoMark**



# FinoMark



FinoMark is a crowdfunding platform with a modern fundraising and investment model for both companies and a growing community of investors. FinoMark offers unique solutions that modernise the funding process, providing more efficient and value-adding opportunities not only for businesses but also for investors looking for attractive investment opportunities.

## Comment by FinoMark CEO



Diana Kačanauskaitė

In 2025, FinoMark focused on strengthening the quality, transparency, and resilience of our platform. We implemented improvements in cooperation with our recovery partner Legal Balance, enhanced the clarity of recovery

information for investors, and introduced earlier case transfers as part of a more proactive risk management approach.

We also reinforced our compliance framework by strengthening

AML procedures in cooperation with Amilyze and submitting documentation to the Bank of Lithuania for an additional license required for Secondary Market activities.

These targeted improvements reflect our commitment to regulatory discipline, investor transparency, and sustainable platform development. In the fourth quarter, we recorded solid commercial momentum and

delivered the strongest quarterly income level in the platform's history. Credit performance also improved, with the Q4 default rate declining to  $\leq 3.7\%$ , marking the lowest fourth-quarter level to date and reinforcing

the resilience and reliability of our investment portfolio. As we enter the new year, we remain focused on building a secure and responsible investment environment for our growing community.



# 2025 developments at FinoMark

**Login security upgrade.** SMS authentication was discontinued and replaced with more secure solutions, reducing unauthorized access risk and strengthening platform security.

**Enhanced collateral display in the Secondary Market.** Collateral information is now presented in a clearer, more investor-friendly format, improving transparency of security measures and risk profiles.

**Expanded list of accepted property valuers.** A broader list of valuers increases flexibility, reliability, and the quality of valuation information.

**Documents submitted to the Bank of Lithuania for additional Secondary Market license.** Submission of documentation reflects regulatory compliance focus and reduces regulatory risk.

**Improved data transfer to "Legal Balance".** Faster and more accurate data exchange with our recovery partner ensures timelier updates on delays and recovery progress, increasing portfolio transparency.

**Improved display of recovery comments.** Enhanced structuring and presentation of Legal Balance comments provide clearer insight into recovery actions and case status.

**Strengthened AML framework – new partner Amilyze** AML procedures were strengthened through cooperation with Amilyze, reinforcing compliance standards and investor trust.

**Earlier transfer to Legal Balance.** Loans are now transferred earlier when risks are identified, demonstrating a proactive risk management approach.

## FinoMark Business Loans

FinoMark lends to small and medium-sized businesses up to EUR 500 000 for a period of 36 months. To be eligible for a loan on the FinoMark platform, a company, firm or other legal entity must be registered in the territory of the Republic of Lithuania and have at least 12 months of operating experience.

FinoMark applies an expert assessment to business loans to best identify potential default risks. To achieve this, most of FinoMark's loans are secured by collateral. The main collateral instruments used by the FinoMark platform include, but are

not limited to, the following:

- Guarantees from individuals and legal entities;
- Pledging of real estate by way of first mortgage;
- Pledge of the property complex with a first mortgage;
- Pledge of transport/equipment/ equipment by way of first mortgage.

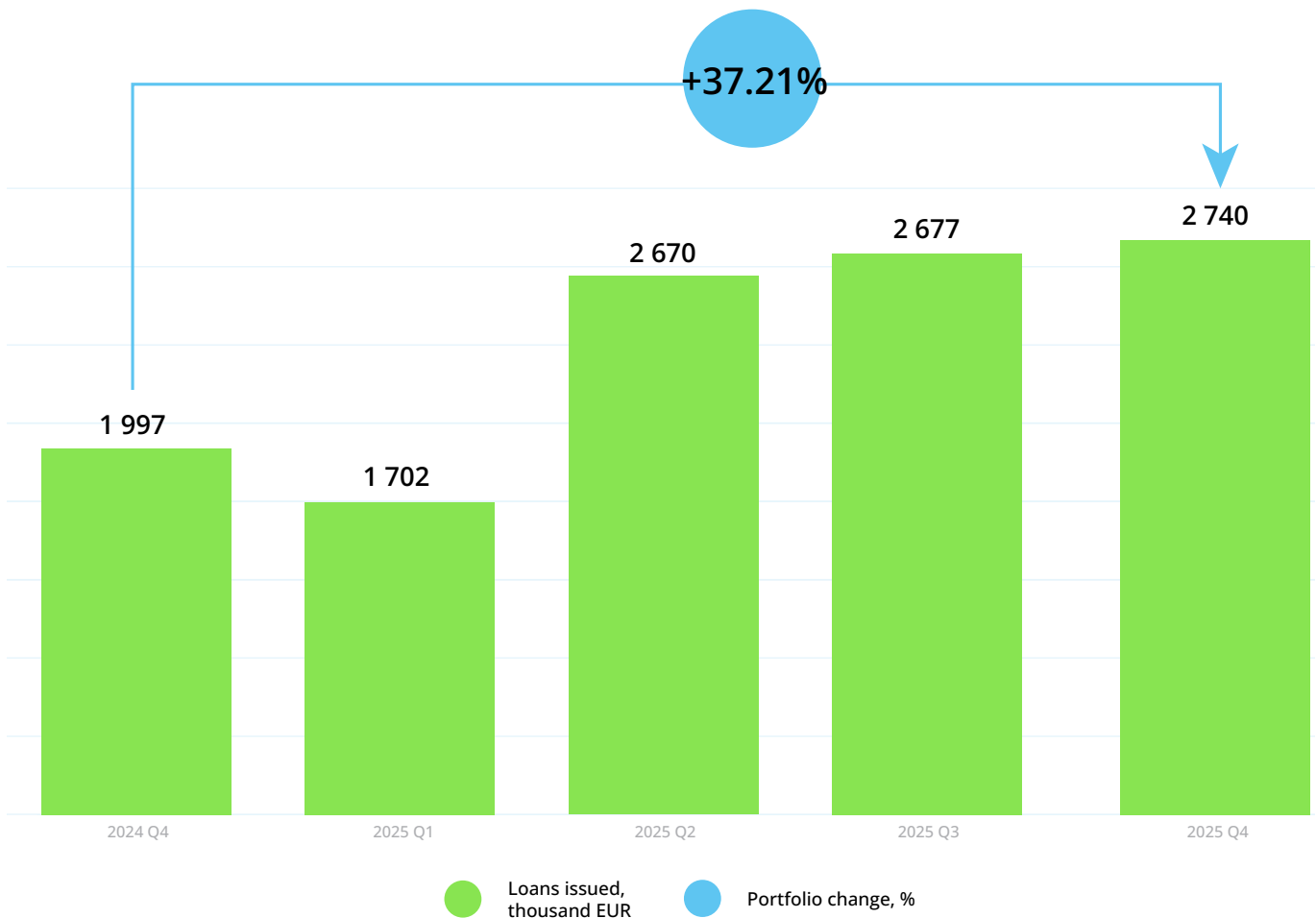
The size and scope of the security measures depend on the value of the project, credit rating and other criteria.

The company's vision is to provide

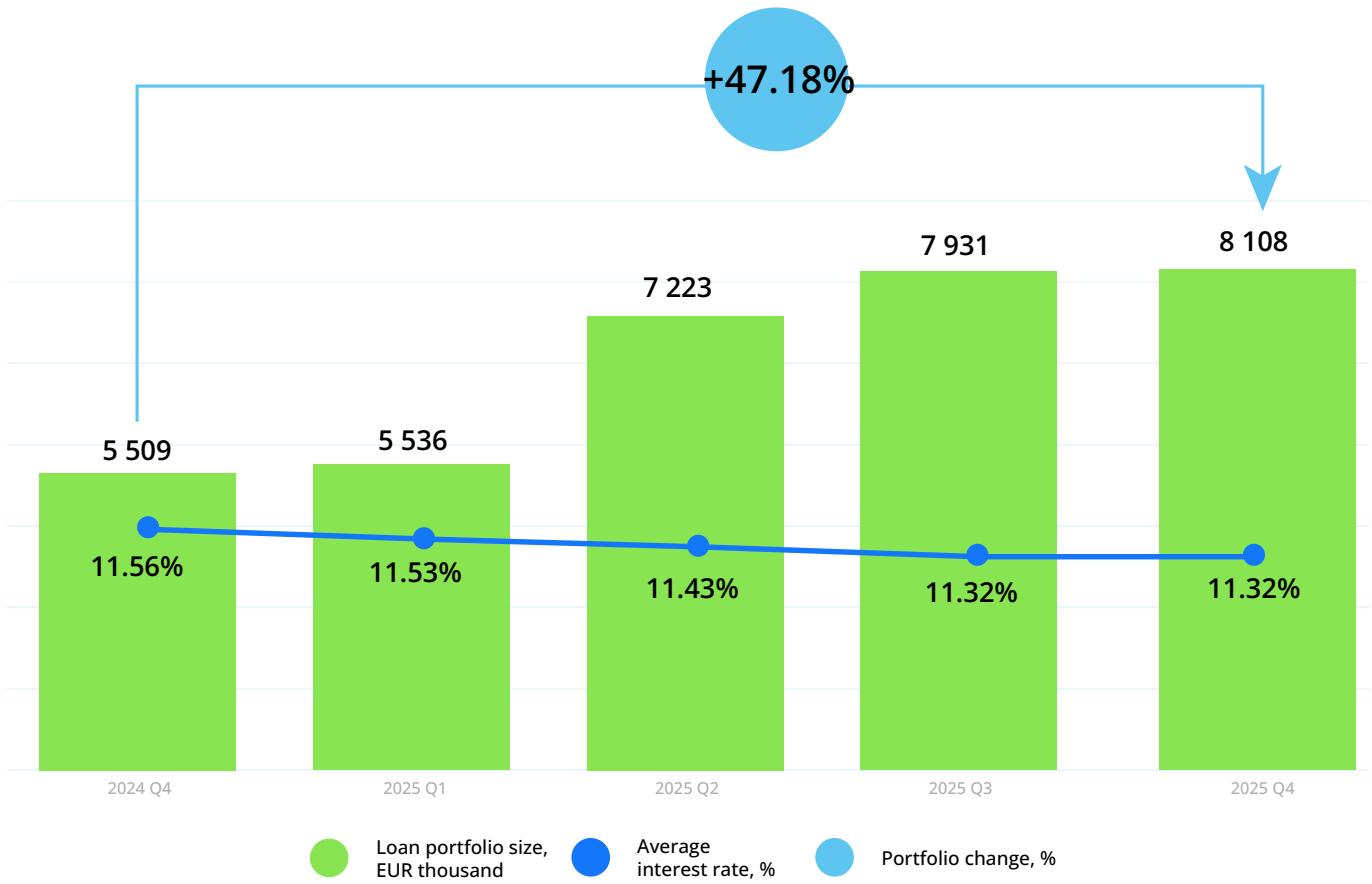
specialised financing solutions for different business sectors. FinoMark's lending volumes vary over time to position itself in the market and to find the most favourable options for its clients and the highest value for investors.

In the fourth quarter of 2025, FinoMark issued EUR 2 740 thousand in loans, which was 37.21% higher than in the same period a year ago. In addition, the total loan portfolio on the platform reached EUR 8.1 million at the end of the fourth quarter and increased by 47.18% year-on-year.

## FinoMark issued business loans, thousand, EUR



## Total size of investors' portfolio (thousand. EUR) and average interest rate





Historical average loan term

**24.85 months**

Over the whole period, the interest paid amounted to

**EUR 1 890 515**

Historical average loan amount

**EUR 31 052**

Historical average interest rate

**11.32%**

Number of investors

**5 431**

