CONSOLIDATED ANNUAL REPORT

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Management report

Introduction

Placet Group OÜ, an international group of companies offering secured and unsecured loans to individuals and legal entities, started its operations in 2005. The company has offices in Tallinn (Estonia) under the trademarks placet.ee, laen.ee, smsraha.ee and in Vilnius (Lithuania) under the trademarks smspinigai.lt and paskolos.lt. The group's parent company Placet Group OÜ is based in Estonia. Placet Group issues the following loan products:

Estonia	Lithuania
Short-term loans up to €10 000	Short-term loans up to €15 000
Small loans up to €10 000	Small loans up to €15 000
Credit lines up to €10 000	Credit lines up to €5 000
Credit cards up to €10 000	Credit cards up to €5 000
Refinancing of loans up to €20 000	Refinancing of loans up to 20 000 €
Mortgage loans	Mortgage loans
Leasing up to €15 000	Leasing up to €15 000
SME loans up to €15 000	SME loans up to €15 000

Placet Group's mission is to provide customers with fast and convenient loans on the most suitable terms. We strive to find comprehensive solutions that meet our clients' needs as closely as possible. We also provide financial assistance to help our clients realise their plans and aspirations.

Placet Group’s goal is to be a reliable partner to our customers and to provide them with high-quality services in the field of lending, enabling them to feel secure about the future. We keep up with the times and work continuously to improve our financial systems. This allows us to offer fast and convenient service, enabling you to submit a loan application at any time. In addition, we help you choose the most favorable and secure loan terms. Compared to banks, our products and services are more efficient, as we can quickly combine our clients’ needs with modern technological advancements.

Placet Group’s portfolio has grown steadily every year and, thanks to the growing popularity of credit products, exceeded the 93 million euro mark by the end of 2025. Customers have made carefully considered decisions regarding loan amounts and terms based on their needs, opting for installment plans and credit lines instead of short-term loans.

As at 31.12.2025, the structure of the Group is as follows:

Placet Group OÜ (Estonia) is the parent company of the group.

Company registration		Investor participation	Principal activities
Placet Group OÜ subsidiaries			
UAB Nordecum	Lithuania	100%	Issuing consumer credit
Moncera OÜ (liquidation)	Estonia	100%	Investment platform
Subsidiary of UAB Nordecum			
ITM Inkasso UAB	Lithuania	100%	Collection services

Overview of activities in 2025

2025 was a year of continued development and clear focus for the company. We focused primarily on improving existing products, simplifying processes, and providing better service to our clients. Launching new products was not our goal; rather, it was more important to make existing solutions stronger and more reliable.

Unemployment in Estonia remains relatively high, and the geopolitical situation continues to affect the economic environment, which means we must remain constantly vigilant and regularly review and adjust our credit assessment models. Consequently, we continued to take a more conservative approach to lending policy. Lending conditions remained stricter, and we focused more on risk management and maintaining portfolio quality. We continued to develop our portfolio management to ensure the company's growth at a controlled risk level.

In 2025, the company made significant investments in automation development, improving scoring models, and enhancing portfolio quality. Thanks to these steps, we were able to increase the volume of loans issued by approximately 15%, while maintaining portfolio quality.

We continue to actively develop our core business areas. Our focus is on both traditional business and consumer loans as well as loans secured by real estate and installment payment solutions, including installment plans for business clients. For all products, we place great emphasis on responsible lending and are constantly developing relevant methods and assessment systems.

Automation is playing an increasingly important role in our operations. We have reduced manual work and made processes faster and more consistent. Although stricter conditions mean a slightly lower number of approved applications, the quality of the entire portfolio has improved and work efficiency has increased.

Overall, 2025 was a year of stable development. We focused on quality, efficiency, and risk control. We have laid a strong foundation for further growth and will continue in this direction to offer our clients reliable and flexible financial solutions in the future as well.

Group results

During the reporting year, the company continued to grow in various credit product segments, based on a clearly defined strategy and market demand. The focus was primarily on the development of credit accounts, consumer loans, and installment products, where significant attention was paid to process automation, the refinement of credit assessment models, and maintaining portfolio quality at a high level. These activities supported the maintenance of high service quality and stable portfolio management.

Demand for refinancing products remained stable, as customers continue to seek opportunities to restructure existing obligations under more favorable terms. The solutions offered by the company are competitive in the market and meet customer expectations in terms of flexibility and cost-effectiveness.

In the business loans segment, the company continued to strengthen its market position. The portfolio volume grew by 51% during the reporting year, confirming the suitability of the products for the needs of business clients and reflecting growing confidence in the company's financing solutions. Interest in real estate-secured loans, which support clients' long-term investment and financing needs, also remained strong.

In total, the company's credit portfolio grew by 15% during the reporting year, indicating controlled and sustainable growth as well as effective risk management.

The Group's revenue amounted to 25.6 million euros in 2025 (2024: 22.8 million euros), consisting of interest income from core operations (20.9 million euros (2024: €18.8 million)) and service fees (€4.7 million (2024: €3.9 million)), with both revenue streams growing in both Estonia and Lithuania. Consolidated net profit was 5.6 million euros in 2025 (2024: 5.0 million euros).

The Group's operational sustainability is based on long-term experience, qualified staff, a strong customer base, and consistent adherence to responsible lending principles. During the reporting year, significant attention was also paid to preventing money laundering and terrorist financing and to compliance with sanctions, strengthening the relevant internal control processes.

Seasonality

There is no significant seasonality or cyclicality in the business activities of the Group's companies. The volume of lending is broadly stable throughout the financial year but, as is typical of the sector, there is an increase in lending during the summer months and the Christmas period.

Main economic indicators and ratios:	2025	2024
Sales revenue (thousand euros)	25 594	22 795
Coverage ratio for short-term liabilities (in multiples)	4.76	2.63
ROA	5.85%	6.15%
ROE	15,25%	15.08%

Formulas used to calculate ratios:

- Revenue from sales = interest income + fee and commission income
- Current liability coverage ratio (in multiples) = Current assets/current liabilities.
- ROA (%) = net profit/total assets * 100
- ROE (%) = net profit/total equity * 100
- Net profit = Profit (loss) for the financial year

Staff

As of the end of 2025, the Group had an average of 70 employees, including 43 in Estonia and 27 in Lithuania. Labor costs, including social security contributions, amounted to 3,303 thousand euros (2024: 3,271 thousand euros). Remuneration paid to the Management Board in 2025 totaled 105 thousand euros (2024: 100 thousand euros).

Dividend policy

In 2025, Placet Group paid dividends to shareholders in the amount of 2,420 thousand euros (2024: 1,912 thousand euros). Subsidiaries paid dividends in the amount of 350 thousand euros, allocating the remaining retained earnings from their markets to expand operations. The amount of dividends to be paid out next year has not yet been determined as of the closing of the financial statements.

Goal for the Next Financial Year

By 2026, macroeconomic factors are projected to continue influencing the financial sector. As early as this spring, the company has secured several financing agreements on significantly more favorable terms compared to 2025. This provides a solid foundation for growth in lending volume and helps impove customers' solvency and overal credit quality.
Based on these developments, the Group has set its strategic goals for 2026 as increasing market share in all countries of operation, further developing digital technoligies, and offering innovative and customer-centric financial services. The aim is to continue developing the company's range of credit products in line with customer needs and market conditions, while maintaining a focue on responsible lending and risk management. Ther Group will also continue its sustematic efforts to improve service quality and strengthen the credit portfolio, focusing on efficiency, automation, and data-driven decision-making.

The annual accounts

Consolidated statement of financial position

(In Euros)

	31.12.2025	31.12.2024	Note
Assets			
Current assets			
Cash and cash equivalents	686 564	705 942	
Receivables and prepayments	36 814 476	29 984 002	2
Total current assets	**37 501 040**	**30 689 944**	
Non-current assets			
Financial investments	458 000	458 000	5
Receivables and prepayments	56 761 248	50 277 859	2
Property, plant and equipment	385 947	397 698	6
Total non-current assets	**57 605 195**	**51 133 557**	
Total assets	**95 106 235**	**81 823 501**	
Liabilities and equity			
Liabilities			
Current liabilities			
Loan liablities	5 783 117	9 675 872	7
Payables and prepayments	2 057 844	1 968 346	8
Provisions	43 313	36 000	
Total current liabilities	**7 884 274**	**11 680 218**	
Non-current liabilities			
Loan liablities	50 709 635	36 775 105	7
Total non-current liabilities	**50 709 635**	**36 775 105**	
Total liabilities	**58 593 909**	**48 455 323**	
Equity			
Equity held by shareholders and partners in parent company			
Issued capital	7 300 000	7 300 000	11
Share premium	65 829	65 829	
Retained earnings (loss)	23 578 610	20 970 283	
Annual period profit (loss)	5 567 887	5 032 066	
Total equity held by shareholders and partners in parent company	**36 512 326**	**33 368 178**	
Total equity	**36 512 326**	**33 368 178**	
Total liabilities and equity	**95 106 235**	**81 823 501**	

Consolidated income statement

(In Euros)

	2025	2024	Note
Interest income	20 918 449	18 827 757	12
Interest expenses	-4 677 262	-3 413 550	
Net interest income	**16 241 187**	**15 414 207**	
Service fee income	4 675 540	3 967 243	12
Service fee expenses	-1 111 428	-1 078 765	
Net service fee income	**3 564 112**	**2 888 478**	
Other financial income and expense	58 466	1 499	
Other income	460 570	414 182	13
Other operating expense	-10 536 520	-9 681 318	14
Employee expense	-3 302 516	-3 271 012	15
Depreciation and impairment loss (reversal)	-11 619	-11 238	
Other expense	-12 338	-33 933	
Profit (loss) before tax	**6 461 342**	**5 720 865**	
Income tax expense	-893 455	-688 799	16
Annual period profit (loss)	**5 567 887**	**5 032 066**	
Profit (loss) from shareholders and partners in parent company	5 567 887	5 032 066	

Consolidated statement of cash flows

(In Euros)

	2025	2024	Note
Cash flows from operating activities			
Operating profit (loss)	11 080 138	9 132 915	
Adjustments			
Depreciation and impairment loss (reversal)	11 751	11 238	6
Other adjustments	-21 007 555	-20 173 072	
Total adjustments	**-20 995 804**	**-20 161 834**	
Changes in receivables and prepayments related to operating activities	-11 914 938	-17 281 901	2
Changes in payables and prepayments related to operating activities	119 504	32 763	8
Interest received	20 758 573	18 587 767	
Income tax refund (paid)	-931 387	-712 456	
Total cash flows from operating activities	**-1 883 914**	**-10 402 746**	
Cash flows from investing activities			
Repayments of loans given	0	151 722	
Interest received	766	1 500	
Dividends received	110 199	0	
Other cash outflows from investing activities	-1 250 000	0	
Total cash flows from investing activities	**-1 139 035**	**153 222**	
Cash flows from financing activities			
Loans received	99 205 767	81 026 550	
Repayments of loans received	-89 163 994	-67 539 339	
Interest paid	-4 617 402	-3 307 337	
Dividends paid	-2 420 800	-1 912 529	
Total cash flows from financing activities	**3 003 571**	**8 267 345**	
Total cash flows	**-19 378**	**-1 982 179**	
Cash and cash equivalents at beginning of period	705 942	2 688 121	
Change in cash and cash equivalents	**-19 378**	**-1 982 179**	
Cash and cash equivalents at end of period	686 564	705 942	

Consolidated statement of changes in equity

(In Euros)

					Total
	Equity held by shareholders and partners in parent company				
	Issued capital	Share premium	Unrealised exchange rate	Retained earnings (loss)	
31.12.2023	7 300 000	65 829	77 571	26 104 465	33 547 865
Annual period profit (loss)	0	0	0	5 032 066	5 032 066
Declared dividends	0	0	0	-1 912 530	-1 912 530
Other changes in equity	0	0	-77 571	-3 221 652	-3 299 223
31.12.2024	7 300 000	65 829	0	26 002 349	33 368 178
Annual period profit (loss)	0	0	0	5 567 887	5 567 887
Declared dividends	0	0	0	-2 420 800	-2 420 800
Other changes in equity	0	0	0	-2 939	-2 939
31.12.2025	7 300 000	65 829		29 146 497	36 512 326

Notes

Note 1 Accounting policies

General information

The 2023 annual accounts of Placet Group OÜ have been prepared in compliance with the EFRS (Estonian Financial Reporting Standards). The basic requirements of the EFRS have been established in the Accounting Act of the Republic of Estonia and accompanied by the guidelines issued by the Accounting Standards Board.
The preparation of the annual accounts has been based on the acquisition cost principle, except when described otherwise in the accounting polices below.
The annual accounts have been compiled in euros.

Preparation of consolidated statements

The financial indicators of the subsidiaries have been consolidated line by line from the date of acquisition of control.

Foreign subsidiaries for consolidation, their accounts are translated from foreign currency into euros. Assets (excluding the parent 's investment in subsidiaries and liability items are translated at the exchange rate at the reporting date and income and expenses and other changes in equity are converted on the basis of the weighted average rate for the period.
Minority interests are recognized in the consolidated balance sheet as equity separately from the equity attributable to owners of the parent, and in the consolidated income statement as a separate item before the net profit of the group.

Financial assets

Financial assets include cash, short-term financial investments, trade and other short-term and long-term receivables,incl. loan receivables. Due to the specific nature of Wallester AS's activities, customer money in special settlement accounts in the bank is recognized in the balance sheet as accrued income.
Financial assets are initially recognized at cost, which is the fair value of the consideration given or received for the financial asset.
Initial acquisition cost includes all transaction costs directly related to the financial asset.
A financial asset is direcognised when the entity loses the right to receive cash flows from the financial asset or cash flows to the counterparty from the asset and most of the risks and rewards of the financial asset.
Purchases and sales of financial assets are recognized on a straight-line basis over the estimated useful lives of the financial assets ownership of the financial assets sold.

Cash and cash equivalents

Cash and cash equivalents include cash on hand, balances on current (settlement) bank accounts, deposit withdrawable on demand, and short-term revocable bank deposits with an original maturity of up to one year.

The cash flow statement is calculated using indirect method for cash flows from operating activities and direct method for cash flow from finansing and investing activities.

Foreign currency transactions and assets and liabilities denominated in a foreign currency

Foreign currency transactions have been recorded using the official exchange rates of the European Central Bank on the day of transaction. Financial assets and liabilities and non-monetary financial assets and liabilities, which are recorded in a foreign currency using the fair value method, are re-valued on the date of the balance sheet in euros using the official exchange rates of the European Central Bank. Profits from foreign currency transactions are recorded on the income statement as revenue and expenses of the period.

Financial investments

Long-term investments in other equity instruments are carried at cost as they are not actively traded and there are no alternative methods for reliably estimating their value.

Shares of subsidiaries and associates

Shares in associates and other securities acquired for a period longer than one year are recognized in the balance sheet as long-term financial investments.
A subsidiary is a company over which the parent company has control. A subsidiary is considered to be controlled if it is a parent owns, directly or through subsidiaries, more than 50% of the voting stock or share capital of a subsidiary, if the parent controls the financial and operating policies of the subsidiary under a contract or agreement, or when the parent has the power to appoint or remove majority of the

members of the executive and senior management bodies.
Investments in subsidiaries and associates are accounted for in the separate balance sheet using the cost method. Acquired holding the acquisition cost is the fair value of the consideration paid for the acquisition and the costs directly attributable to the acquisition.
In the consolidated financial statements, subsidiaries are reported on a line-by-line basis.
At each reporting date, the Company's management assesses whether there is any indication that an investment may be impaired. In case of doubt, that the carrying amount of the investment is tested, the test of the asset's recoverable amount is performed in a manner similar to fixed assets. If it becomes apparent that the
recoverable amount of an asset is lower than its carrying amount, the investment is written down recoverable amount.
In the consolidated financial statements, subsidiaries are accounted for line by line using the consolidation method.

Receivables and prepayments

Loan receivables arising in the ordinary course of business are recognized as receivables from customers. Receivables from customers are recognized at amortized cost (i.e. nominal value less repayments and discounts, if any).
Impairment losses on receivables are recognized when there is objective evidence that not all amounts due will be collected in accordance with the requirements.
Circumstances that indicate a possible impairment of receivables are the bankruptcy of the debtor or significant financial difficulties and non-compliance with payment deadlines. Impairment of individually significant receivables (i.e. need for write-downs) is valued separately for each purchaser based on the present value of the amounts expected to be received in the future. For claims that do not are not individually significant and are not explicitly known to be impaired, an impairment loss is assessed as a whole, taking into account the experience of previous years with outstanding claims.
The impairment test for receivables arising from core activities is carried out at each reporting date. As a result of this test, the write-off of bad debts or the creation of a provision for doubtful debts occurs. As noted above, adjustments to receivables must be recognized either individually or statistically. The adjustments are based on a set of objective criteria, taking into account materiality aspects. The main criterion for assessing the need for an adjustment (write-off or provision) is the length of the delay periods. At the same time, the criteria applied by each group company must be consistent with the approaches described in these internal regulations by the parent company, and all group companies must apply the same criteria synchronously.
The amount of the allowance for doubtful receivables is the difference between the carrying amount of the receivable and its future cash flows, using historical receivables statistics and the resulting receipts rates.
The carrying amount of receivables is reduced by the amount of the allowance for doubtful receivables and the impairment loss is recognized in the income statement as miscellaneous operating expenses. If a receivable is deemed to be uncollectible or sold, the receivable and its discount are removed from the balance sheet.
The consideration received for the sold receivable is recognized by deducting the cost of doubtful receivables.
Receivables from previously written-down doubtful receivables are recognized as a reduction of the cost of doubtful receivables.

Plant, property and equipment and intangible assets

When recognizing property, plant and equipment in the balance sheet, accumulated depreciation and the value of assets are deducted from their acquisition cost
discounts due to decline.
Based on the materiality principle, those assets whose acquisition cost exceeds 5,000 euros and whose useful life is over one year. Assets with a lower acquisition cost or a shorter useful life are expensed as they are taken into use and their off-balance sheet accounts are kept.
If an item of property, plant and equipment consists of distinguishable significant components that have different useful lives, these components are accounted for as separate assets, with separate depreciation rates being determined accordingly useful life of the components.
If the construction of an item of property, plant and equipment takes a longer period of time and is financed by a loan, borrowing costs are included into the acquisition cost of the object. The cost of the asset is capitalized as borrowing costs calculated from the date of the asset from the moment of commencement of production until the completion of the property.
The Group uses the straight-line and combined method of depreciating property, plant and equipment. Tangible fixed assets for groups are generally the following useful lives have been determined:

Group of property, plant and equipment	Useful life
Buildings and facilities	10 - 50 years

Due to the specifics of an item of property, plant and equipment, its useful life may differ from that of other similar groups. In this case, it will be reviewed separately and be assigned an appropriate depreciation period.
The depreciation rates applied to property, plant and equipment are reviewed when circumstances have arisen that could significantly change the value of the property, plant and equipment or the useful life of the asset group. The effect of changes in estimates is reflected in the reporting period and subsequent periods.
If the residual value of an asset exceeds its carrying amount, the asset is depreciated; depreciation is restarted from the moment the residual value of the asset has fallen below its carrying amount.

If an item of property, plant and equipment has incurred costs that meet the definition of property, plant and equipment, those costs are added to

the acquisition cost of the fixed asset. Expenses related to current maintenance and repairs are recognized as expenses in the reporting period. When a significant component of an item of property, plant and equipment is replaced, the cost of the new component is added the cost of the item, provided that it meets the definition of property, plant and equipment. The replacement component is written off the balance sheet. If the cost of the component to be replaced is not known, the cost of the replacement is estimated at the time of replacement cost less estimated depreciation.

Minimal acquisition cost 5000 EUR

Intangible assets are recognized in the balance sheet at their cost less any accumulated depreciation and any impairment losses.
In recognizing development costs, an enterprise proceeds from intangible assets the accounting policy since all of the following criteria have been met:
(i) there are technical and financial possibilities and a positive intention to carry out the project;
(ii) the enterprise is able to use or sell the property it creates;
(iii) the future economic benefits of the intangible assets can be estimated (including the existence of a market for products resulting from the implementation of the project and for services);
(iv) the amount of development costs can be measured reliably.
Costs related to the development of software for an internally developed project, which mainly consist of internal employee costs.
When accounting for depreciation, the linear method is used. The depreciation rate is determined separately for each item of intangible fixed assets, depending on its useful life, 3-5 years.

Financial liabilities

All financial liabilities (trade payables, borrowings, issued bonds, other current and non-current liabilities and accrued liabilities incl. outstanding the obligation to the partners for the settlement of transactions made with the cards issued and the obligations to the company's partners for the mandatory collateral provided in money under the cooperation agreement concluded by the partners) are initially recognized at cost, which includes all costs directly attributable to the acquisition.
Subsequent recognition is based on the amortized cost method (except for financial liabilities acquired for resale and fair value derivatives that are carried at fair value).
The adjusted cost of short-term financial liabilities is generally equal to their nominal value, therefore short-term financial liabilities are recognized in the balance sheet at the amount due. Adjusted cost of long - term financial liabilities they are initially recognized at the fair value of the consideration received (net of transaction costs), interest expense on liabilities using the effective interest method.
A financial liability is classified as current if it is due to be settled within twelve months after the reporting date; or the group does not have unconditional right to defer settlement of the liability for more than 12 months after the reporting date. Loans with a maturity of 12 but refinanced as non-current after the balance sheet date, but before the annual accounts, are authorized for short-term.
A financial liability is excluded from the balance, if it is fully completed or overdue.

Provisions and contingent liabilities

A provision is recognized in the balance sheet if the entity has a legal or constructive obligation as a result of an obligating event that occurred before the reporting date.
a liability that is probable of realization and the amount of which can be measured reliably. Provisions are being assessed based on the estimates, experience and, where appropriate, the estimates of independent experts, and shall be are necessary to meet the commitments relating to the provision as at the reporting date.

Revenue recognition

Interest income from operating activities
Interest income is calculated over the life of the contract based on the effective interest rate and the outstanding principal balance; and is recognized in the income statement under operating income in the line "interest income". Interest income is recognized in the income statement for all receivables that are carried at amortized cost using the effective interest method. The internal interest rate is as follows the interest rate at which discounting the cash flows of the financial asset or financial liability results in a financial asset or financial liability; current carrying amount. The calculation of the effective interest rate includes all payments made or receivable in respect of a given financial asset or financial liability transaction costs, premiums and discounts.
Other income
Revenue from fines, contract fees and other service fees is recognized when the cash is received.
Revenue from the sale of services is recognized when the service is provided.
Revenue from the service provided over a longer period of time is recognized using the stage of completion method, i.e. revenue from the provision of a service is recognized in proportion to the costs associated with the provision of the service in the same periods. Project accounting uses the object that is added to the record an identifier to link the income and expenses of the service.
Amounts collected on behalf of third parties are not income of the company.

Taxation

According to the Income Tax Act in force in Estonia, the company's profit for the financial year is not taxed in Estonia. Income tax is paid dividends, special benefits, gifts, donations, entertainment expenses, non-business payments and transfer pricing adjustments. Corporate income tax associated with the payment of dividends is recognized as a liability and in the income statement as an income tax expense in the same period as the dividends are declared, regardless of the period for which they are declared or when they are actually paid out.
As of 01.01.2019, 1/3 of the previous year's dividend is taxed in the amount of a private individual - the dividend paid to the owner is taxed at the rate of 14/86. Income tax expense and liabilities of subsidiaries located abroad (Lithuania, Poland) are reported in the financial statements of these subsidiaries in accordance with the laws of that country tax legislation.
The maximum possible amount of income tax liability that could result from the payment of dividends is disclosed in the note 18 to the annual report.

Related parties

The following parties have been considered related parties:
* owners (persons controlling or having significant influence over the company);
* executive and senior management;
* close family members of the persons listed above and companies controlled or significantly influenced by them
* companies controlled or significantly influenced by owners

Note 2 Receivables and prepayments

(In Euros)

	31.12.2025	Allocation by remaining maturity			Note
		Within 12 months	1 - 5 years	Over 5 years	
Accounts receivable	77 740	76 745	995		
Accounts receivables	77 740	76 745	995	0	
Tax prepayments and receivables	7 741	7 741	0	0	3
Loan receivables	93 813 350	38 364 760	52 001 128	3 447 462	
Other receivables	5 693 735	4 405 944	1 287 791		
Interest receivables	2 059 757	2 059 757	0	0	
Accrued income	3 633 978	2 346 187	1 287 791	0	
Prepayments	134 184	110 312	23 872		
Deferred expenses	110 159	110 159	0	0	
Other paid prepayments	24 025	153	23 872	0	
Total receivables and prepayments	**93 575 724**	**36 814 476**	**53 313 786**	**3 447 462**	

	31.12.2024	Allocation by remaining maturity			Note
		Within 12 months	1 - 5 years	Over 5 years	
Accounts receivable	90 374	77 512	12 862	0	
Accounts receivables	90 374	77 512	12 862	0	
Tax prepayments and receivables	12 291	12 291	0	0	3
Loan receivables	83 243 349	33 002 224	47 102 765	3 138 360	
Other receivables	2 843 776	2 843 776	0	0	
Interest receivables	2 016 447	2 016 447	0	0	
Accrued income	827 329	827 329	0	0	
Prepayments	141 497	117 625	23 872	0	
Other paid prepayments	141 497	117 625	23 872	0	
Total receivables and prepayments	**80 261 861**	**29 984 002**	**47 139 499**	**3 138 360**	

Note 3 Tax prepayments and liabilities

(In Euros)

	31.12.2025		31.12.2024	
	Tax prepayments	Tax liabilities	Tax prepayments	Tax liabilities
Corporate income tax	0	108 363	0	146 294
Value added tax	0	39 726	0	33 874
Personal income tax	0	64 368	0	33 844
Fringe benefit income tax	0	7 295	0	5 014
Social tax	0	92 784	0	94 438
Contributions to mandatory funded pension	0	1 685	0	1 283
Unemployment insurance tax	0	4 665	0	4 103
Prepayment account balance	7 741		12 291	
Total tax prepayments and liabilities	**7 741**	**318 886**	**12 291**	**318 850**

Note 4 Shares of subsidiaries

(In Euros)

Shares of subsidiaries, general information					
Subsidiary's registry code	**Name of subsidiary**	**Country of incorporation**	**Principal activity**	**Ownership interest (%)**	
				31.12.2024	**31.12.2025**
302535232	Nordecum UAB	Lithuania		100	100
302604899	UAB ITM Inkasso	Lithuania		100	100
14866045	Moncera OÜ	Estonia		100	100

Shares of subsidiaries, detaild information			
Name of subsidiary	**31.12.2024**	**Other changes**	**31.12.2025**
Nordecum UAB	477 840	0	477 840
UAB ITM Inkasso	0	0	0
Moncera OÜ	150 000	-150 000	0
Total shares of subsidiaries, at end of previous period	**627 840**	**-150 000**	**477 840**

Note 5 Long-term financial investments

(In Euros)

			Total
	Shares	**Other**	
31.12.2023	458 000	151 722	609 722
Profit (loss) from disposal and revaluation	0	-151 722	-151 722
31.12.2024	**458 000**	**0**	**458 000**

		Total
	Shares	
31.12.2024	458 000	458 000
31.12.2025	**458 000**	**458 000**

Note 6 Property, plant and equipment

(In Euros)

			Total
	Buildings	**Other property, plant and equipment**	
31.12.2023			
Carried at cost	485 000	193 651	678 651
Accumulated depreciation	-82 416	-54 102	-136 518
Residual cost	**402 584**	**139 549**	**542 133**
Depreciation	-9 696	-1 542	-11 238
Other changes		-133 197	-133 197
31.12.2024			
Carried at cost	485 000	9 254	494 254
Accumulated depreciation	-92 112	-4 444	-96 556
Residual cost	**392 888**	**4 810**	**397 698**
Depreciation	-9 696	-1 923	-11 619
Other changes		-132	-132
31.12.2025			
Carried at cost	485 000	7 777	492 777
Accumulated depreciation	-101 808	-5 022	-106 830
Residual cost	**383 192**	**2 755**	**385 947**

Note 7 Loan commitments

(In Euros)

	31.12.2025	Allocation by remaining maturity			Interest rate	Base currencies	Due date
		Within 12 months	1 - 5 years	Over 5 years			
Current loans							
Current loans total	5 783 117	5 783 117					
Non-current loans							
	14 577 969	0	14 577 969	0	5.5% - 8%	EUR	2028
	31 485 666	0	31 485 666	0	5-15%	EUR	2027-2033
Non-current loans total	46 063 635		46 063 635				
Non-current bonds							
Non-current bonds total	4 646 000		4 646 000				
Loan commitments total	**56 492 752**	**5 783 117**	**50 709 635**				

	31.12.2024	Allocation by remaining maturity			Interest rate	Base currencies	Due date
		Within 12 months	1 - 5 years	Over 5 years			
Current loans							
Loans	9 675 872	9 675 872			5-15%	EUR	2025
Current loans total	9 675 872	9 675 872					
Non-current loans							
Overdraft	14 884 563	0	0	14 884 563	5.5% - 8%	EUR	2025
Loans	21 890 542	0	12 104 865	9 785 677	5-15%	EUR	2026-2033
Non-current loans total	36 775 105		12 104 865	24 670 240			
Loan commitments total	**46 450 977**	**9 675 872**	**12 104 865**	**24 670 240**			

Note 8 Payables and prepayments

(In Euros)

	31.12.2025	Within 12 months	Note
Trade payables	395 890	395 890	
Employee payables	353 565	353 565	9
Tax payables	318 886	318 886	
Other payables	731 481	731 481	10
Interest payables	341 336	341 336	
Other accrued expenses	390 145	390 145	
Prepayments received	258 022	258 022	
Other received prepayments	258 022	258 022	
Total payables and prepayments	**2 057 844**	**2 057 844**	

	31.12.2024	Within 12 months	Note
Trade payables	327 368	327 368	
Employee payables	349 815	349 815	9
Tax payables	318 850	318 850	
Other payables	744 842	744 842	10
Interest payables	281 477	281 477	
Other accrued expenses	463 365	463 365	
Prepayments received	227 471	227 471	
Other received prepayments	227 471	227 471	
Total payables and prepayments	**1 968 346**	**1 968 346**	

Note 9 Employee payables

(In Euros)

	31.12.2025	31.12.2024
Remuneration liability	256 961	231 537
Vacation pay liability	97 522	118 278
Total employee payables	**354 483**	**349 815**

Note 10 Other payables

(In Euros)

	31.12.2025	Within 12 months
Interest payables	341 336	341 336
Other accrued expenses	390 145	390 145
Total other payables	731 481	731 481
	31.12.2024	**Within 12 months**
Interest payables	281 477	281 477
Interest	281 477	281 477
Other accrued expenses	463 365	463 365
Other	463 365	463 365
Total other payables	744 842	744 842

Note 11 Share capital

(In Euros)

	31.12.2025	31.12.2024
Share capital	7 300 000	7 300 000
Number of shares (pcs)	2	2

Note 12 Net sales

(In Euros)

	2025	2024
Net sales by geographical location		
Net sales in European Union		
Estonia	18 216 960	15 938 912
Lithuania	7 377 029	6 856 089
Total net sales in European Union	**25 593 989**	**22 795 001**
Total net sales	**25 593 989**	**22 795 001**
Net sales by operating activities		
Ineterest income	20 918 449	18 827 757
Service fee income	4 675 540	3 967 244
Total net sales	**25 593 989**	**22 795 001**

Note 13 Other operating income

(In Euros)

	2025	2024
Profit from exchange rate differences	206	37
Fines, penalties and compensations	143 057	154 008
IT services	223 857	228 105
Advertising	0	18 260
Legal services	0	4 008
Debt collection services	7 266	9 764
Other	86 184	0
Total other operating income	**460 570**	**414 182**

Note 14 Miscellaneous operating expenses

(In Euros)

	2025	2024
Leases	257 322	104 133
Energy	**15 097**	**22 777**
Electricity	10 063	18 613
Heat energy	5 034	4 164
Miscellaneous office expenses	1 131 453	815 339
Travel expense	211	347
Training expense	5 006	0
State and local taxes	147 187	40 744
Allowance for doubtful receivables	5 200 785	5 568 153
Advertising expenses	2 661 021	2 553 627
Legal and consulting expenses	127 180	286 420
IT expences	991 258	289 778
Total miscellaneous operating expenses	**10 536 520**	**9 681 318**

Note 15 Labor expense

(In Euros)

	2025	2024
Wage and salary expense	2 662 214	2 667 265
Social security taxes	640 210	603 746
Total labor expense	**3 302 424**	**3 271 011**
Average number of employees in full time equivalent units	70	75
Average number of employees by types of employment:		
Person employed under employment contract	68	71
Member of management or controlling body of legal person	2	4

Note 16 Income tax

(In Euros)

Income tax expense components	2025		2024	
	Taxable amount	Income tax expense	Taxable amount	Income tax expense
Declared dividends	2 420 800	528 786	1 912 529	337 689
Estonia	2 420 800	528 786	1 912 529	337 689
Income tax on profit for the financial year	2 279 176	364 669	2 340 734	351 110
Other countries	2 279 176	364 669	2 340 734	351 110
Total	4 699 976	893 455	4 253 263	688 799

Note 17 Related parties

(In Euros)

Related party balances according to groups

SHORT TERM	31.12.2025	31.12.2024
Receivables and prepayments		
Subsidiaries	111 329	0
Management and higher supervisory body and individuals with material ownership interest and material influence of management and higher	314 899	255 672
Total receivables and prepayments	**426 228**	**255 672**
Loan commitments		
Management and higher supervisory body and individuals with material ownership interest and material influence of management and higher	0	2 750 000
Total loan commitments	**0**	**2 750 000**
Payables and prepayments		
Management and higher supervisory body and individuals with material ownership interest and material influence of management and higher	318 113	198 821
Total payables and prepayments	**318 113**	**198 821**

LONG TERM	31.12.2025	31.12.2024
Receivables and prepayments		
Management and higher supervisory body and individuals with material ownership interest and material influence of management and higher	39 181	43 216
Total receivables and prepayments	**39 181**	**43 216**
Loan commitments		
Management and higher supervisory body and individuals with material ownership interest and material influence of management and higher	12 550 000	12 300 000
Total loan commitments	**12 550 000**	**12 300 000**

LOAN COMMITMENTS	31.12.2023	Loans received	Loans received repayments	31.12.2024	Interest accrued for period
Management and higher supervisory body and individuals with material ownership interest and material influence of management and higher	10 950 000	2 750 000	1 400 000	12 300 000	384 057
Total loan commitments	**10 950 000**	**2 750 000**	**1 400 000**	**12 300 000**	**384 057**

LOAN COMMITMENTS	31.12.2024	Loans received	Loans received repayments	31.12.2025	Interest accrued for period
Management and higher supervisory body and individuals with material ownership interest and material influence of management and higher	12 300 000	300 000	50 000	12 550 000	879 522
Total loan commitments	**12 300 000**	**300 000**	**50 000**	**12 550 000**	**879 522**

SOLD	2025	2024
	Services	**Services**
Management and higher supervisory body and individuals with material ownership interest and material influence of management and higher	224 297	219 589
Total sold	**224 297**	**219 589**

BOUGHT	2025	2024
	Services	**Services**
Parent company	3 857	
Management and higher supervisory body and individuals with material ownership interest and material influence of management and higher	1 020 675	282 945
Total bought	**1 024 532**	**282 945**

Remuneration and other significant benefits calculated for members of management and highest supervisory body		
	2025	**2024**
Remuneration	105 769	100 359

Note 18 Non consolidated statement of financial position

(In Euros)

	31.12.2025	31.12.2024
Assets		
Current assets		
Cash and cash equivalents	446 501	294 200
Receivables and prepayments	26 912 405	21 079 417
Total current assets	**27 358 906**	**21 373 617**
Non-current assets		
Investments in subsidiaries and associates	477 840	627 840
Financial investments	458 000	458 000
Receivables and prepayments	41 988 148	36 093 089
Property, plant and equipment	383 192	392 888
Total non-current assets	**43 307 180**	**37 571 817**
Total assets	**70 666 086**	**58 945 434**
Liabilities and equity		
Liabilities		
Current liabilities		
Loan liablities	433 762	4 287 053
Payables and prepayments	1 481 682	1 199 037
Provisions	43 313	36 000
Total current liabilities	**1 958 757**	**5 522 090**
Non-current liabilities		
Loan liablities	37 147 399	24 526 202
Total non-current liabilities	**37 147 399**	**24 526 202**
Total liabilities	**39 106 156**	**30 048 292**
Equity		
Issued capital	7 300 000	7 300 000
Share premium	65 829	65 829
Retained earnings (loss)	19 107 574	16 892 977
Annual period profit (loss)	5 086 527	4 638 336
Total equity	**31 559 930**	**28 897 142**
Total liabilities and equity	**70 666 086**	**58 945 434**

Note 19 Non consolidated income statement

(In Euros)

	2025	2024
Interest income	16 653 254	14 685 143
Interest expenses	-2 920 260	-2 051 737
Net interest income	**13 732 994**	**12 633 406**
Service fee income	1 565 041	1 257 206
Service fee expenses	-659 575	-665 107
Net service fee income	**905 466**	**592 099**
Other financial income and expense	439 354	301 500
Other income	563 193	467 302
Other operating expense	-7 584 118	-6 806 055
Employee expense	-2 419 542	-2 193 088
Depreciation and impairment loss (reversal)	-9 696	-9 696
Other expense	-12 338	-9 443
Profit (loss) before tax	**5 615 313**	**4 976 025**
Income tax expense	-528 786	-337 689
Annual period profit (loss)	**5 086 527**	**4 638 336**

Note 20 Non consolidated statement of cash flows

(In Euros)

	2025	2024
Cash flows from operating activities		
Operating profit (loss)	8 094 884	6 719 205
Adjustments		
Depreciation and impairment loss (reversal)	9 696	9 696
Other adjustments	-16 538 996	-14 678 085
Total adjustments	**-16 529 300**	**-14 668 389**
Changes in receivables and prepayments related to operating activities	-10 503 776	-12 761 352
Changes in payables and prepayments related to operating activities	187 383	209 846
Interest paid	16 488 955	14 468 138
Total cash flows from operating activities	**-2 261 854**	**-6 032 552**
Cash flows from investing activities		
Loans given	-90 000	-450 000
Repayments of loans given	290 000	965 000
Interest received	3 323	13 183
Dividends received	460 199	300 000
Other cash outflows from investing activities	-1 250 000	0
Total cash flows from investing activities	**-586 478**	**828 183**
Cash flows from financing activities		
Loans received	83 681 598	64 152 215
Repayments of loans received	-74 913 693	-55 117 862
Interest paid	-2 848 583	-1 969 861
Dividends paid	-2 420 800	-1 912 529
Income tax refund (paid)	-497 889	-337 689
Total cash flows from financing activities	**3 000 633**	**4 814 274**
Total cash flows	**152 301**	**-390 095**
Cash and cash equivalents at beginning of period	294 200	684 295
Change in cash and cash equivalents	**152 301**	**-390 095**
Cash and cash equivalents at end of period	446 501	294 200

Note 21 Non consolidated statement of changes in equity

(In Euros)

				Total
	Issued capital	Share premium	Retained earnings (loss)	
31.12.2023	7 300 000	65 829	24 523 007	31 888 836
Annual period profit (loss)			4 638 336	4 638 336
Declared dividends			-1 912 530	-1 912 530
Other changes in equity			-5 717 500	-5 717 500
31.12.2024	7 300 000	65 829	21 531 313	28 897 142
Annual period profit (loss)			5 086 527	5 086 527
Declared dividends			-2 420 800	-2 420 800
Other changes in equity			-2 939	-2 939
31.12.2025	7 300 000	65 829	24 194 101	31 559 930

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of PLACET GROUP OÜ

Opinion

We have audited the consolidated financial statements of PLACET GROUP OÜ and its subsidiaries (the Group), which include the consolidated balance sheet as of December 31, 2025, and the consolidated income statement, consolidated statement of cash flows, and consolidated statement of changes in equity for the year ended on the aforementioned date, as well as the notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as of December 31,2025, as well as the consolidated financial results and consolidated cash flows for the year ended on that date, in accordance with Estonian Financial Reporting Standards.

Basis for Opinion

We conducted the audit in accordance with International Standards on Auditing (Estonia). Our responsibilities under these standards are further described in the section of our report titled “Responsibilities of the Independent Auditor for the Audit of the Consolidated Financial Statements.” We are independent of the Group in accordance with the Code of Ethics for Professional Accountants (Estonia) (including the independence standards), and we have fulfilled our other ethical responsibilities in accordance with those requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

Management is responsible for the other information. The other information includes the management discussion and analysis but does not include the consolidated financial statements or our auditor’s report. Our opinion on the consolidated financial statements does not cover other information, and we do not express any form of assurance conclusion regarding it.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or with our knowledge obtained during the audit, or otherwise appears to be materially misstated.

In addition, we are required to state whether the information presented in the management discussion and analysis complies with the requirements set forth in applicable laws.
If, based on the work performed, we conclude that the other information is materially misstated in the respects described above, we are required to report that fact.
We have nothing to report in this regard and state that the information presented in the management report is, in all material respects, consistent with the consolidated financial statements and the requirements of applicable law.

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

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with Estonian Financial Reporting Standards and for such internal control as management deems necessary to enable the preparation of the consolidated financial statements free from material misstatements, whether due to fraud or error.

In preparing the consolidated financial statements, management is required to assess the Group’s ability to continue as a going concern, disclose information, where relevant, regarding matters related to going concern, and apply the going concern basis of accounting, unless management intends to liquidate the Group or cease operations, or has no realistic alternative to doing so.

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

The Auditor’s Responsibilities Regarding the Audit of the Consolidated Financial Statements

Our objective is to obtain reasonable assurance as to whether the consolidated financial statements as a whole are free from material misstatements, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance, but it does not guarantee that, if a material misstatement exists, it will always be detected during an audit conducted in accordance with International Standards on Auditing (Estonia). Misstatements may result from fraud or error and are considered material if it can reasonably be expected that they, individually or in the aggregate, could influence the economic decisions that users make based on the consolidated financial statements.

In conducting our audit in accordance with International Standards on Auditing (Estonia), we exercise professional judgment and maintain professional skepticism throughout the audit. We also do the following:

- identify and assess the risks of material misstatement in the consolidated financial statements, whether due to fraud or error,

plan and perform audit procedures in response to these risks and obtain sufficient and appropriate audit evidence on which to base our opinion. The risk of failing to detect a material misstatement resulting from fraud is higher than that for a misstatement resulting from error, as fraud may involve collusion, forgery, omission, misrepresentation, or the circumvention of internal controls;

- we obtain an understanding of the internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control;
- we evaluate the appropriateness of the accounting policies used and the reasonableness of management's accounting estimates and the related disclosures;
- we conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, on whether whether there is material uncertainty regarding events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if the disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of the auditor's report. However, future events or conditions may impair the Group's ability to continue as a going concern;
- we evaluate the overall presentation, structure, and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements present the underlying transactions and events in a manner that achieves fair presentation.
- obtain sufficient and appropriate audit evidence regarding the financial information of the group's entities or business operations to express an opinion on the group's consolidated financial statements. We are responsible for the management, oversight, and conduct of the group audit. We are solely responsible for our audit opinion.

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

/digitally signed/ Eero
Kaup
Certified Public Accountant No.
459 KPMG Baltics OÜ
Audit Firm License No. 17 Ahtri tn 4, 10151
Tallinn
June 5, 2026