ID FINANCE SPAIN, S.A. (Sociedad Unipersonal)
Reg. Nr. A66487190

UNAUDITED IFRS Financial Statements
for the year ended 31 December 2025

ID FINANCE SPAIN, S.A. (Sociedad Unipersonal)

Contents

ID FINANCE

BALANCE SHEET AS AT 31 DECEMBER 2025 AND 2024

(Thousands of euro)	Note	31-12-2025	31-12-2024
ASSETS			
Cash and cash equivalents	7	3,786	3,389
Loans due from customers	8	101,546	77,182
Loans to related parties	17	16,302	15,608
Prepaid Expenses		2,948	2,197
Property and equipment	9	401	546
Intangible assets	10	-	-
Deferred tax assets	13	12,143	11,830
Other financial assets	12	10,809	6,321
Total Assets		**147,935**	**117,073**
LIABILITIES			
Loans and borrowings	11	103,326	80,994
Current tax liability	13	284	232
Provisions	15	3,393	3,412
Other financial liabilities	12	6,107	4,982
Total Liabilities		**113,110**	**89,620**
EQUITY			
Share capital	14	60	60
Other shareholders contributions	14	3,000	3,000
Other reserves	14	12	12
Retained earnings from previous years		11,381	8,911
Profit/(Loss) for the year		20,372	15,470
Total Equity		**34,825**	**27,453**
Total Liabilities and Equity		**147,935**	**117,073**

The accompanying Notes 1 to 21 are an integral part of the balance sheet at 31 December 2025.

(*) The balance sheet at 31 December 2024 is presented solely and exclusively for comparison purposes (see Note 2c).

ID FINANCE

INCOME STATEMENT FOR THE YEARS ENDED 31 DECEMBER 2025 AND 2024

	Note	2025	2024
(Thousands of euro)			
Interest and related Income	4	190,279	149,562
Net Impairment Losses	8	(112,550)	(88,658)
Net Interest and related Revenue		**77,729**	**60,904**
Marketing and issue Expenses	5	(23,128)	(20,946)
Administrative Expenses	6	(18,640)	(12,988)
Depreciation and Amortisation	9,10	(171)	(176)
Operating Income/(Loss)		**35,790**	**26,794**
Financial Interest Income		2,242	2,107
Financial Interest Expense		(11,443)	(8,311)
Net foreign currency Loss		(35)	(37)
Other Gain/(Loss)		617	152
Profit/(Loss) before Income Tax		**27,171**	**20,705**
Income Tax Expense	13	(6,799)	(5,235)
Profit/(Loss) for the year		**20,372**	**15,470**

The accompanying Notes 1 to 21 are an integral part of the income statement for the year ended 31 December 2025.

(*) The income statement for the year ended 31 December 2024 is presented solely and exclusively for comparison purposes (see Note 2c).

STATEMENT OF RECOGNISED INCOME AND EXPENSES FOR THE YEARS ENDED 31 DECEMBER 2025 AND 2024

(Thousands of euros)	2025	2024
Profit/(loss) for the year	**20,372**	**15,470**
Other comprehensive income, net of income tax		
Other comprehensive income to be reclassified to profit or loss in subsequent periods (net of tax)	-	-
Total other comprehensive income for the year, net of income tax	-	-
Total comprehensive income/(loss) for the year	**20,372**	**15,470**

The accompanying Notes 1 to 21 are an integral part of the statement of recognised income and expenses for the year ended 31 December 2025.

(*) The statement of recognised income and expenses for the year ended 31 December 2024 is presented solely and exclusively for comparison purposes (see Note 2c).

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STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2025

(Thousands of euro)	Share capital	Other Shareholders contributions	Retained earnings	Profit/(Loss) for the year	Other Reserves	Total equity
Balance as at 1 January 2025	**60**	**3,000**	**8,911**	**15,470**	**12**	**27,453**
Total comprehensive income						
Profit for the year	-	-	-	20,372	-	20,372
Oher changes in equity	-	-	-	-	-	-
Total comprehensive income for the year	**60**	**3,000**	**8,911**	**35,842**	**12**	**47,825**
Transfer between components	-	-	15,470	(15,470)	-	-
Other (Note 14)	-	-	(13,000)	-	-	(13,000)
Total contributions and distributions	-	-	**2,470**	**(15,470)**	-	**(13,000)**
Balance as at 31 December 2025	**60**	**3,000**	**11,381**	**20,372**	**12**	**34,825**

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2024

(Thousands of euro)	Share capital	Other Shareholders contributions	Retained earnings	Profit/(Loss) for the year	Other Reserves	Total equity
Balance as at 1 January 2024	**60**	**3,000**	**10,107**	**11,804**	**12**	**24,983**
Total comprehensive income						
Profit for the year	-	-	-	15,470	-	15,470
Oher changes in equity	-	-	-	-	-	-
Total comprehensive income for the year	**60**	**3,000**	**10,107**	**27,274**	**12**	**40,453**
Transfer between components	-	-	11,804	(11,804)	-	-
Other (Note 14)	-	-	(13,000)	-	-	(13,000)
Total contributions and distributions	-	-	**(1,196)**	**(11,804)**	-	**(13,000)**
Balance as at 31 December 2024	**60**	**3,000**	**8,911**	**15,470**	**12**	**27,453**

The accompanying Notes 1 to 21 are an integral part of the statement of changes in equity for the year ended 31 December 2025.
(*) The statement of changes in equity for the year ended 31 December 2024 is presented solely and exclusively for comparison purposes (see Note 2c)

ID FINANCE

ID FINANCE SPAIN S.A. (Sociedad Unipersonal)
STATEMENT OF CASH FLOWS FOR THE YEARS ENDED 31 DECEMBER 2025 AND 2024

(Thousands of Euro)	**Note**	**31-dic.-25**	**31-dic.-24**
Cash flows from operating activities			
Profit/(loss) before income tax		27,172	20,705
Adjustment for:			
Provision for impairment losses on loans	9	112,550	88,658
Interest income from non-customers loan		(2,242)	(2,107)
Interest expense on loans and borrowings		11,443	8,311
Other gains/losses		-	-
Depreciation and amortization	10,11	171	176
Foreign exchange loss		(35)	(37)
Increase in loans due from customers		(136,913)	(105,907)
Increase/Decrease in financial instruments designated at fair value through income or loss		-	-
Increase/Decrease in other assets		(4,036)	(2,638)
Increase/Decrease in Provisions		(18)	(1,029)
Increase/Decrease in other liabilities		(9,236)	(3,199)
Income tax paid		(2,405)	(438)
Net cash-flows used in operating activities		**(3,549)**	**2,495**
Cash flows from investing activities		-	-
Payments		-	-
Purchases of intangible assets	11	-	-
Purchases of property and equipment	10	(196)	(663)
Loans to related parties		3,464	(2,367)
Collections		-	-
Interest collections		2,145	1,937
Loans to related parties		-	-
Net cash flows used in investing activities		**5,413**	**(1,093)**
Cash flows from financing activities		-	-
Payments		-	-
Interest payments		-	-
Increase/Decrease in loans and borrowings		(10,799)	(7,707)
Collections		-	-
Increase/Decrease in loans and borrowings	11	22,332	17,543
Net proceeds from issuance of common stock		-	-
Other shareholders contribution		-	-
Dividends	14	(13,000)	(13,000)
Net cash flows from financing activities		**(1,467)**	**(3,164)**
Net increase in cash and cash equivalents		**397**	**(1,762)**
Cash and cash equivalents at the beginning of the period	7	**3,389**	**5,151**
Effect of exchange rate fluctuations on cash		-	-
Cash and cash equivalents at the end of the period	7	**3,786**	**3,389**

The accompanying Notes 1 to 21 are an integral part of the statement of cash flows for the year ended 31 December 2025.

(*) The statement of cash flows for the year ended 31 December 2024 is presented solely and exclusively for comparison purposes (see Note 2c).

1. GENERAL INFORMATION

ID Finance Spain, S.A. (Sociedad Unipersonal) (hereinafter referred to as the "Company" or "ID Finance") was established on February 26, 2015 as a sole shareholder limited company. On August 18, 2020, the Company changed its denomination to a sole shareholder public company. Its registered office is on Carrer Tuset No. 5, 3rd floor (08006) Barcelona, Spain. The Company CIF number is A66487190. Its registered office was included in the commercial register in Barcelona on March 23, 2015 in volume 44.735, folio 28, and sheet B 464824, inscription 1.

The main purpose of the Company is to exercise and exploit the following activities:

- Granting of non-mortgage loans or credits to any person, excluding in any case, the activities reserved to credit institutions in accordance with the applicable regulations.
- Advertising, consultancy and providing services in relation to the Internet, as well as placing ads on any other traditional or new media.
- Provision of online digital comparison services for financial products and instruments.

The Company is a leading digital finance provider in Spain.

The Company belongs to a Group of companies under the terms of Article 42 of the Commercial Code, the parent of which is ID Finance Investments, S.L. with registered office at Carrer Tuset 5, 3ª planta, 08006 Barcelona. As of 31 December 2025 and 2024, the scope of the Group encompassed 8 subsidiaries. These companies engage in a range of activities, including among others, credit scoring and digital consumer finance provider.

ID Finance is a data-driven financing platform that is pioneering fintech innovation in emerging markets with a range of convenient, competitive and transparent finance services available over the internet. The Company uses machine learning and advanced data science techniques to improve access to competitive financial services.

In 2019, the Parent Company of ID Finance Spain, S.L. closed a 5.4 million euros equity crowdfunding round. In 2021, it closed a second round with a total amount of 3.4 million euros.

The Group prepares consolidated financial statements in accordance with IFRS-EU, whilst each component prepares separate statutory financial statements subject to the regulation in place in each jurisdiction in which they operate.

2. BASIS OF PRESENTATION AND ACCOUNTING STANDARDS

(a) Basis of presentation and purpose of these financial statements

These financial statements have been prepared in accordance with international Financial Reporting Standards as adopted by the European Union (IFRS-EU), so that they give a true and fair view, in all material respects, of the equity and financial position of the Company as of December 31, 2025, and the results of its operations and cash flows for the year then ended, in conformity with the aforementioned applicable regulatory framework for financial information and, specifically, the accounting principles and criteria contained therein.

These IFRS financial statements have been prepared from the accounting records kept by the Company. However, given that the accounting principles and measurement criteria applied in the preparation of the financial statements may differ if using local accounting local requirements, the necessary adjustments and reclassifications have been made during the preparation of the financial statements to adapt them to the IFRS-EU principles.

The functional currency of the Company is Euro. All values are rounded to the nearest thousand (€'000), except when otherwise indicated.

The accounting policies used in the preparation of these special purpose financial statements meet every prevailing standard at the date they were authorized for issue. The International Financial Reporting Standards as adopted by the European Union establish application alternatives in some cases. The options applied by the Company are described in the several accounting policies detailed in these Notes.

(b) Basis of measurement

The main accounting policies and measurement basis applied in preparing the Company financial statements for 2025 are summarised in Note 3.

(c) Comparative information

As required by the prevailing regulation, the information relating to 2024 included in this financial statements for the year ended 31 December 2025 is presented solely for comparative purposes and does not constitute the IFRS special purposes financial statements for the year 2024.

(d) Mandatory new standards, amendments, and interpretations for the years subsequent to the calendar year beginning 1 January 2025.

The following amendments to the IFRS standards or their interpretations (hereinafter “IFRIC” or "interpretation") became effective in 2024:

		Mandatory application for annual periods beginning on or after:	
Standards	**Amendments**	**EU effective date**	**IASB effective date**
NIC 1	Presentation of Financial Statements: Classification of Liabilities as Current or Non-Current	1 January 2024	1 January 2024
NIIF 16	Lease Liability in a Leaseback Sale	1 January 2024	1 January 2024
NIC 7, NIIF 7	Supplier financing agreements	1 January 2024	1 January 2024

The application of these standards and interpretations has had no significant impact on these financial statements.

(e) New mandatory standards, amendments, and interpretations applicable in the years subsequent to the calendar year beginning 1 January 2025 pending approval by the European Union.

At the time of preparation of the Company’s financial statements, new International Financial Reporting Standards and Interpretations or Amendments had been published and were not mandatory as of December 31, 2025. Although, in some cases, the International Accounting Standards Board (hereinafter IASB) allows its application in advance, the Company has not done so.

		Mandatory application for annual periods beginning on or after:	
Standards	**Amendments**	**EU effective date**	**IASB effective date**
NIC 21	Absence of convertibility	1 January 2025	1 January 2025
NIIF 9 and NIIF 7	Classification and Measurement of Financial Instruments	Pending	1 January 2026
NIIF 9 and NIIF 7	Renewable Electricity Contracts	Pending	1 January 2026
NIIF 18	IFRS 18 Presentation and disclosure in the financial statements	Pending	1 January 2027

(f) Use of estimates and judgements

The preparation of financial statements in accordance with IFRS-EU requires from management the exercise of judgement to make estimates and assumptions that influence the application of accounting principles and the reported amounts of assets, liabilities, income and expenses. The estimates and underlying assumptions are based on historical experience and various other factors that are deemed to be reasonable based on knowledge available at that time. Actual results may deviate from such estimates.

The estimates and underlying assumptions are revised on a continuous basis. Revisions in accounting estimates are recognised in the period during which the estimate is revised, if the estimate affects only that period, or in the period of the revision and future periods, if the revision affects the present as well as future periods.

Information about significant areas of estimation, uncertainty and critical judgement in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements are described below:

Allowances for credit losses on loans and receivables

Total allowances for impairment on loans and advances are assessed collectively. Collectively assessed impairment allowances cover credit losses inherent in portfolios of loans and advances with similar credit risk characteristics when there is objective evidence to suggest that they contain impaired financial assets, but the individual impaired items cannot yet be identified.

Collectively assessed impairment allowances also cover credit losses for portfolios of defaulted loans which are defined as past due 90 days or more. In assessing the need for collective loss allowances, management considers factors such as probability of default ("PD"), loss given default ("LGD"), portfolio size, delay concentration and economic factors. In order to estimate the required allowance, assumptions are made to define the way inherent losses are modelled and to determine the required input parameters, based on historical experience and current economic conditions. To assess collective impairment allowances, the loan portfolio is grouped based on delay days. The significant assumptions used in determining collective impairment losses for the loan portfolio include:

- Management assumes that the Company collects cash from defaulted loans up to 24 months after default.
- Management calculates probability of default ratios using historic transition matrices which analyses loan portfolio movements between the delinquency buckets over one-month periods. This analysis is undertaken on a bucket's basis, in which the average probability of default ratios of the last 365 days is recalculated. Management writes off trade receivables and loans due from customers, when they are past due more than 810 days, or earlier if deemed to be uncollectable.

Impairment of non-financial assets

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs of disposing of the asset. The value in use calculation is based on a discounted cash flow model. The cash flows are derived from the budget for the next five years and do not include restructuring activities that the Company is not yet committed to or significant future investments that will enhance the performance of the assets of the cash generation unit being tested. The recoverable amount is sensitive to the discount rate used for the discounted cash flow model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes.

There are no indicators of impairment of non-financial assets at 31 December 2025 and 31 December 2024. The most significant non-financial assets subject to potential impairment testing are owned property and equipment and intangible assets, which mainly represent internal software development costs capitalised.

Deferred tax assets and uncertain tax positions

Income tax expense comprises current and deferred tax. Current tax is tax payable on taxable income for the year, using tax rates at reporting date and any adjustments to tax payable in respect of previous years.

Deferred tax assets for unused tax losses are recognised to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits, together with future tax planning strategies.

3. SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented in these financial statements, unless otherwise stated.

(a) Income and expense recognition

Interest income (including commission, extension fee and penalty) from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably.

Interest income or expense is recognised using the effective interest method.

If the Company revises its estimates of payments or receipts, it adjusts the carrying amount of the loan to reflect actual and revised estimated cash flows. The Company then recalculates the carrying amount by computing the present value of estimated future cash flows at the financial instrument's original effective interest rate, and the adjustment to the carrying amount is recognised in income. When it receives loan extension fees, which represent prepaid interest for the requested period of extension, such amounts represent the increase in the carrying value of the loan and are recognised in income upon receipt.

Other fees, commissions, penalties and other income and expense items are recognised in profit or loss when the corresponding service is provided.

(b) Foreign currency translation

Functional and presentation currency

Items included in the financial statements are measured in thousands of euros.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at the reporting date exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss. Monetary assets and liabilities denominated in foreign currencies are premeasured into the functional currency at the rate of exchange ruling at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value is determined.

As at the reporting date, the assets and liabilities of the Company with functional currencies other than the presentation currency are translated into the presentation currency of the Company (EUR euros) at the rate as at the reporting date, the assets and liabilities of the Company with functional currencies other than the presentation currency are translated into the presentation currency of the Company (EUR euros) at the rate of exchange ruling at the reporting date and their operations are translated at exchange rates prevailing at the date of the transactions. The exchange differences arising on the translation are recognised in other comprehensive income.

(c) Income tax expense

Income tax expense represents the sum of the tax currently payable and deferred tax and is recorded in the profit or loss.

Tax liabilities and assets for the current and prior periods are measured at the amount expected to be paid to or recovered from the taxation authorities, using the tax rates and laws that have been enacted, or substantively enacted, by the reporting date. Current tax includes any adjustments to tax payable in respect of previous periods.
Deferred tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Currently enacted tax rates are used in the determination of deferred tax.

Deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when the deferred taxes relate to the same fiscal authority.

(d) Cash and cash equivalents

Cash and short-term deposits in the statement of financial position comprise cash at bank and short-term deposits with an original maturity of three months or less. For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and cash equivalents as defined above.

(e) Financial instruments

(i) Classification

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market, other than those that the Company:

- intends to sell immediately or in the near term;
- upon initial recognition designates as at fair value through profit or loss;
- upon initial recognition designates as available-for-sale or, may not recover substantially all of its initial investment, other than because of credit deterioration.

Management determines the appropriate classification of financial instruments at the time of the initial recognition.

The Company classifies non-derivative financial assets into loans and receivables category, which consists of loans due from customers, cash and cash equivalents and other assets.

The Company classifies non-derivative financial liabilities into the other financial liabilities' category. Other financial liabilities comprise of loans from related party and other liabilities.

(ii) Recognition

Financial assets and liabilities are recognised in the statement of financial position when the Company becomes a party to the contractual provisions of the instrument.

(iii) Measurement

A financial asset or liability is initially measured at its fair value plus, in the case of a financial asset or liability not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition or issue of the financial asset or liability.

Subsequent to initial recognition, loans and receivables and other financial liabilities are measured at amortised cost using the effective interest method.

(iv) Amortised cost

The amortised cost of a financial asset or liability is the amount at which the financial asset or liability is measured at initial recognition, minus principal repayments, plus or minus the cumulative amortization using the effective interest method of any difference between the initial amount recognised and the maturity amount, minus any reduction for impairment. Premiums and discounts, including initial transaction costs, are included in the carrying amount of the related instrument and amortised based on the effective interest rate of the instrument.

(v) Fair value measurement principles

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal market, the most advantageous market to which the Company has access at that date. The fair value of a liability reflects its non-performance risk.
When available, the Company measures the fair value of an instrument using quoted prices in an active market for that instrument. A market is regarded as active if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

When there is no quoted price in an active market, the Company uses valuation techniques that maximize the use of relevant observable inputs and minimize the use of unobservable inputs. The chosen valuation technique incorporates all the factors that market participants would consider in these circumstances.

The key financial instruments of the Company are cash, trade receivables, loans due from customers, loans to related parties, trade payables, loans payable and other creditors arising from the business activities.

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

In addition, for financial reporting purposes, the Company measures fair values using the following fair value hierarchy, which reflects the significance of the inputs used in making the measurements:

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

(vi) Gains and losses on subsequent measurement

For financial assets and liabilities carried at amortised cost, a gain or loss is recognised in profit or loss when the financial asset or liability is derecognised or impaired, and through the amortization process.

(vii) Derecognition

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire~~,~~ or when it transfers substantially all the risks and rewards of ownership of the financial asset. Any rights created or retained by the Company is recognised as a separate asset or liability in the statement of financial position. The Company derecognises a financial liability when its contractual obligations are discharged or cancelled or expire.

The Company also derecognises certain assets when it writes off balances pertaining to the assets deemed to be uncollectible.

(viii) Offsetting

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

(f) Provisions

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate of the amount can be made. Where the Company expects a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain.

(g) Impairment of financial assets

The Company assesses at the end of each reporting period whether there is any objective evidence that a financial asset or group of financial assets is impaired. When objective evidence demonstrates that a loss event has occurred after the initial recognition of the asset, and that the loss event has an impact on the future cash flows of the asset that can be estimated reliably.

In assessing collective impairment, the Company uses statistical modelling of historical trends of the probability of default, timing of recoveries and the amount of loss incurred, adjusted for management’s judgement as to whether current economic and credit conditions are such that the actual losses are likely to be greater or less than suggested by historical modelling. Default rates, loss rates and the expected timing of future recoveries are regularly benchmarked against actual outcomes to ensure that they remain appropriate. Specific impairment testing is not undertaken since the loan portfolio consists of a large number of small homogeneous exposure loans that would make individual impairment testing impractical.

Given the nature of the Company’s financial assets, the Company considers that there has been a significant increase in credit risk that triggers stage 2 classification when there is already one day past due, and that there is evidence of impairment that triggers stage 3 classification when there are 90 days past due.

(h) Financial statements of foreign operations

The assets and liabilities of foreign operations are translated to EUR euros at exchange rates at the reporting date. The income and expenses of foreign operations, excluding foreign operations in hyperinflationary economies, are translated to EUR euros at rates at the dates of the transactions. Foreign exchange differences arising on retranslation are recognised as a separate component of equity.

(i) Financial assets carried at amortised cost

Financial assets carried at amortised cost consist principally of loans and other receivables. The Company reviews its loans and receivables to assess impairment on a regular basis. The Company first assesses whether objective evidence of impairment exists individually for loans and receivables that are individually significant, and individually or collectively for loans and receivables that are not individually significant. If the Company determines that no objective evidence of impairment exists for an individually assessed loan or receivable, whether significant or not, it includes the loan or receivable in a group of loans and receivables with similar credit risk characteristics and collectively assesses them for impairment. Loans and receivables that are individually assessed for impairment and for which an impairment loss is or continues to be recognised are not included in a collective assessment of impairment.

If there is objective evidence that an impairment loss on a loan or receivable has been incurred, the amount of the loss is measured as the difference between the carrying amount of the loan or receivable and the present value of estimated future cash flows including amounts recoverable from guarantees and collateral discounted at the loan or receivable's original effective interest rate. Contractual cash flows and historical loss experience adjusted on the basis of relevant observable data that reflect current economic conditions provide the basis for estimating expected cash flows.

In some cases, the observable data required to estimate the amount of an impairment loss on a loan or receivable may be limited or no longer fully relevant to current circumstances. This may be the case when a borrower is in financial difficulties and there is little available historical data related to similar borrowers. In such cases, the Company uses its experience and judgment to estimate the amount of any impairment loss.

All impairment losses in respect of loans and receivables are recognised in profit or loss and are only reversed if a subsequent increase in recoverable amount can be related objectively to an event occurring after the impairment loss was recognised.
When a loan is uncollectable, it is written off against the related allowance for loan impairment. The Company writes off a loan balance (and any related allowances for loan losses) when management determines that the loans are uncollectible and when all necessary steps to collect the loan are completed.

(j) Leases

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

Company as a lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Right-of-use asset

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the lease term.

Lease liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (less any lease incentives receivable), variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease if the lease term reflects exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs.

(k) Non-financial assets

Other non-financial assets, other than deferred taxes, are assessed at each reporting date for any indications of impairment. The recoverable amount of goodwill is estimated at each reporting date. The recoverable amount of non-financial assets is the greater of their fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the cash-generating unit to which the asset belongs. An impairment loss is recognised when the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount.

All impairment losses in respect of non-financial assets are recognised in profit or loss and reversed only if there has been a change in the estimates used to determine the recoverable amount. Any impairment loss reversed is only reversed to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

(l) Property and equipment

(i) Owned assets

Items of property and equipment are stated at acquisition cost less accumulated depreciation and impairment losses.
Where an item of property and equipment comprises, major components having different useful lives, they are accounted for as separate items of property and equipment.

(ii) Depreciation

Depreciation is charged in profit or loss on a straight-line basis over the estimated useful lives of the individual assets. Depreciation commences on the date of acquisition or, in respect of internally constructed assets, from the time an asset is completed and ready for use. Land is not depreciated. The estimated useful lives are as follows:

Computer equipment	3 years
Long-term leasehold improvements	5 years
Other property and equipment	5 years

At each year end, the Company reviews the residual value, useful life and depreciation method of property, plant, and equipment items. Any changes in the initial criteria are accounted for as a change to estimates.

(iii) Depreciation

The Company evaluates and determines impairment losses on property, plant and equipment and any reversals thereof in accordance with the criteria described in Note 3 p).

(n) Intangible assets

The Company has a detailed Intangible Assets Capitalisation Policy covering accounting for development projects. The Company incurs costs for development of computer software and similar items, which may be capitalised. Capitalised expenditure can be either external (for example, IT subcontractors) or generated internally within the entity (for example, IT employees developing IT software).
Only assets are capitalised that are separately identifiable, for which the entity has control, and for which probable future economic benefits shall be recognised. No intangible asset costs arising from the research phase of a project are capitalised. Expenditure on research is expensed when incurred. Amortisation commences once the item is in the location and conditions necessary for it to be capable of operating in the manner intended by management and has been accepted by the business owner. Intangible assets, other than goodwill, are stated at cost less accumulated amortization and impairment losses. Acquired computer software licenses are capitalised on the basis of the costs incurred to acquire and bring to use the specific software. Amortization is charged in profit or loss on a straight-line basis over the estimated useful lives of intangible assets.

The estimated useful lives are as follows:

Licenses, trademarks, and similar rights	5 years
Software and other intangible assets	3 years

(o) Borrowing costs

Borrowing costs that are not directly attributable to the acquisition, production or creation of the qualifying assets are recognised in profit or loss using the effective interest method.

Borrowing costs are capitalised related to the creation, production of the new qualifying assets. Borrowing costs attributable to the creation of qualifying assets are capitalised as a portion of the qualifying asset's cost. A qualifying asset is an asset that takes a substantial period of time to get ready for its intended use or sale. For the Company, the capitalisation of borrowing costs is relating to intangibles is mainly relevant for capitalised expenditure for the development of new data IT systems.

(p) Impairment of non-financial assets

Assets with an indefinite useful life are not amortised but tested annually for impairment. Assets that are amortised or depreciated are tested for impairment whenever events or changed circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised in the amount by which the carrying amount of an asset Exceeds its recoverable amount, which is the greater of the net selling price and value in use. In respect of items of property, plant and equipment and intangible assets, an impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount.

(q) Share capital, Share Premium and other Shareholders contributions.

Share capital is classified as equity.

Share Premium - the difference between the par value of a company's shares and the total amount a company received for shares recently issued. The share premium can only be resorted to for limited purposes, which do not include the distribution of dividends, and is otherwise subject to the provisions of the Spain Companies Law on reduction of share capital.

Other shareholders contributions - Assets, liabilities and equity items received from equity holders or owners in their capacity as such and for transactions not recorded in other accounts, provided that these items do not constitute compensation for goods delivered or services rendered by the company and that they do not have the nature of a liability.

(r) Dividends

The ability of the Company to declare and pay dividends is subject to the rules and regulations of Spain legislation.

Dividends in relation to share capital are reflected as an appropriation of retained earnings in the period when they are declared.

(s) Short term employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid under short-term cash bonus if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the obligation can be estimated reliably.

(t) Transactions with related parties

Transactions with related parties are accounted in accordance with the valuation rules detailed above, except for the following transactions:

•The non-monetary contributions of a business to a company are generally measured at the book value of the equity items delivered in the financial statements at the date the transaction is carried out.

•In the merger and split operations of a business, the acquired elements are generally valued at the amount corresponding to them, once the transaction has been completed, in the financial statements. Differences that arise are registered in reserves.

4. INTEREST AND RELATED INCOME

'000	**2025**	**2024**
Interest on loans due from Customers	100,406	74,813
Penalties	64,168	52,298
Extension fees	24,313	20,882
Other revenues	1,391	1,569
Total	**190,279**	**149,562**

5. MARKETING, LOAN ISSUE AND SERVICING EXPENSE

'000	**2025**	**2024**
Marketing Expenses	10,855	9,591
Product and Payment Processing	3,952	3,140
Collection Expenses	4,980	5,064
Client Identification and Scoring	2,373	2,231
Other	968	920
Total	**23,128**	**20,946**

6. ADMINISTRATIVE EXPENSES

‘000	2025	2024
Remuneration to Employees and payroll Taxes	1,625	1,196
Professional Services Fees	10,679	6,941
Hosting and IT maintenance	153	184
Audit Fees	112	108
Other	6,071	4,559
Total	**18,640**	**12,988**

The statutory auditor is Ernst & Young, S.L. The statutory audit fees for 2025 were 70 thousand of euros without VAT (2024: 60 thousand of euros without VAT).

The table below shows the number of employees by gender and category as of 31 December 2025 and 2024 and the average number of employees in each year:

Category	2025			2024		
	Male	Female	Average 2025	Male	Female	Average 2024
Senior Management	2	-	2	1	-	1
Middle Management	11	8	16	8	4	10
Other	66	83	163	78	98	159
Total	**79**	**91**	**181**	**87**	**102**	**170**

As of December 2025, the Company have one employee with disabilities within its workforce, (none at December 2024).

7. CASH AND CASH EQUIVALENTS

’000	31-Dec-25	31-Dec-24
Cash in bank	3,786	3,389
Total cash and cash equivalents	**3,786**	**3,389**

All the cash balances included in this caption have no restrictions for use and have not generated any interest income.

8. LOANS DUE FROM CUSTOMERS

’000	31-Dec-25	31-Dec-24
Gross loans due from customers	172,328	130,515
Impairment allowance	(70,782)	(53,333)
Net loans due from customers	**101,546**	**77,182**

Movements in the loan impairment allowance by classes of loans due from customers for the respective periods are as follows:

’000	31-Dec-25	31-Dec-24
Balance at the beginning of the year	(53,333)	(41,474)
Net charge for the period	(112,550)	(88,658)
Amounts written off	95,099	76,799
Balance at the end of the year	**(70,784)**	**(53,333)**

As at December 31 the ageing analysis of loans due from customers is, as follows:

’000

31-Dec-25	Gross loans	Impairment allowance	Net loans	Impairment allowance to gross loans, %
Not delayed (Stage 1)	51,964	804	51,160	2%
1-90 days past due (Stage 2)	30,920	5,106	25,814	17%
> 91 days past due (Stage 3)	89,444	64,872	24,572	73%
Total overdue or impaired loans	**120,364**	**69,978**	**50,386**	**58%**
Total loans to customers	**172,328**	**70,782**	**101,546**	**41%**

’000

31-Dec-24	Gross loans	Impairment allowance	Net loans	Impairment allowance to gross loans, %
Not delayed (Stage 1)	39,783	599	39,184	2%
1-90 days past due (Stage 2)	24,302	4,242	20,060	17%
> 91 days past due (Stage 3)	66,430	48,492	17,938	73%
Total overdue or impaired loans	**90,732**	**52,734**	**37,998**	**58%**
Total loans to customers	**130,515**	**53,333**	**77,182**	**41%**

Detailed breakdowns of loans due from customers maturities are presented in note 16.
The fair value of loans due from customers is closely related to its book value net of impairment and is classified as level 2.

9. PROPERTY AND EQUIPMENT

’000	Equipment	Fixtures and fittings	Leases – Right of use assets	Total
Cost				
Balance at 1 January 2025	**68**	**162**	**689**	**919**
Additions/disposals	-	-	-	-
Balance at 31 December 2025	**68**	**162**	**689**	**919**
Accumulated depreciation				
Balance at 1 January 2025	68	92	213	373
Depreciation and amortisation for the year	-	18	127	145
Additions/disposals	-	-	-	-
Balance at 31 December 2025	**68**	**110**	**340**	**518**
Carrying amount				
At 31 December 2025	**-**	**52**	**349**	**401**
At 1 January 2025	**-**	**70**	**476**	**546**

	Equipment	Fixtures and fittings	Leases – Right of use assets	Total
Cost				
Balance at 1 January 2024	68	149	689	906
Additions/disposals	-	13	-	13
Balance at 31 December 2024	**68**	**162**	**689**	**919**
Accumulated depreciation				
Balance at 1 January 2024	59	81	34	174
Depreciation and amortisation for the year	9	25	136	170
Additions/disposals	-	(14)	43	29
Balance at 31 December 2024	**68**	**92**	**213**	**373**
Carrying amount				
At 31 December 2024	**-**	**70**	**476**	**546**
At 1 January 2024	**9**	**68**	**655**	**732**

The fair value of total tangible assets at 31 December 2025 and 31 December 2024 does not differ significantly from that recognised under "Property and equipment" in the accompanying balance sheet. As per 1 January 2022, the Company recognised 249 thousand euro related to the right of use of the premises it rents, after the adoption of IFRS 16. In addition to this, as per 1 November 2023 the Company has changed his registered address and moved to another office, recognising additional 440 thousand euros for the right of use of the new premises it rents. The changes in the related lease liability through 2025 and 2024 are as follows:

'000	2025	2024
Opening balance	**508**	**653**
Interest accrual	50	64
Additions/disposals	-	-
Rent payments	(175)	(175)
Closing balance (see note 12)	**383**	**508**

10. INTANGIBLE ASSETS

'000	Software
Cost	
Balance at 1 January 2025	154
Additions/disposals	-
Balance at 31 December 2025	**154**
Accumulated depreciation	
Balance at 1 January 2025	154
Depreciation and amortisation for the year	-
Balance at 31 December 2025	**154**
Carrying amount	
At 31 December 2025	**-**
At 1 January 2025	**-**

'000	Software
Cost	
Balance at 1 January 2024	154
Additions/disposals	-
Balance at 31 December 2024	**154**
Accumulated depreciation	
Balance at 1 January 2024	154
Depreciation and amortisation for the year	-
Balance at 31 December 2024	**154**
Carrying amount	
At 31 December 2024	**-**
At 1 January 2024	**-**

11. LOANS AND BORROWINGS

This note provides information about the contractual terms of the Company interest-bearing loans and borrowings, which are measured at amortised cost.

	31-dic-25	31-dic-24
Loans from private investors	40,785	30,542
Bonds Issued	62,541	50,452
Loans and borrowings	**103,326**	**80,994**
Maturing within one year	41,567	69,059
Maturing after one year	61,759	11,935
Loans and borrowings	**103,326**	**80,994**

On September 25, 2020, the Company issued a bond for a nominal amount of 40,000 thousand euros. The bond has an annual coupon of 9.5%, matures in 2023 and it is listed on the open market of the Frankfurt Stock Exchange.

On November 3, 2022, the maturity of the loan was extended from September 2023 to September 2025. On September 2, 2025, the maturity of the loan was extended from September 2025 to September 2028 with an annual coupon of 12%.

As of December 31, 2025, the amount of bonds subscribed was 38,823 thousand euros with an adjusted valuation of 37,803 thousand euros (38,039 thousand euros as of December 31, 2024).

On October 26, 2023, the Company issued a bond for a nominal amount of 12,000 thousand euros. The bond matures on October 26, 2026. As of December 31, 2025, the amount of bonds subscribed was 12,000 thousand euros.

On February 24, 2025, the Company issued a bond for a nominal amount of 12,000 thousand euros. The bond matures on October 24, 2028. As of December 31, 2025, the amount of bonds subscribed was 12,000 thousand euros

Detailed breakdowns of loans and borrowing maturities are presented in Note 16.

The fair value of total Loans and Borrowings at 31 December 2025 and 31 December 2024 does not differ significantly from that recognised under "Loans and Borrowings" in the accompanying balance sheet and is classified as level 2.

12. OTHER FINANCIAL ASSETS AND LIABILITIES

'000	31-Dec-25	31-Dec-24
Receivables related parties (Note 17)	4,661	2,842
Other financial assets	6,148	3,479
Total other financial assets	**10,809**	**6,321**

'000	31-Dec-25	31-Dec-24
Payables on services	2,146	1,822
Employee Payables	151	116
Payables to Related Parties (Note 17)	469	379
Other Payables	3,341	2,665
Total other financial liabilities	**6,107**	**4,982**

Caption "Other payables" includes lease liabilities for a total amount of 383 thousand of euro as of 31 December 2025 (508 thousand euros as of 31 December 2024) (see note 9).

13. INCOME TAX

The following table provides a breakdown of current and deferred tax assets and tax liabilities as of 31 December 2025 and 31 December 2024:

'000	2025	2024
Assets		
Deferred tax assets	12,127	11,830
Total Assets	**12,127**	**11,830**
Liabilities		
Personal income tax withholdings	50	71
Withholding tax on rent	3	3
Social Security	231	158
Total Liabilities	**284**	**232**

The Company files a consolidated income tax return with the tax group of which ID Finance Investments, S.L. is the parent.

Under prevailing tax regulations, tax returns may not be considered final until they have either been inspected by the tax authorities or until the four-year inspection period has expired. The Company is open to inspection for all taxes to which it is liable for the last four years. The Company's Sole Director and tax advisors consider that, in the event of a tax inspection, no significant tax contingencies would arise as a result of varying interpretations of the tax legislation applicable to the Company's transactions.

(a) Income tax expense

'000	2025	2024
Current income taxes	7,097	8,304
Deferred taxes	(298)	(3,069)
Total income tax (gain)/expense	**6,799**	**5,235**

The tax rate in Spain is 25%.

(b) Reconciliation of taxation based of taxable profit and taxation based on accounting profit:

’000	2025	2024
Profit/(loss) before tax	**27,172**	**20,705**
Income tax at the prevailing tax rate	6,793	4,998
Non-deductible costs (non-taxable income)	6	237
Change in unrecognised deferred tax assets	-	-
Total income tax gain/(expense)	**6,799**	**5,235**

(c) Deferred tax assets

’000

2025	**Balance 1 January 2025**	**Recognised in profit or loss**	**Balance 31 December 2025**
Loans to customers – loan loss allowance	8,370	914	9,284
Others	3,460	(617)	2,843
Total Deferred tax assets	**11,830**	**298**	**12,127**

’000

2024	**Balance 1 January 2024**	**Recognised in profit or loss**	**Balance 31 December 2024**
Loans to customers – loan loss allowance	7,441	929	8,370
Others	1,320	2,140	3,460
Total Deferred tax assets	**8,761**	**3,069**	**11,830**

The Company expects to recover the Deferred tax assets of the balance sheet by using them in the income tax calculation within the next 5 years.

14. SHARE CAPITAL AND RESERVES

(a) Issued capital

At 1 April 2015, the Company’s share capital consisted of 3,006 shares with a value of 1 euro each. The shares were fully subscribed and paid.

As at 13 December 2017, the Company approved a capital increase through the issuance of 56,994 shares with a value of 1 euro each. As a result of this increase, the share capital was increased to 60,000 shares.

As at December 2022 and 2021, capital consists in 60,000 shares of 1 euro of nominal value each, fully subscribed and disbursed by the Company’s sole shareholder.

(b) Other shareholders contributions

As at 19 December 2019, the Company’s Sole Shareholder approved a cash contribution into the equity of IDF Spain of 3,000 thousand euros, which were disbursed on 20 December 2019.

(c) Reserves and retained earnings

Legal Reserve

According to the Law on Capital Companies, the legal reserve, as long as it does not exceed the limit of 20% of the share capital, is not distributable to shareholders and may only be allocated, in the case of no other reserves available, to the compensation of Losses. This reserve may also be used to increase share capital in the amount exceeding 10% of the capital already increased. This legal reserve amounts to 12 thousand euros as at December 31, 2025 and 2024.

(d) Dividends

Dividends payable are restricted to the maximum retained earnings of the Company, which are determined according to Spain legislation.

During 2025, the Company's Shareholder approved the distribution of a dividend of 4,000 thousand euros. In addition to this, on December 2025 the Company's Shareholder has approved an interim dividend of 9,000 thousand euros.

15. PROVISIONS AND CONTINGENCIES

The following table provides a detail of changes in provisions for contingencies:

'000	**2025**	**2024**
Opening balance	3,412	4,441
Provision allowance	10,679	6,181
Utilization	(10,698)	(7,210)
Closing balance	**3,393**	**3,412**

At December 31, 2025 and 2024, the Company has some contingencies with borrowers and several legal proceedings underway as a result of several lawsuits derived from its ordinary activity. Based on all available documentation at year end, the Company has recorded in 2025 a provision amounting to 3,394 thousand euros (3,412 thousand euros in 2024) to meet these contingencies. The company classifies provisions in the income statement depending on the nature of the risks covered.

16. FINANCIAL RISK MANAGEMENT

The Company has exposure to the following risks from its use of financial instruments and operating activities:

a) Credit risk

b) Liquidity risk

c) Market risk

c1) Interest rate risk
c2) Currency risk

d) Operational risk

(a) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises primarily from the Company loans from customers. Credit risk is mitigated as follows:

- Lending procedures are set up to ensure quality of the loan portfolio, such procedures are constantly improved and include judicial and behavioural indicators, statistical data mining and scoring models, and use of credit bureau data,
- Penalties and term extensions are used to mitigate risks associated with unpaid debts. These options are available to borrowers in cases where there is a difficulty or unwillingness to repay the debts, Penalties and extensions generate extra cash flows to the portfolio.
- Loan loss allowances are an adequate way to mitigate risk of losses to be incurred during loan repayment transactions.
-

Maximum exposure of credit risk

The Company maximum exposure to credit risk varies significantly and is dependent on both individual risks and general market economy risks.

The following table presents the maximum exposure to credit risk of financial assets. For financial assets in the statement of financial position, the maximum exposure is equal to the carrying amount of those assets:

’000	31-Dec-25	31-Dec-24
Cash and cash equivalents	3,786	3,389
Loans due from customers	101,546	77,182
Loans to related parties	16,302	15,608
Prepaid expenses and other financial assets	13,757	8,517
Total financial assets	**135,391**	**104,696**

(b) Liquidity risk

Liquidity risk refers to the availability of sufficient funds to meet borrowed funds withdrawals and other financial commitments associated with financial instruments as they actually fall due. The Head of Treasury controls these types of risks by means of maturity analysis, determining the Company strategy for the next financial period, Current liquidity is managed by the Head of Treasury as well, which deals with the markets for current liquidity support and cash flow optimization. The tables below set out the remaining contractual maturities of the Company financial liabilities and financial assets. In order to manage liquidity risk, as part of the assets/liability’s management process, the Company’s Head of Treasury performs daily monitoring of future expected cash flows from customers.

An analysis of the liquidity risk is presented in the following table:

31-Dec-25	up to 1 month	1 - 4 months	4 months - 1 year	1-2 years	+2 years	Total
Financial assets						
Cash and cash equivalents	3,786	-	-	-	-	**3,786**
Loans to customers	-	101,546	-	-	-	**101,546**
Loans to related parties	-	-	16,302	-	-	**16,302**
Other financial assets	9,557	-	1,800	2,400	-	**13,757**
Total financial assets	**13,343**	**101,546**	**18,102**	**2,400**	**-**	**135,391**
Financial liabilities						
Loans and borrowings	720	40,848	11,948	11,955	37,855	**103,326**
Other financial liabilities	3,796	2,311	-	-	-	**6,107**
Total financial liabilities	**4,516**	**43,159**	**11,948**	**11,955**	**37,855**	**109,433**
Net liquidity position	**8,827**	**58,387**	**6,154**	**(9,555)**	**(37,855)**	**25,958**

’000

31-Dec-24	up to 1 month	1 - 4 months	4 months - 1 year	1-2 years	+2 years	Total
Financial assets						
Cash and cash equivalents	3,389	-	-	-	-	**3,389**
Loans to customers	-	77,182	-	-	-	**77,182**
Loans to related parties	-	-	15,608	-	-	**15,608**
Other financial assets	6,731	-	-	1,786	-	**8,517**
Total financial assets	**10,120**	**77,182**	**15,608**	**1,786**	**-**	**104,696**
Financial liabilities						
Loans and borrowings	-	30,542	38,517	11,935	-	**80,994**
Other financial liabilities	3,160	1,822	-	-	-	**4,982**
Total financial liabilities	**3,160**	**32,364**	**38,517**	**11,935**	**-**	**85,976**
Net liquidity position	**6,960**	**44,818**	**(22,909)**	**(10,149)**	**-**	**18,720**

(c) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk covers interest rate risk, currency risk and other pricing risks to which the Company is exposed. Market risk arises from open positions in interest rate and equity financial instruments, which are exposed to general and specific market movements and changes in the level of volatility of market prices and foreign currency rates.

The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return on risk.

The Company´s Head of Treasury conducts monitoring of the Company's current financial performance, estimates the Company's sensitivity to changes in interest rates and its influence on the Company's profitability.

c1) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations with floating interest rates.

The Head of Treasury manages its interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings.

c2) Currency risk

Currency risk is the risk of losses or other adverse effects resulting from a change in a foreign exchange rate, or from other unfavourable changes in relation to a foreign currency. The Company has assets and liabilities denominated in several foreign currencies and hence is exposed to Currency Risk.

Generally, borrowings are denominated in currencies that match the cash flows generated by the underlying operations of the Company. In addition, interest on borrowings is denominated in the currency of the borrowing. This provides a natural hedge without a need to enter into derivatives contracts.

In respect of other monetary assets and liabilities denominated in foreign currencies, the Company strategy is to ensure that its net exposure is kept to an acceptable level by buying or selling foreign currencies at spot or forward rates when necessary to address short and longer term imbalances.

The Company's exposure to foreign currency exchange rate risk is presented in the table below:

'000	**EUR denominated**	**MXN denominated**	**Total**
31-Dec-25			
Financial assets			
Cash and cash equivalents	3,771	15	**3,786**
Loans to customers	101,546	-	**101,546**
Loans to related parties	16,302	-	**16,302**
Other financial assets	13,733	24	**13,757**
Total financial assets	**135,352**	**39**	**135,391**
Financial liabilities			
Loans and borrowings	103,326	-	**103,326**
Other financial liabilities	5,967	140	**6,107**
Total financial liabilities	**109,293**	**140**	**109,433**
Net liquidity position	**26,059**	**(101)**	**25,958**

'000	EUR denominated	MXN denominated	Total
31-Dec-24			
Financial assets			
Cash and cash equivalents	3,343	46	**3,389**
Loans to customers	77,182	-	**77,182**
Loans to related parties	15,608	-	**15,608**
Other financial assets	8,493	24	**8,517**
Total financial assets	**104,626**	**70**	**104,696**
Financial liabilities			
Loans and borrowings	80,994	-	**80,994**
Other financial liabilities	4,957	25	**4,982**
Total financial liabilities	**85,951**	**25**	**85,976**
Net liquidity position	**18,675**	**45**	**18,720**

The following significant exchange rates were applied during the years referred to below:

	2025		2024	
	Average rate	**Reporting date spot rate**	**Average rate**	**Reporting date spot rate**
EUR / 1 MXN	21,67	21,09	21,59	21,59

d) Operational risk

Operational risk is the risk of direct or indirect loss arising from a wide variety of causes associated with the Company's processes, personnel, technology, and infrastructure, and from external factors other than credit, market and liquidity risks, such as those arising from legal and regulatory requirements and generally accepted standards of corporate behaviour. Operational risks arise from all the Company's operations.

The Company's credit policy defines lending guidelines according to its business strategy and efficient risk management, protecting assets as well as complying with local regulatory requirements. Potential or foreseeable changes in applicable laws are analysed on an ongoing basis and any necessary modifications to the Company operations are implemented proactively.

The Company's objective is to manage operational risk to balance the avoidance of financial losses and damage to the Company's reputation with overall cost effectiveness, and to avoid control procedures that restrict initiative and creativity.

The primary responsibility for the development and implementation of controls to address operational risk is assigned to senior management within each business unit.

17. RELATED PARTY TRANSACTIONS

(a) Transactions with Sole Director

There were no transactions of any kind with the Sole Director for the years ended 31 December 2025 and 2024 besides the ones included in the next section with the Parent Company.

(b) Transactions with related parties

The related parties with whom the Company has carried out transactions during 2025 and 2024, and the nature of such relationship, are as follows:

	Nature of relationship
ID Finance Investments, S.L.	Parent Company
IDF CAPITAL S.A.P.I. DE C.V., S.O.F.O.M., E.N.R.	Group company
ID Finance Plazo, S.L.U.	Group company
Plazo Credit, S.L.U.	Group company
Lending Go, S.L.U.	Group company

The following table provides a detail of balances with these related parties.

’000	31-Dec-25	31-Dec-24
Related party receivables (note 12)	4,661	2,842
Related party payables (note 12)	469	379
Loans and borrowing to related parties	16,302	15,608

In addition, amounts included in profit or loss in relation with transactions with related parties for the year ended 31 December are as follows:

’000	2025	2024
Financial income	2,242	2,107
Operating expenses	1,908	2,272
Administrative expenses	4,600	4,559

Management costs charged by the Group’s parent are based on centralized expenses incurred.

(c) Remunerations of Sole Director and Executives Management

Strategic decisions and business transactions are supervised and controlled by the Sole Director.

Sole Director position is not remunerated, as per the Company’s by-laws.

18. COMMITMENTS

The Company had no capital or other commitments as at 31 December 2025 and 2024.

19. PROPOSED DISTRIBUTION OF RESULT FOR THE YEAR

The allocation of individual result of ID Finance Spain, S.A.U (Sociedad Unipersonal) for the financial year ended 31 December 2025 proposed by the Sole Director, to be submitted for approval at the General Shareholder meeting, and the allocation of results for 2024 approved by the Sole Shareholder are as follows:

'000	**2025**	**2024**
ID Finance Spain S.L. (Sociedad Unipersonal)	20,372	15,470
Proposed distribution		
Dividends	4,000	4,000
Interim Dividends (Note 14)	9,000	9,000
Retained Earnings	7,372	2,470

20. AVERAGE PERIOD OF PAYMENT TO SUPPLIERS, THIRD ADDITIONAL PROVISION "DUTY OF INFORMATION", OF LAW 15/2012 OF 5 JULY

At 31 December 2025 and as of 31 December 2024, the Company has no pending invoices to suppliers with a postponement exceeding the established legal term,

The information on the average payment period during 2025 and 2024 is as follows:

	2025	**2024**
(Days)		
Average period of payment to suppliers	39	33
Paid Transaction Ratio	39	33
Outstanding transactions ratio	39	32
(Thousands of euros)		
Total payments made	19,624	16,566
Total payments pending	2,108	1,418
Monetary value of the invoices paid on a period less than the maximum established by the regulation.	15,130	12,470
Percentage representing the payments made which are inferior to the established regulation over the total payments made.	77%	75%
(Number of invoices)		
Invoices paid in a period shorter than the maximum established by regulation.	2,040	1,804
Percentage over total invoices.	87%	87%

21. EVENTS AFTER REPORTING DATE

After year-end 2025, no significant events have been detected that have not been disclosed in the above notes.

Main activity of the company

ID Finance Spain was created in 2015 in Barcelona and is part to the ID Finance Group, an online provider of financial services, the parent of which is ID Finance Investments, S.L.

The main activity of ID Finance Spain is to grant non-mortgage loans or credits to any person, excluding the activities reserved to financial institutions pursuant to applicable regulations.

The company is benefiting from the growth of the Internet in mobile phones and data availability to provide access to competitive and transparent financial services and address the massive structural demand that traditional operators are not meeting.

The company currently applies machine learning and artificial intelligence to all business areas, from customer review to the optimization of online marketing campaigns and the provision of efficient services to customers. Given our wide experience and an innovative approach to data collection and processing, we offer fast cash loans which are totally automated and readily available.

Results for the period, business evolution and outlook

During 2025 a total of 939,222 loans were granted with a total value issued of 403 million euros, which means a 21% increase in comparison with the volume issued in 2024 (334 million euros).

Total revenue for the year 2025 increased by 27% from 149.6 million euros in 2025 to 190.3 million euros in 2025.This growth has been boosted by constant technological development and the high level of customer retention reached.

Strong growth and cost containment have allowed ID Finance Spain to obtain a profit after tax of 20,372 thousand euros in 2025.

Transactions with treasury shares

The Company has not carried out any transactions with treasury shares during the year.

Main financial instruments and risk management

The financial instruments key to the company are balances in bank accounts, trade receivables, loans to customers, trade payables, payable loans and other payables arisen from trade transactions.

The Company is exposed to the following risks related to the use of financial instruments and operating activities:

a) Credit risk

b) Liquidity risk

c) Market risk

c1) Interest rate risk

c2) Foreign currency risk

d) Operational risk

a) Credit risk is the risk of a financial loss for the company if a customer or counterparty of a financial instrument does not meet its contractual obligations. This is a substantial risk mainly in loans to customers. Credit risk is mitigated as follows:

- The procedures for granting loans are established to ensure the quality of our customer portfolio. These procedures are constantly improved and include judicial and behavioural indications through the analysis of statistical data and rating models.

- Sanctions and extensions of loan repayment terms are used to mitigate the risks related to bad debts. These options are applied when borrowers are struggling or unwilling to pay the debt. Sanctions and extension generate additional cash flows in the portfolio.

b) Liquidity risk refers to the availability of enough funds to cover funds received, and other financial commitments when they mature. The cash department monitors these risks by analysing maturity and determining the company’s strategy for future financial transactions, as well as the optimization of cash flows.

c) Market risk

c1) Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to market interest rates mainly relates to non-current payment obligations arranged at floating interest rates.

The Company manages interest rate risk by holding a balanced portfolio of loans at fixed and floating interest rates.

c2) Foreign currency risk is the risk of loss or other negative effects caused by fluctuations in exchange rates. The Company has liabilities (loans granted by ID Finance group companies) in foreign currency (USD) and is therefore exposed to foreign currency risk.

In general, loans are denominated in the same currency as the cash flows generated by the underlying transactions of the company. Additionally, loan interest is denominated in the loan currency. This provides a natural hedge, and no hedging derivatives need to be arranged.

d) Operational risk is the risk of direct or indirect loss as a result of a wide range of causes related to company processes, employee, technology and infrastructure, and external factors other than credit, market and liquidity risks, such as those derived from legal risks, regulatory requirements or generally accepted corporate behaviour standards. Operational risks arise as a result of all company transactions.

The Company's credit policy defines the guidelines for granting loans in accordance with its commercial strategy an efficient risk management, protecting assets and complying with local regulatory requirements. Potential or foreseeable changes in applicable laws are continually analysed and any necessary modification in the company's transactions is proactively implemented.

Senior executives in each business unit are responsible for developing and implementing controls to address operational risk.

Human resources and environmental policy

The Company is dedicated to bringing financial prosperity to its customers, employees, and shareholders. Responsible lending is at the core of ID Finance values. The Company carefully assesses customer´s ability to pay and will not offer credit that they do not need or cannot afford. In addition to that, no aggressive credit policies or intrusive marketing techniques are used, and the Company caps interest and fees charged in case of default.

The average headcount of the Company in 2025 is 180 employees (2024 full year: 170 employees), of whom 54% are women and 46% are men, approximately.

The main values of the Group are as follows:

Diversity: support to inclusive culture

Transparency: profitability-oriented

Flexibility: prioritize positive working environment

The Company's recruitment and selection policy has been designed to recruit and select the most qualified and talented people. This policy aims to ensuring fair hiring and equal employment opportunity practices, excluding all type of discriminatory practices.

It should be noted that commitment to environmental protection and respect or efficient consumption of energy resources are a common denominator in the Company's activities and are part of our organization's culture and values.

The Company´s environmental impact has been assessed in 2025, identifying the amount of carbon emissions generated in a year. The management has proceeded to reduce and offset its carbon through different activities both internal and external hence becoming a carbon neutral company.

Research and development

The Company has wide experience in both IT systems and data analytics. The IT systems team constantly expand their experience in artificial intelligence and the data analytics team specialize in statistics, machine learning and related methods. The effective combination of both teams drives product innovation and positively transforms customer experience.

ID FINANCE SPAIN S.A. (Sociedad Unipersonal)

The Sole Administrator has formulated the attached Special Purpose IFRS Financial Statements for the financial year 2025 on 29th April 2026, which are included on pages 1 to 30 attached.

Sole Director
ID Finance Investments, S.L.,
duly represented by Vitali Yermakou