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Unaudited

2025 Annual Report

Contents

Company information

Company name

ESTO HOLDINGS OÜ (Private Limited company)

Registry code

14996345 (Commercial Register of the Republic of Estonia)

VAT number

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Country of origin

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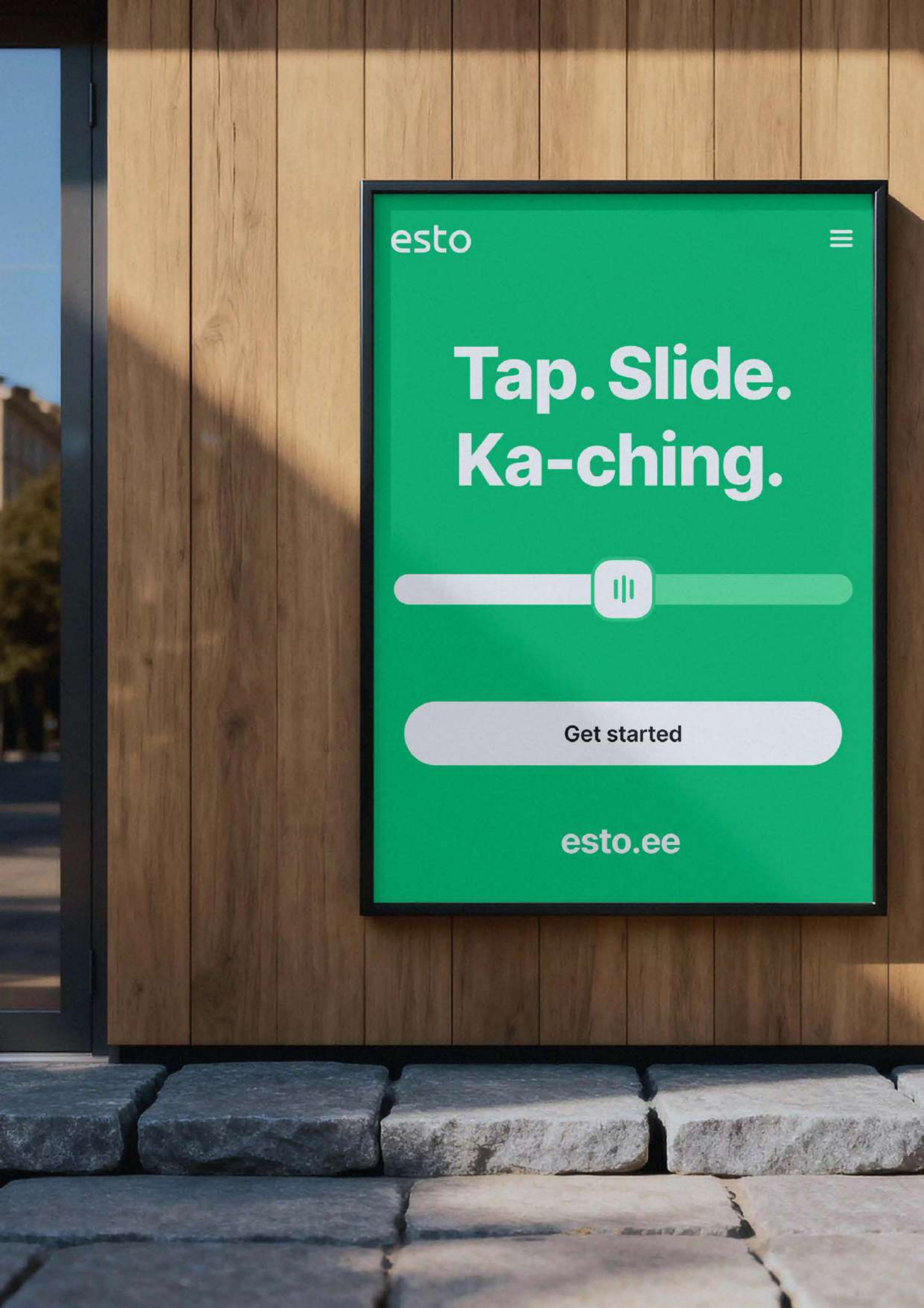
Reporting period

1 January 2025 – 31 December 2025

The reporting currency is the euro (EUR). In the consolidated financial statements, amounts are presented in thousands. The consolidated financial statements included in this 2025 Annual Report are unaudited and do not include notes to the financial statements.

Future of commerce *REIMAGINED*

ESTO is redefining how credit, payments, and commerce work together. We are building a pan-Baltic financial ecosystem where intelligent credit sits at the core, powering seamless purchasing, higher conversion for merchants, and long-term customer relationships.
We go beyond traditional payments and lending. ESTO integrates financing, checkout, and distribution into a single platform designed for the next era of commerce - where AI-driven decisioning, agentic commerce, and automation reshape how people buy and how businesses sell. As shopping becomes more personalised, real-time, and autonomous, ESTO aims to remain at the forefront, embedding new payment and financing models directly into everyday consumer and merchant experiences.
By combining disciplined risk management, modern technology, and scale, ESTO is building a financial platform that evolves with commerce itself - across channels, markets, and future interaction models in the Baltics and beyond.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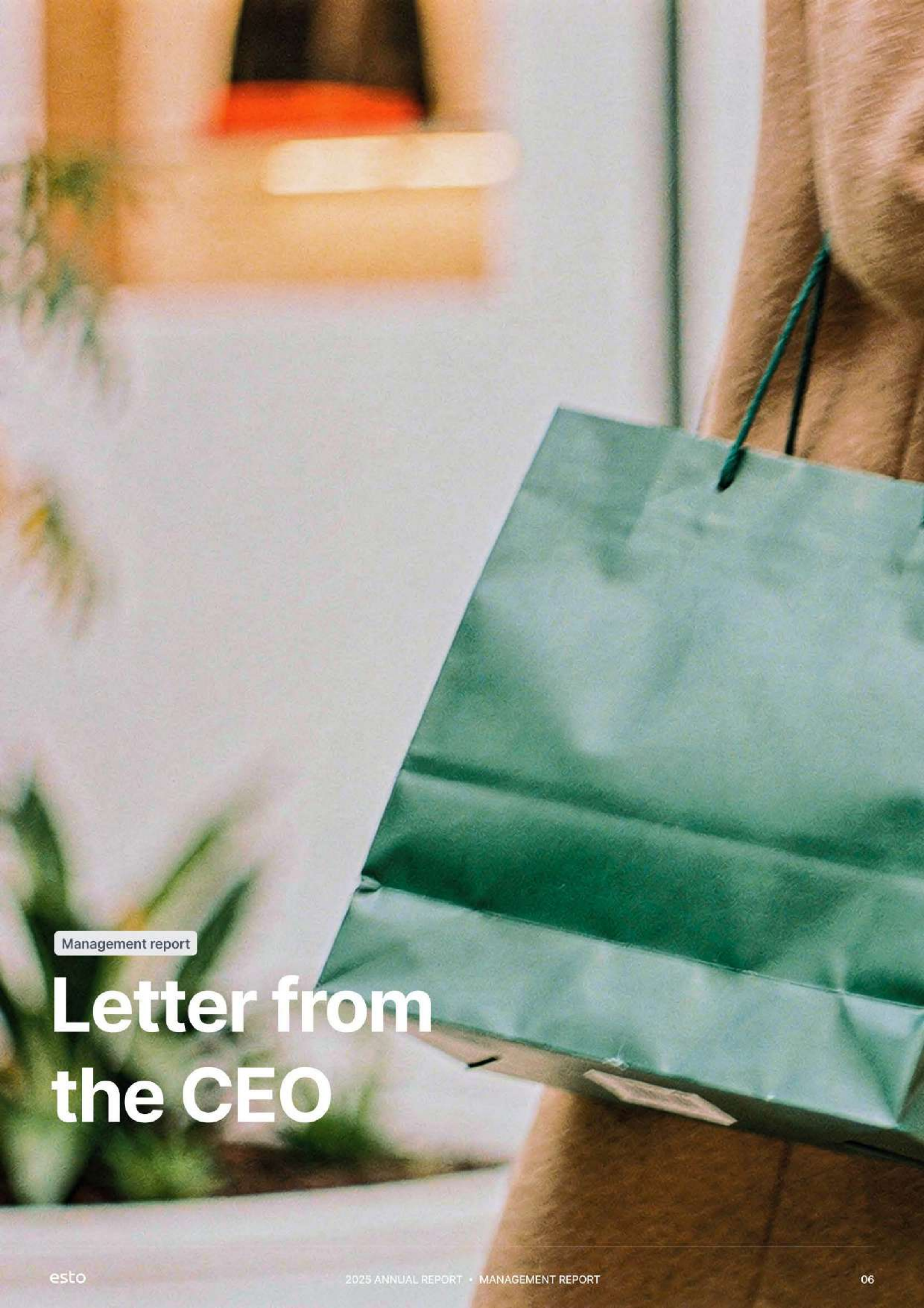


Management report

Letter from the CEO

Record-breaking run

2025 was a historic year for ESTO. We broke records across every core financial metric and delivered the strongest results in the Group's history. Net profit reached an all-time high of €10.1 million, EBITDA exceeded €18 million, and total assets crossed €100 million for the first time. This performance was achieved while maintaining disciplined risk standards, strengthening our balance sheet, and operating with a level of capital and cost efficiency that is rare in consumer finance.

These results were not driven by a single initiative or market tailwind. They reflect the cumulative effect of decisions taken over multiple years: building a vertically integrated platform, prioritising credit quality over volume, and running the organisation with strict financial discipline.

Business activities and platform scope

ESTO operates a multi-vertical financial platform organised around three core pillars: Personal, Business, and Commerce. Together, these verticals form an integrated ecosystem where payments, credit, and distribution reinforce each other across the full lifecycle of consumers and merchants.

The Personal vertical focuses on consumer credit products delivered through checkout, credit lines, and related payment methods. These products are increasingly designed to function as an integrated spending layer, usable both within the ESTO merchant network and beyond it. Management sees significant opportunity to further deepen personal product integration, expanding how credit is utilised across everyday commerce while maintaining disciplined risk control.

The Business vertical is built on ESTO's merchant relationships and checkout infrastructure. Today, ESTO's core checkout product already serves as a critical cash-collection and conversion tool for merchants across the Baltics. Building on this position, management sees clear long-term opportunities to expand the offering toward structured financing solutions for merchants and businesses. These may include various forms of credit products designed to support liquidity, working capital needs, and repeat purchasing activity. Over time, this positions ESTO not only as a payment partner, but as a financing and cash-flow engine for businesses operating within the ecosystem.

The Commerce vertical functions as a controlled distribution and conversion layer. Rather than acting as a standalone marketplace, it is designed to strengthen network effects across the platform by driving higher-quality traffic, repeat engagement, and more efficient conversion into both personal and business credit products.

Across all three verticals, the unifying principle is integration. ESTO's platform is designed so that payments, credit, and data operate on a shared infrastructure, enabling intelligent capital allocation, efficient risk pricing, and scalable monetisation. This integrated structure is what allows the Group to identify and pursue adjacent opportunities - such as deeper personal credit usage and merchant-focused financing - while preserving execution discipline and capital efficiency.

Financial performance and capital strength

2025 marked a step-change in ESTO's financial profile. The Group delivered all-time-high net profit, EBITDA, revenue, and balance-sheet scale, while materially strengthening its capital position. These results were achieved without relaxing underwriting standards or increasing risk appetite.

Total assets surpassed €100 million by year-end, with the gross loan portfolio approaching €95 million (excluding other loans). Importantly, portfolio growth was accompanied by a nominal reduction in loan losses year-on-year, reflecting tighter underwriting, improved risk segmentation, and more effective lifecycle management. Estonia continued to operate as a strong cash-generating core market, while Latvia and Lithuania scaled materially and contributed an increasing share of origination and portfolio growth.

The Group's equity position improved materially during the year through a combination of strong organic profitability and external capital injection. This deliberate strengthening of capital was aimed at building a fortress balance sheet - one that reduces funding risk, improves resilience across cycles, and enables disciplined growth without dependence on marginal or high-cost capital. Alongside equity strengthening, funding sources were diversified and maturities extended, resulting in improved interest coverage, stronger liquidity headroom, and a more robust capital structure overall.

As a result, ESTO exited the year with a balance sheet designed for durability: capable of absorbing volatility, funding growth through internally generated capital, and supporting long-term value creation.

Investment discipline and frugality

Frugality is not a constraint at ESTO; it is a core operating principle. The Group operates with a deliberately lean organisational structure, a low employee count relative to scale, and a high degree of automation across core processes. Technology, data, and AI are used systematically to replace manual work, not to add organisational complexity.

Investment during 2025 was selective and return-driven. Resources were allocated primarily to new product features across Personal, Business and Commerce, credit infrastructure, data science and machine learning capabilities, legal and compliance, and treasury and collateral management. Headcount growth was minimal and targeted. Management deliberately avoided geographic expansion, banking or other licences, or non-core initiatives, prioritising execution quality and capital efficiency over scale optics.

Research, development, data science and AI

Research, development, data science and AI are central to ESTO's long-term competitiveness. Management views artificial intelligence not as a marginal productivity tool, but as a structural shift in how financial institutions operate. The scale and speed of change driven by AI represent a transformation not seen in previous technology cycles, and companies that do not actively rethink their operating models around AI risk being structurally left behind. ESTO does not intend to be one of them.

During 2025, the Group materially expanded its investment in data science, machine learning, and AI-driven systems. Proprietary models were developed and deployed across default prediction, fraud detection, growth decisioning, pricing, limit allocation, and lifecycle optimisation. These models now sit at the core of how capital is allocated, how risk is priced, and how customer behaviour is managed over time.

Beyond modelling, ESTO has moved decisively toward the use of AI and agentic systems across internal operations. AI-driven workflows are increasingly embedded in underwriting, fraud prevention, collections, customer communications, and operational decision-making. The objective is not experimentation, but replacement: systematically reducing manual processes, increasing decision consistency, and improving throughput without proportional increases in headcount.

At the same time, AI is being brought directly into ESTO's products and servicing layer. Intelligent systems are increasingly used to support how consumers interact with credit products and how merchants engage with the platform, enabling more personalised, real-time, and scalable experiences. Over time, this approach allows ESTO to embed financing, servicing, and decisioning more deeply into everyday commerce, both online and offline.

R&D expenditure is expected to remain elevated into 2026 as these systems move from initial deployment to optimisation and scale. Management expects the returns on these investments to compound through higher credit utilisation among strong customers, improved risk outcomes, lower marginal operating costs, and greater operating leverage across the organisation.

In ESTO's view, AI is not a separate initiative. It is becoming part of the firm's operating fabric - how work gets done, how decisions are made, and how the platform evolves. This mindset underpins the Group's confidence that it can continue to scale efficiently while maintaining discipline on risk and capital.

Events after the reporting period

No material events occurred after the reporting period that would require adjustment of the financial statements. Following year-end, the Group moved directly into execution of already established priorities. Budgets, product development plans, and operational roadmaps for 2026 had been finalised prior to year-end, and the post-period focus has been on delivery rather than planning.

The organisation entered 2026 in full execution mode, progressing product development, data and AI initiatives, and operational improvements in line with approved strategies. These activities represent continuation of the Group's normal course of business and are not expected to have a material impact on the financial position beyond what is reflected in the accounts.

Macroeconomic environment and cyclicality

The operating environment in 2025 was shaped by elevated interest rates, tighter monetary conditions, and a more cautious consumer across Europe. Globally, capital became more selective, funding costs repriced higher, and financial institutions were forced to operate with greater discipline. In the Baltics, these dynamics translated into uneven retail demand, heightened price sensitivity, and increased scrutiny across consumer finance and payments.

At the same time, the Baltic economies demonstrated relative resilience. Employment levels remained stable, digital commerce penetration continued to increase, and demand for embedded payment and financing solutions remained structurally intact. Platforms integrated directly into commerce benefited from this shift, particularly those able to price risk accurately and operate with low marginal cost.

Consumer finance is inherently exposed to macroeconomic cycles. ESTO mitigates this exposure through short product durations, conservative underwriting, diversified origination channels, and active portfolio management. While elevated interest rates increased funding costs during the year, pricing discipline, capital structure optimisation, and improving credit performance offset these pressures.

Seasonality remains present, primarily linked to retail cycles and calendar effects. However, the Group demonstrated that profitability is structural rather than seasonal. Performance during traditionally weaker periods confirmed the resilience of the operating model and the effectiveness of frugality, automation, and data-driven decisioning in stabilising results across cycles.

Environmental and social considerations

ESTO operates a digital-first platform with no material physical infrastructure. As a result, the Group's direct environmental footprint is limited and not considered material to its financial performance.

Social considerations are more relevant. ESTO operates in a sector where access to credit must be balanced with responsibility. The Group's products are designed to promote transparent pricing, predictable repayment structures, and disciplined credit allocation. Management views responsible underwriting, continuous monitoring, and lifecycle management as both a commercial imperative and a social obligation, particularly as digital credit becomes increasingly embedded in everyday commerce.

Financial risk management

The Group's principal financial risks relate to interest rate movements, funding availability, and credit performance. These risks are actively managed through pricing discipline, diversified funding sources, conservative provisioning, and continuous governance of credit and risk models.

Interest rate risk is mitigated through product pricing, portfolio duration management, and capital structure optimisation. Elevated rates during the year were managed without compromising profitability or risk appetite. Foreign exchange exposure remains limited and closely monitored, as the Group's operations are primarily euro-denominated. The Group has no material exposure to equity market volatility.

Risk management is treated as a core profit-protecting function rather than a control overlay. Continuous model review, data-driven monitoring, and conservative capital buffers underpin the Group's ability to grow while maintaining resilience across market cycles.

Outlook

Entering 2026, ESTO is fully in execution mode. This is not a transition year and not an expansion year. The focus is on monetising the ecosystem already built, increasing operating leverage, and deploying capital with discipline across Estonia, Latvia, and Lithuania.

The Group enters this phase in its strongest position to date: record profitability, a materially strengthened balance sheet, a lean and highly automated operating model, and institutional-grade credit, data, and AI-driven decision infrastructure. Management's mandate is clear - to compound value through rigorous execution, maintain discipline on risk and capital, and remain at the forefront of how payments, credit, and commerce converge.

Mikk Metsa
Founder/CEO

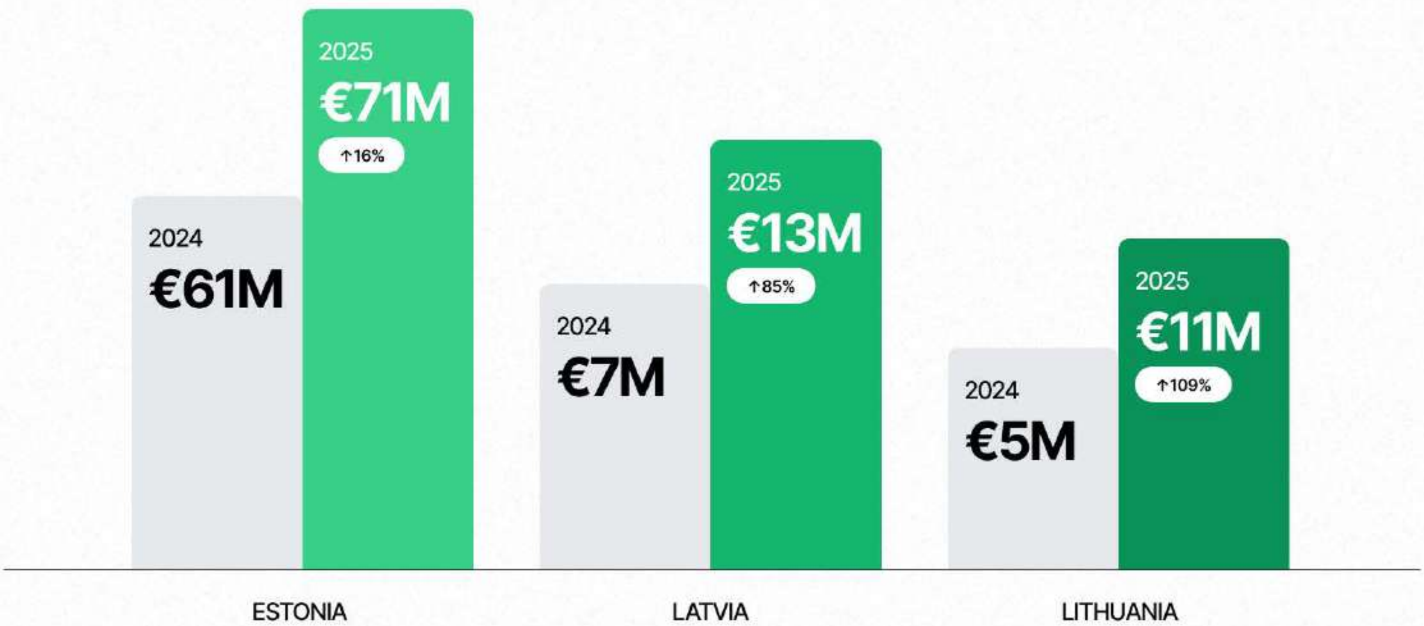
Letter from the CFO

The Baltic powerhouse

As Chief Financial Officer of ESTO Group, I am pleased to present our 2025 Annual Report. This year was an important one for ESTO as we operated in a Baltic economic environment marked by moderate growth, ongoing inflationary pressure, and shifting trade dynamics. Despite these conditions, ESTO delivered strong financial results, reflecting our focus on sustainable growth, disciplined risk management, and efficient use of capital. Our gross loan portfolio (excluding other loans) grew to €94.8 million by year-end, a 30% increase from 2024, while net profit exceeded our €10 million guidance, reaching €10.1 million, a 48% year-over-year increase.

These results position ESTO as the leading non-bank consumer finance provider in the Baltics, with 109% portfolio growth in Lithuania, 85% portfolio growth in Latvia, and a continued market-leading position in Estonia.

Portfolio growth



Capital markets

A key driver of our 2025 performance was a deliberate, diversified funding strategy that provided stability and flexibility to support portfolio growth.

We began the year by securing a €4.9 million overdraft facility with Citadele Bank in February, establishing a new banking relationship and diversifying beyond our existing lenders. In August, we increased the facility to €10 million, reflecting ESTO's operational progress, credit performance, and repayment track record. The facility provided reliable working capital support, helping to manage liquidity during peak issuance periods and seasonal fluctuations.

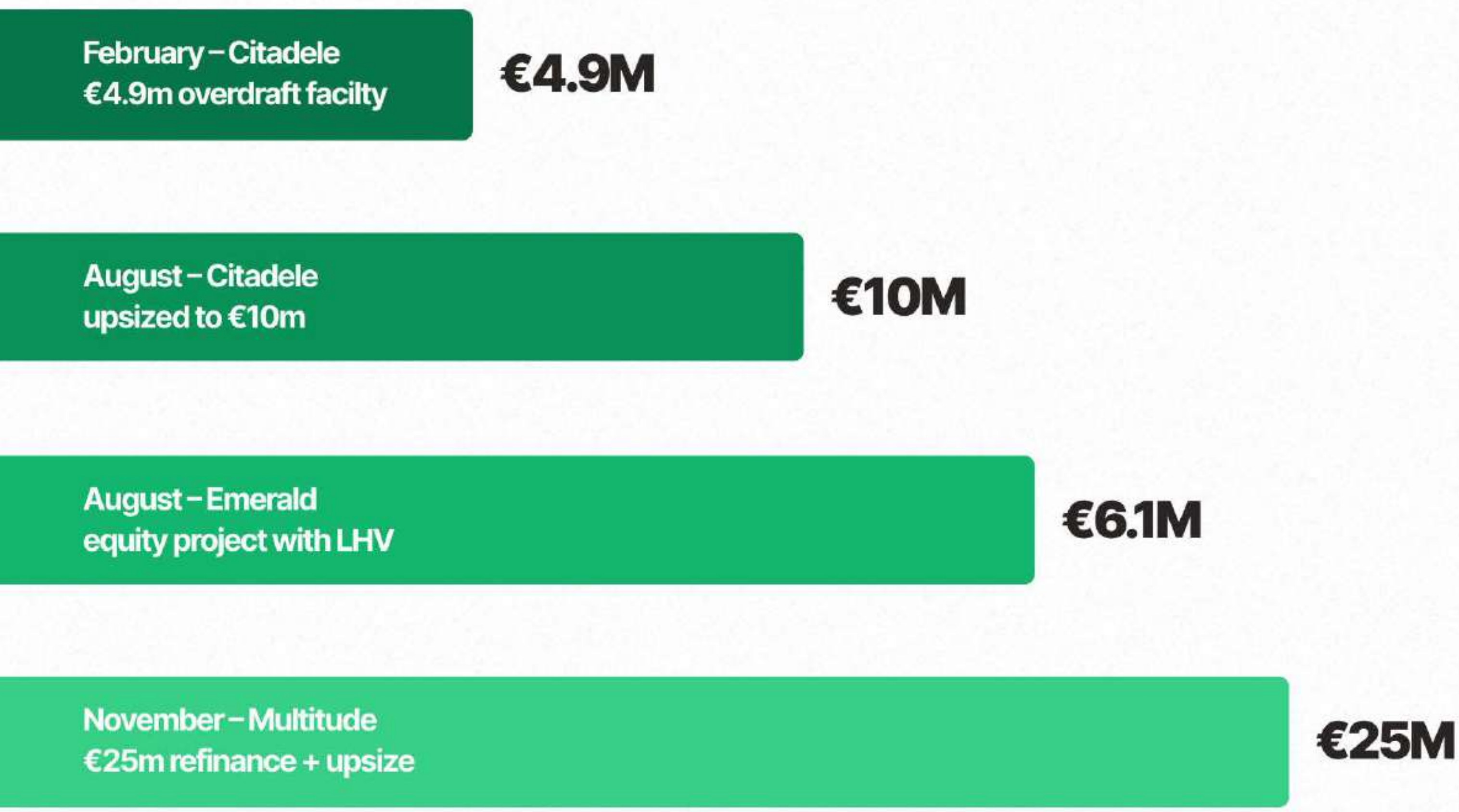
Also in August, we completed the strategic equity capital project "Emerald" with LHV Investment Bank. This transaction strengthened our equity base as the portfolio accelerated and funding needs increased. Combined with the Citadele upsizing, it supported our capitalization metrics and reinforced the long-term commitment of our shareholder base.

In November, we refinanced and upsized our Multitude Bank facility to €25 million (€20 million refinancing + €5 million fresh capital). The improved terms reflected our stronger credit profile and operating performance and reduced funding risk while providing additional capacity for continued growth.

Throughout the year, we maintained a balanced funding mix through bilateral arrangements, shareholder support where needed, these bank facilities, and the equity raise. Key metrics improved: monthly interest coverage ratios consistently above 2.0, equity-to-assets at 31%, and capitalization at 33%. This structure enabled us to fund €108 million in credit issuance (up 32% from 2024) without straining the balance sheet or compromising margins.

This sequence of actions, building the Citadele relationship, strengthening equity through Emerald, and upsizing the Multitude facility, reduced blended funding costs, lowered refinancing pressure at any single point, strengthened our negotiating position with lenders, and supported accelerated but controlled expansion. We expect continued access to cost-effective capital in 2026, assuming stable Euribor levels and no sharp disruptions in regional banking appetite.

Funding & Capital Milestones (2025)



Risk Discipline and Financial performance

Risk management remained central in 2025, allowing us to grow the gross loan portfolio (excluding other loans) 30% year-on-year to €94.8 million while keeping absolute credit costs under control.

Despite the significant increase in scale, net loan losses in nominal terms were lower than in 2024. This reflects strong execution: absolute credit costs did not increase with portfolio size - in fact, they declined - supported by tighter underwriting, better cohort performance, ML-driven scoring, tiered limits, proactive tools, and improved recoveries.

This supported strong profitability (2025 EBITDA margin: 51%), strengthened lender confidence (reflected in improved funding terms), and achieved return on equity to 54%. It also gives us capacity to continue growing in 2026 without tightening our risk appetite.

Macro risks (e.g. slower Estonian growth, wage/inflation pressure) are monitored monthly via early-delinquency leading indicators and stress scenarios. The framework has proven it can scale profitably when discipline is maintained.

In closing, ESTO's 2025 performance reflects disciplined execution in a complex environment. We remain committed to transparent governance, stakeholder value, and Baltic leadership.

Gustav Juurikas
CFO

2025 SUMMARY

	Revenue	Users	EBITDA	Net profit	Merchants
2025	€35M (↑14%)	790K (↑20%)	€18M (↑27%)	€10M (↑48%)	9K (↑48%)
2024	€31M	657K	€14M	€7M	6K

ESTO Group delivered a strong, profitable year in 2025, accelerating growth while maintaining discipline on risk, costs, and capital. We expanded market leadership in the Baltics, crossed key portfolio milestones, and achieved record profitability levels.

2025 major achievements

€94.8M

Gross loan portfolio (excluding other loans) increased to €94.8 million at year-end 2025 (year-end 2024: €73.1 million).

€10M+

FY2025 net profit exceeded the €10 million guidance, supported by portfolio quality and operating leverage in H2.

3 major milestones

Funding position improved during FY2025. We initiated a Citadele overdraft facility (€4.9 million) and subsequently upsized it to €10 million. We also refinanced and upsized the Multitude facility to €25 million, with improved terms and extended maturity.

We increased market share in Latvia, Lithuania and Estonia.

€100M+

Operational milestones included record monthly origination volumes (above €10 million in peak months), expansion of the broker channel, new major merchant partnerships (including the Pigu pan-Baltic rollout), and product enhancements.

These results reflect ESTO's continued shift toward scalable, margin-protected growth. We entered 2026 well capitalized and funded, with continued focus on profitable expansion across the Baltics.

About ESTO

Our journey

ESTO was founded in 2017 in Tallinn, at a time when financial services were undergoing a fundamental shift. The company began with a simple idea discussed over coffee in downtown Tallinn - at a small café called Kohvipaus - but with a clear conviction: commerce and finance would increasingly converge, and the winners would be those who could embed credit seamlessly, responsibly, and at scale into everyday transactions.

The early years coincided with the broader fintech revolution. ESTO started as a focused payments and financing solution, built with pragmatism rather than ambition for its own sake. From the outset, the company operated with financial discipline and achieved profitability already in its first year of operations. This early focus on unit economics, risk control, and execution set the foundation for everything that followed.

As the platform grew, so did its scope. ESTO expanded across Estonia, Latvia, and Lithuania, steadily building a merchant network, a growing consumer base, and the operational infrastructure required to support scale. Each phase of growth was approached deliberately, prioritising regulatory alignment, credit quality, and long-term sustainability over rapid expansion.

Over time, ESTO evolved from a single-product fintech into a multi-vertical financial platform. The organisation matured alongside the business, strengthening governance, institutionalising risk management, and investing in technology and data capabilities. While the scale of the company changed, the underlying principles remained constant: integrity in decision-making, transparency with partners and investors, and a long-term approach to value creation.

Today, ESTO is a profitable, well-capitalised financial platform serving consumers, merchants, and partners across the Baltics. Having been built during the fintech revolution, the Group now enters its next phase positioned to scale through the AI revolution - leveraging automation, data, and intelligent systems to operate more efficiently, allocate capital more precisely, and deliver better outcomes for clients, employees, shareholders, and capital providers.

The journey from a coffee shop conversation to a leading regional financial platform has been shaped by disciplined execution and continuous learning. While much has been achieved, management views this as the beginning rather than the destination. There remains significant opportunity ahead - to deepen the platform, better serve stakeholders, and continue building with honesty, responsibility, and ambition.

THE TIMELINE

2017

ESTO is founded in Tallinn. The initial product proves strong product–market fit, and the Group reaches profitability within the first year of operations. From the outset, ESTO operates with disciplined underwriting, strong unit economics, and a focus on sustainable growth. Group-level EBITDA and net profitability are achieved and maintained from this point forward.

2018

The business model is validated further. ESTO secures its first meaningful capital markets funding while expanding merchant partnerships in parallel. This period establishes trust with both investors and merchants, demonstrating the Group's ability to combine growth with financial discipline and transparency.

2019

ESTO expands its product suite beyond the initial offering. The platform evolves toward a broader financial solution, marking the early transition from a single-product fintech into a wider financial platform. Internal systems, credit processes, and operational infrastructure scale in parallel.

2020

The platform reaches a new level of scale. ESTO increases its engagement with capital markets to support portfolio growth, while continuing to deliver consistent financial performance. Investor confidence is reinforced through stable results and proactive communication during a volatile global environment.

2021

ESTO expands geographically into Latvia and Lithuania. Alongside geographic growth, the product offering broadens and group-level risk, compliance, and operational frameworks are strengthened to support multi-market execution.

2022

ESTO reaches major scale milestones, including €100 million in annual GMV and a €50 million credit portfolio. The Group makes its professional capital markets debut with the issuance of its first corporate bond. The bond is successfully placed and remains well serviced, establishing long-term credibility and trust with institutional investors.

2023

The Group reaches a €60 million credit portfolio, doubling in size within two years. Significant progress is made in Latvia and Lithuania, with increasing market capture, improving unit economics, and growing operational maturity. The scalability of the ESTO model across markets is further validated.

2024

A record year for ESTO in terms of revenue and profitability. Group-level EBITDA and net profitability are maintained for the eighth consecutive year since inception. In addition, Latvia and Lithuania reach EBITDA profitability, marking a key milestone in the Group's pan-Baltic expansion. The Commerce vertical is launched, and AI-driven processes are rolled out more broadly across credit, operations, and servicing. The Group's net loan portfolio reaches €70 million.

2025

A historic year for ESTO. The Group delivers record profitability across the platform, with all core markets net profitable or very close to profitability while maintaining growth momentum. The balance sheet is materially strengthened into a fortress position, supported by strong organic profits and external capital. Product capabilities expand across the Personal, Business, and Commerce verticals, and AI becomes deeply embedded across decisioning, servicing, and internal operations.

Our mission

ESTO's mission is to build and operate a disciplined, technology-driven financial platform that helps people buy and businesses sell responsibly, efficiently, and at scale.

We do this by embedding credit, payments, and financing directly into commerce, connecting consumers and merchants through a unified ecosystem. Our focus is on allocating capital intelligently, pricing risk transparently, and delivering simple, reliable financial products that work seamlessly across online and offline channels.

ESTO is built on the principle that sustainable growth comes from execution, not excess. We operate with strict financial discipline, a lean and highly automated organisation, and a long-term mindset toward risk and capital. Profitability, integrity, and transparency are not outcomes for us—they are requirements.

As commerce evolves, our mission remains constant: to serve customers, partners, employees, shareholders, and capital providers by building infrastructure that compounds value over time, adapts to new technologies, and remains resilient across economic cycles.

Our business and STRATEGY

Ecosystem

ESTO operates a pan-Baltic financial ecosystem structured around three interconnected pillars: Personal, Business, and Commerce. Each pillar serves a distinct role, but they are designed to reinforce one another through shared infrastructure, data, and capital allocation. Together, they form a closed-loop platform that connects consumers and merchants and enables disciplined monetisation across the full lifecycle.

Personal

The Personal pillar serves consumers through credit and payment products embedded directly into everyday shopping and spending. The objective is to provide simple, transparent, and reliable access to credit while maintaining disciplined risk management across the full credit spectrum.

Key products and capabilities include:

- Buy Now, Pay Later (BNPL) solutions offered at checkout, including interest-free instalment products
- Consumer loans and credit agreements
- Revolving credit line products
- Integrated payment and purchase flows across online and offline channels

Personal products are designed to function as an integrated spending layer rather than isolated financial tools. Credit limits, pricing, and utilisation are managed centrally, allowing ESTO to allocate capital intelligently, reward responsible behaviour, and maintain consistent customer experience across merchants and channels.

Business

The Business pillar is built on ESTO's merchant relationships and checkout infrastructure. Its primary role is to enable merchants to sell more efficiently by improving conversion, simplifying payments, and embedding financing into the point of sale.

Key products and capabilities include:

- ESTO Checkout for online and offline merchants
- Payment technology supporting bank transfers, cards, BNPL, and instalment products
- Merchant settlement, reconciliation, and reporting tools
- Marketing and visibility tools that connect merchants to ESTO's consumer base

Today, the checkout and payment layer already functions as a cash-collection and conversion engine for businesses. Building on this position, ESTO sees clear opportunities to expand the Business pillar over time toward structured financing solutions for merchants and businesses, including various forms of credit products designed to support liquidity, working capital, and repeat purchasing activity. This positions ESTO not only as a payment partner, but increasingly as a financing and growth partner for businesses operating within the ecosystem.

Commerce

The Commerce pillar functions as the ecosystem's distribution, engagement, and conversion layer. Its role is to drive higher-quality traffic, repeat usage, and deeper interaction between consumers and merchants, reinforcing the economic flywheel across the Personal and Business pillars.

Key products and capabilities include:

- ESTO Deals, enabling merchants to run targeted promotions and discounted offers across the ESTO user base
- Shopping offers and loyalty-driven engagement tools
- Direct marketing and visibility channels integrated into user journeys
- ESTO Marketplace (planned rollout starting 2026), a curated commerce platform designed to connect merchants and consumers within the ESTO ecosystem

The Marketplace initiative is envisioned as a pan-Baltic commerce layer - often described internally as a "Baltic Amazon" - built on ESTO's existing merchant network, checkout infrastructure, and credit capabilities. Rather than operating as a standalone e-commerce platform, the Marketplace is designed to embed payments, financing, and distribution into a single, integrated shopping experience.

Commerce is not intended to function as an independent profit centre in isolation. Its primary objective is to increase transaction frequency, improve conversion efficiency, and lower customer acquisition costs across the ecosystem. By controlling both distribution and financing within the same platform, ESTO can deepen engagement, enhance monetisation, and maintain disciplined risk and capital allocation.

This approach allows Commerce to act as a strategic accelerator for the entire ecosystem - supporting growth across Personal and Business products while preserving platform coherence and execution discipline.

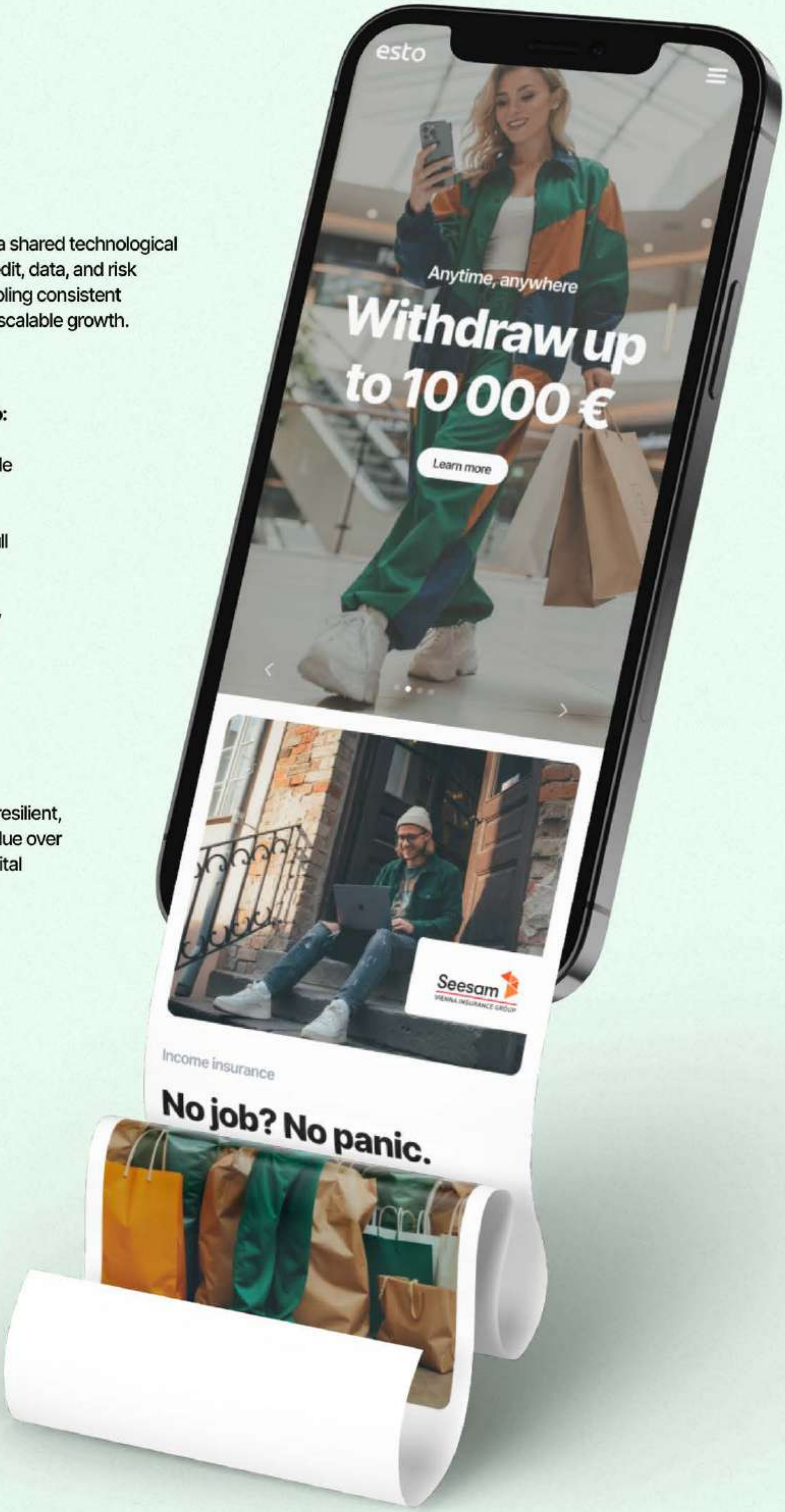
Ecosystem logic

Across all three pillars, ESTO operates on a shared technological and financial infrastructure. Payments, credit, data, and risk management are centrally governed, enabling consistent execution, efficient capital allocation, and scalable growth.

This ecosystem structure allows ESTO to:

- ✔ monetise transactions through multiple layers, not a single product
- ✔ optimise risk and pricing across the full customer lifecycle
- ✔ operate with high automation and low marginal cost
- ✔ expand product capabilities without fragmenting the platform

The result is a financial ecosystem that is resilient, adaptable, and designed to compound value over time - for consumers, merchants, and capital providers alike.



Customer value

ESTO offers flexible ways to pay and finance purchases that are easy for consumers and simple for merchants to integrate. Our products are connected through the ESTO account, which provides a single, consistent customer experience across different financing options - from everyday spending to larger purchases - while keeping checkout simple for merchants.

Value for consumers

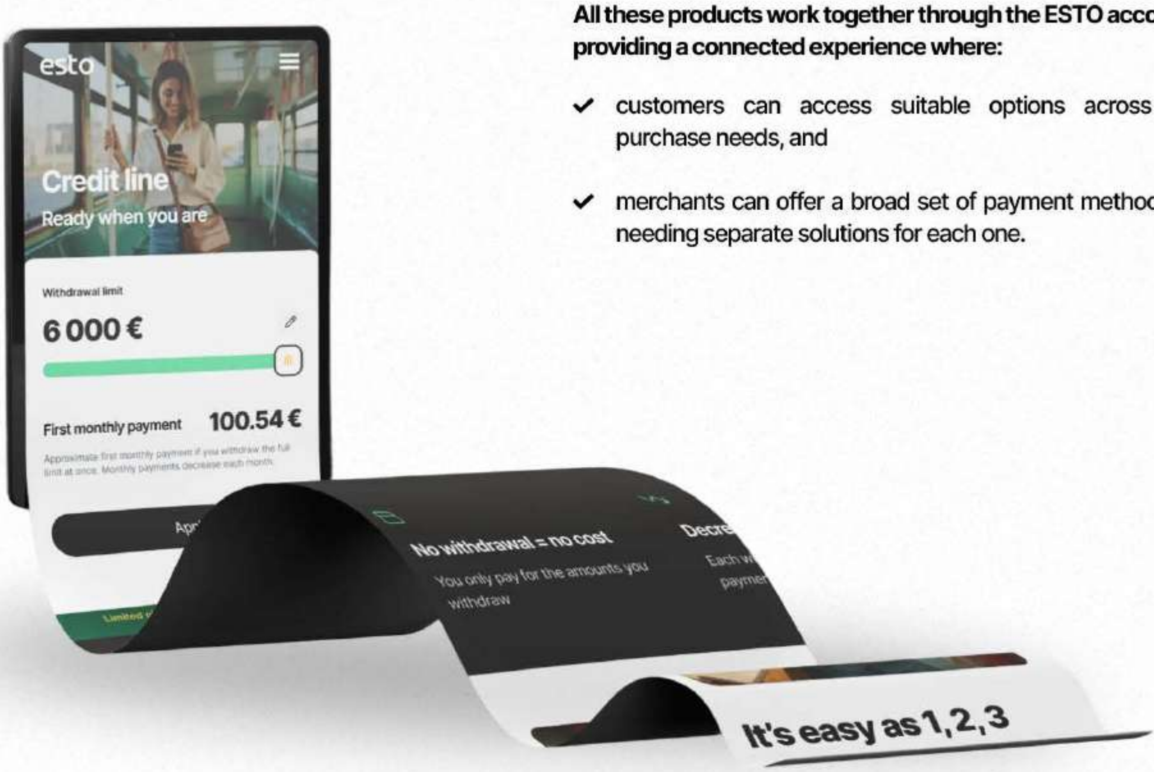
- **More choice and flexibility:** customers can select the financing option that fits their situation - credit line for ongoing flexible use, consumer loan for broader personal financing needs, and point-of-sale options to split purchases into manageable payments.
- **Simple, consistent experience:** products are accessible through one ecosystem, so customers can apply, confirm and manage their financing via the ESTO account, with a consistent experience across products.
- **Additional protection:** income insurance can provide support in difficult situations and help strengthen customers' financial resilience.

Value for merchants and partners

- **Higher conversion and larger baskets:** offering multiple financing options at checkout helps more customers complete purchases and supports higher-value transactions.
- **Simple integration and operations:** merchants can add ESTO as a payment solution once and offer multiple methods through a single partner, reducing complexity.
- **Better customer experience at checkout:** customers can choose the payment option that fits them best, leading to smoother purchasing and fewer abandoned carts.

All these products work together through the ESTO account, providing a connected experience where:

- ✔ customers can access suitable options across different purchase needs, and
- ✔ merchants can offer a broad set of payment methods without needing separate solutions for each one.



The strategy

ESTO's strategy is built around disciplined execution, capital efficiency, and long-term value creation. The Group does not pursue growth for its own sake. Instead, strategy is anchored in quality growth, technology as an enabler, and margin and balance-sheet protection across economic cycles.

Quality growth

ESTO prioritises growth that improves the quality of the portfolio, the durability of earnings, and the resilience of the balance sheet. This means focusing on risk-adjusted returns rather than volume metrics, and scaling products and markets only where unit economics are proven.

In the near term, this translates into deeper monetisation of the existing ecosystem across Estonia, Latvia, and Lithuania. The emphasis is on increasing utilisation, transaction frequency, and lifetime value within the current user and merchant base, rather than expanding into new geographies or adjacent regulatory regimes.

Over the long term, quality growth is driven by compounding effects within the ecosystem - where Personal, Business, and Commerce reinforce one another and enable expansion of product capabilities without fragmenting the platform or increasing risk appetite.

Technology and data as strategic enablers

Technology is not a standalone strategy at ESTO; it is an execution multiplier. The Group uses technology, data science, and AI to improve decision quality, automate workflows, and scale operations with minimal incremental cost.

In 2025, the strategic focus is on embedding these capabilities deeper into credit decisioning, pricing, servicing, and internal processes. Automation and AI-driven systems are designed to replace manual effort, reduce error rates, and improve consistency across markets and products.

Over the long term, technology enables ESTO to adapt as commerce evolves - whether through new payment methods, agentic commerce models, or more autonomous customer interactions—while preserving centralised control over risk and capital allocation.

Margin and balance-sheet protection

Margin protection is a core strategic priority. ESTO operates with strict cost discipline, a lean organisational structure, and high levels of automation. This allows the Group to maintain strong margins even as competitive pressure and regulatory requirements evolve.

Balance-sheet protection is equally critical. The Group manages capital conservatively, maintains strong equity buffers, and diversifies funding sources to reduce dependency on any single capital provider. This approach ensures resilience during periods of macroeconomic stress and preserves strategic flexibility.

In the near term, this means continued focus on profitability, liquidity, and covenant headroom. Over the long term, it enables ESTO to fund growth increasingly through internally generated capital and to deploy external capital opportunistically rather than out of necessity.

Execution over expansion

ESTO's strategy is deliberately execution-driven. The Group avoids premature expansion, structural complexity, or product proliferation that could dilute focus or strain risk controls. New initiatives are introduced only when they strengthen the ecosystem and meet defined return and risk thresholds.

This disciplined approach allows ESTO to compound value steadily, remain adaptable to technological change, and continue building a platform that is profitable, resilient, and relevant over the long term.

Our CULTURE

Our culture is built on shared values and consistent ways of working across teams and markets. It influences how we support our people, build trust with customers, and contribute to the communities.

Ownership

We don't wait for success – we create it. Taking ownership of each of our roles and growth isn't optional; it's the foundation of our success. Anything less isn't part of the equation.

- We are not just completing tasks; we're driving impact. We are a company where every individual feels empowered to contribute to our shared success.
- We also understand the power of collaboration. We support each other, share knowledge, and work together to achieve common goals.

Speed

Plans are good, but action is better. Start now, progress, and learn along the way. Speed is our advantage. At ESTO, we move fast, break boundaries, and solve problems as we go. If you believe it can be done, just do it - we will work together to make it a success.

- We take meaningful actions, and we are fast.
- We empower a culture where swift decisions and adapting quickly give us a leading edge, always heading in the right direction.

Communication

We value transparency and accountability. Communication drives everything - good or bad. We speak our truth, keep things moving, and never hold back.

- We use communication to identify and solve problems quickly.
- We create an environment of trust, where open dialogue is the foundation for strong relationships and effective teamwork.

Competitors by heart

ESTO was founded by athletes, and it's this competitive spirit that drives us. We don't just play for fun; we aim for the Super Bowl in everything we do. Above all, we're a high performing team - where ownership, determination, and teamwork are what make us winners.

- We never lose sight of our goals and always aim to win.
- We celebrate big wins and encourage everyone to exceed expectations.

Our people and impact

At ESTO, people come first. We work hard to build a workplace where employees feel supported, can grow, and can do their best work. We move fast, take ownership, and support each other to get things done - while creating value for our customers and contributing positively to the communities where we work.

Performance

We use digital tools and data to support key people processes - from recruitment and onboarding to goal setting, performance reviews, and engagement. Bringing these activities into one system helps ensure a consistent approach across teams, with performance discussions linked to clear objectives and our values.

The platform also provides managers with better visibility to support hiring decisions, smooth onboarding, and early identification of engagement topics. Clear, transparent goals help employees understand expectations, track progress, and connect performance with development. This strengthens our ability to attract and retain talent while supporting a fair and inclusive workplace where contributions are recognized.

Culture

Culture is part of the day-to-day - not something separate from performance. In 2025, we focused on making our values easier to apply in real situations, from how we work together to how we make decisions. Colleagues across teams act as Culture Champions, helping keep our values visible and encouraging others to bring them into everyday work. We also look for both skills and values fit when hiring, and we recognise achievements that reflect the behaviours we want to strengthen.

Supporting growth is just as important. Every employee has an individual training budget to develop both technical and soft skills. Promotions, bonuses, and career progression are based on merit and impact. Overall, these practices help us create a workplace where people can grow, contributions are recognised, and our values show up from onboarding through everyday collaboration.

Well-being

We know that people do their best work when they feel supported and appreciated. Our hybrid work model gives employees flexibility, including home office days and the option to adjust schedules when needed to keep a healthy work–life balance.

We also invest in workspaces that make it easier to focus and collaborate, with ergonomic desks, quiet areas, good acoustics, natural light, and greenery. Our well-being benefits include sport compensation, health days, and birthday leave. We recognise great work through peer-to-peer feedback, team awards, and company-wide celebrations - so achievements don't go unnoticed.

These efforts help employees feel valued, connected, and motivated. Looking ahead, we will continue investing in development, digital tools, and well-being to support sustainable growth and keep our performance culture strong.

Community

We aim to create value for both our people and our customers, and to contribute positively in the places where we work. Alongside our day-to-day work, we support local initiatives that promote healthier and more active lifestyles. This includes donations to a local gym program that helps children and young people access training and sports activities.

Zero compromise on customer safety

Customer safety is integrated into the Group's risk control environment and product governance. We apply a combination of preventative controls, automated monitoring, and customer-facing features to reduce fraud risk and support responsible use of credit. These measures are continuously reviewed and strengthened across markets and channels, from onboarding checks to ongoing monitoring and credit-building product improvements.

Fraud prevention

Fraud prevention is treated as part of the Group's credit risk control environment. The approach combines automated signals within the underwriting and monitoring stack with operational procedures and ongoing calibration. This supports early detection of suspicious activity at onboarding and during the customer lifecycle, helps limit fraud-driven credit losses, and supports more consistent outcomes across markets and channels.

During 2025, fraud controls were strengthened through targeted enhancements to signals, processes and governance. The Group expanded the use of device and browser information within fraud tooling and introduced additional preventive controls such as blacklist checks. Automation in identity verification processes was increased to reduce manual handling and support timely reviews. In parallel, key fraud decision logic was further centralised to improve consistency, monitoring and traceability, while maintaining the ability to adjust settings based on observed performance.

Credit-building features to protect and empower users

The Group aims to support sustainable access to credit by applying responsible lending principles and by structuring products and customer journeys to encourage positive repayment behaviour. Credit-building features are designed to help customers use credit in a controlled manner, with clear terms and predictable repayment expectations. This includes applying appropriate eligibility and limit-setting logic, using customer segmentation to tailor offers, and maintaining transparency in customer communication to support informed decisions.

During 2025, the Group continued work to strengthen the foundations for credit-building across products and markets. Initiatives included improvements to underwriting consistency for existing customers with established repayment behaviour, further development of user-level limit logic and segmentation principles, and enhancements to monitoring and analytics that support timely adjustments to limits and decision rules. These developments are intended to protect customers by reducing the likelihood of overextension while enabling a structured pathway for customers to access additional credit capacity as their repayment performance demonstrates lower risk.

Regulatory compliance and governance

ESTO operates in a highly regulated environment across Estonia, Latvia and Lithuania, and we actively monitor regulatory developments to understand expectations and implement necessary changes in a timely and controlled way. As a regional non-bank lender and BNPL provider, we see strong risk management and regulatory compliance as enablers of sustainable growth, not as constraints. We maintain constructive relationships with supervisors and industry bodies, aiming not only to meet regulatory requirements, but also to support the responsible development of financial services in the Baltics. In 2025, we continued to develop Group-wide frameworks that support responsible lending, financial crime prevention and data protection, while keeping our products simple and convenient for customers and merchants.

Responsible lending

Responsible lending is at the centre of ESTO's business model. Our goal is to offer flexible and accessible credit while ensuring that customers can manage their obligations comfortably over time.

We are subject to consumer credit and consumer protection rules in all our Baltic markets. These rules require lenders to assess the customer's creditworthiness before granting credit, to communicate clearly about costs and terms, and to avoid practices that may lead to over-indebtedness. ESTO embraces these principles. We use a combination of local credit bureau information, internal scoring models and product-specific criteria to make consistent and data-driven decisions. Our underwriting rules and scorecards are reviewed regularly and adjusted when we see changes in customer behaviour, macroeconomic conditions or regulatory expectations.

Legal and Compliance team is involved in the development of new products, terms and marketing materials. Their role covers both proactive advice and independent oversight, helping to ensure that our offerings align with national legislation in Estonia, Latvia and Lithuania, as well as with emerging supervisory guidance and market practice in European consumer finance.

AML / CTF and sanctions

As we scale our business, we are steadily building out our capabilities in anti-money laundering, counter-terrorist financing and sanctions compliance. Our objective is to create an AML and sanctions framework that is robust, scalable and comparable with what regulators expect from leading financial services providers in the region, while remaining efficient and user-friendly for customers and merchants. To support this, we are developing a stronger financial crime framework across Estonia, Latvia and Lithuania, with clearer Group-level policies, defined roles and responsibilities, and gradually more advanced tools and processes.

Given the evolving geopolitical and regulatory landscape, our focus is on putting in place governance, risk assessments and controls that are appropriate for the size and complexity of our business today, and that can scale as we continue to grow.

Data protection and information security

Data and technology are at the heart of our business. Customers, merchants and investors trust us with sensitive information, and we take that trust seriously. ESTO is subject to the GDPR and national data protection laws in all three Baltic states, and we are continuously lifting our standards in line with supervisory expectations and industry practice.

In 2025, we continued to strengthen our data protection framework. We maintain clear rules around what personal data we collect, why we process it and how long we keep it. We aim to be transparent with customers about how their data is used and to provide simple ways to exercise rights such as access and correction. For higher-risk initiatives - such as new data sources, scoring models or integrations - we conduct structured assessments to understand data protection implications and build in appropriate safeguards. In Estonia, ESTO successfully closed a supervisory inquiry by the Estonian Data Protection Inspectorate in 2025, cooperating closely with the authority and incorporating its feedback into our ongoing data protection improvements.

To support this work, we made important organisational changes. From August 2025, our legal and regulatory risk management has been centralised under a newly created Chief Legal Officer (CLO), reporting directly to the CEO. In parallel, we have appointed a Head of Privacy, who leads Group-wide data protection strategy and coordinates implementation across Estonia, Latvia and Lithuania. These roles bring more focus, consistency and speed to our regulatory compliance agenda and position ESTO well for further growth in a tightening regulatory environment.

Technology and innovation

In 2025, ESTO continued to improve its technology platform with a clear focus on operational efficiency and innovation. The year marked a transition toward a more modern engineering organization - one that uses automation and AI, reduces long-term technical risk, and supports growth. Investments in systems, processes, and talent supported faster delivery and clearer prioritisation, while maintaining reliability, security, and performance.

Key technology improvements

We delivered several improvements across technology platform and engineering operations.

- **Platform and system modernization.** We completed foundational work to make core systems more modular and scalable. This included simplifying architecture, clarifying responsibilities across systems, and preparing for future separation of system components.
- **Performance and reliability enhancements.** Ongoing optimisation improved stability and response times, supporting increased usage and complexity without reducing reliability.
- **Security and infrastructure maturity.** We strengthened security practices across environments and increased standardisation and automation of infrastructure. We also continued the transition toward infrastructure-as-code to improve consistency.
- **Engineering process improvements.** We refined development workflows and quality assurance practices to improve delivery predictability while maintaining high standards for code quality and system stability.

Together, these improvements established a stronger and future-ready technology foundation.

Innovation and engineering transformation

In 2025, innovation focused not only on adopting new technology, but also on improving how engineering work is performed.

- **Operational efficiency through automation.** Engineering teams streamlined internal processes, reducing manual effort and cycle time across development, support, and operational tasks.
- **Reduction of technical debt.** We introduced a clearer approach to reducing legacy complexity, enabling faster iteration and lowering long-term maintenance costs.
- **Talent and capability development.** ESTO invested in engineering talent and supported continuous learning. Expectations for adaptability, speed, and quality increased to match how the industry is evolving.
- **Modern development practices.** We started preparing for a new, more agile software development life cycle (SDLC), designed to support decentralized teams, faster feedback loops, and improved cross-functional collaboration.

These initiatives helped turn innovation into clear business benefits while supporting long-term stability.

Use of AI

AI played an increasingly important role across ESTO's engineering and operational activities in 2025.

- **Productivity and quality improvements.** AI-assisted development tools and copilots were introduced to support engineers in design, coding, testing, and troubleshooting, improving efficiency and consistency.
- **Operational automation.** AI-based solutions were applied to internal support and help desk workflows, reducing manual handling of routine requests and improving response times.

AI was introduced in a structured way, with clear expectations for responsible and effective use.

Our work will continue, with further focus on automation across internal workflows, ongoing improvements to our development lifecycle and tooling, and a continued move toward more modular and scalable system architecture.

Business HIGHLIGHTS

2025 was a historic year for ESTO, marked by record financial performance, operational maturity, and a decisive shift into execution at scale. The Group delivered strong growth while materially strengthening its balance sheet, deepening its ecosystem, and institutionalising its operating model.

New initiatives and product launches

New products and customer-facing initiatives:

- **Income insurance.** Launched a new protection product that strengthens customer value by adding a financial safety net alongside credit products.
- **ESTO Deals.** Launched as a commerce/marketing channel to connect customers with merchant offers; sunset at the end of 2025 and is planned to be replaced by ESTO Market in 2026.
- **Updated B2C homepage and renewed application experience.** Launched refreshed customer-facing journeys to better align with the ESTO brand and improve usability.

New distribution and go-to-market initiatives:

- **Affiliate and broker integrations.** Expanded partnerships where customers apply via a partner channel and are redirected to ESTO to receive an offer, broadening acquisition beyond direct channels.
- **Robocalls for customer outreach.** Introduced automated outbound calling as an operational tool to contact customers with support and improved offers.

Platform, risk and operations improvements:

- Improved fraud detection and procedures to strengthen risk management and reduce losses.
- Improved billing/settlement capabilities to support more seamless transactions and reduce manual inquiries.

Partnerships and users

- **Merchant network growth.** The Group continued to expand its merchant network during the year, adding 2,771 new points of sale and bringing the total to 8,553 at year end. This steady growth strengthened ESTO's distribution footprint across the Baltics and supported broader availability of ESTO payment solutions for consumers. From a strategic perspective, the year also included notable pan-Baltic partnerships, including Denim Dream and Ballzy. These collaborations are important not only because of their multi-market reach, but also because they help create a more consistent merchant offering across Estonia, Latvia, and Lithuania. This, in turn, enables ESTO to scale integrations more efficiently and provide customers with a familiar payment experience regardless of country. The combination of a high integration volume and selected pan-Baltic partners reflects ESTO's focus on expanding coverage while prioritising merchants that contribute to long-term network value and regional scalability.

- **User base and customer satisfaction.** At the end of 2025, ESTO's user base reached 789,691 users across the Baltics, reflecting strong trust and continued adoption of our products in the region. Customer feedback remained strong, with Google ratings of 4.6 in Estonia, 4.7 in Latvia, and 4.8 in Lithuania.

Main highlights

- **Record financial performance.** ESTO achieved all-time-high profitability across the Group. Net profit, EBITDA, revenue, and balance-sheet size all reached record levels, while maintaining disciplined risk standards. Importantly, this performance was sustained throughout the year, including during seasonally weaker periods, confirming that profitability is structural rather than cyclical. All core markets were profitable or very close to profitability, with Estonia continuing to operate as a strong cash-generating base and Latvia and Lithuania scaling into meaningful contributors without compromising growth momentum.

- **Fortress balance sheet and capital discipline.** The Group materially strengthened its equity position through strong organic profitability and external capital injection, building a fortress balance sheet designed for durability across market cycles. Funding risk was reduced through diversification and improved capital structure, resulting in stronger liquidity headroom and improved interest coverage. ESTO exited the year with the ability to fund growth primarily through internally generated capital, increasing strategic flexibility and reducing reliance on marginal funding sources.

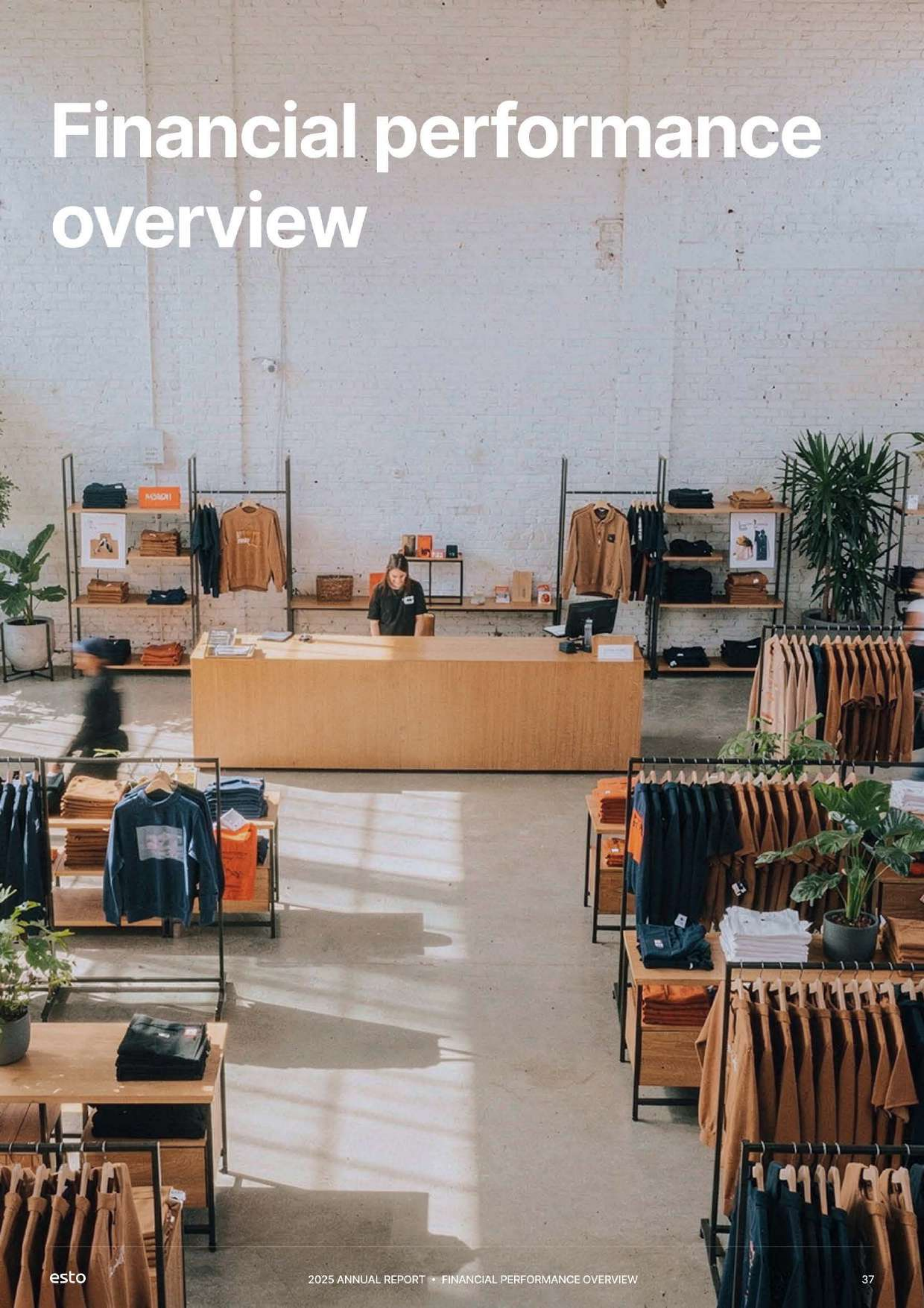
- **Ecosystem expansion and product depth.** The Personal, Business, and Commerce pillars were expanded and further integrated in 2025. Product capabilities were strengthened across checkout, consumer credit, credit lines, merchant tooling, and commerce-driven engagement. The Commerce pillar was materially advanced, reinforcing distribution, conversion, and engagement across the platform and laying the groundwork for marketplace-style initiatives planned for 2026. Across the ecosystem, ESTO continued to increase transaction frequency, utilisation, and lifetime value while lowering customer acquisition costs.

- **Data, AI, and automation at scale.** 2025 marked a step-change in how ESTO operates internally. Advanced data science, machine learning models, and AI-driven systems were deployed across credit decisioning, fraud prevention, growth optimisation, pricing, servicing, and internal workflows. Automation and AI materially reduced manual processes, improved decision quality, and supported operating leverage, allowing the Group to scale with minimal increase in headcount. AI moved from experimentation to infrastructure - embedded directly into how the organisation allocates capital and serves customers and partners.

- **Disciplined execution across markets.** ESTO demonstrated the ability to scale execution consistently across Estonia, Latvia, and Lithuania. Operational processes, risk frameworks, and governance structures functioned effectively at higher volumes, validating the Group's pan-Baltic operating model. Regulatory compliance, credit governance, and treasury management were further institutionalised, supporting sustainable growth and reinforcing trust with partners, investors, and regulators.

- **Positioned for execution in 2026.** By the end of 2025, ESTO entered the next phase of its development from a position of strength. The ecosystem was built, the balance sheet fortified, and execution capabilities proven. Budgets and roadmaps were finalised ahead of year-end, and the organisation moved directly into execution mode. The focus going forward is clear: monetise the ecosystem already built, compound profitability, and remain at the forefront of how payments, credit, and commerce converge.

Financial performance overview



Key financial metrics

(in thousands of euros)

Operational highlights	2025	2024	↑ in %
GMV	181,208	164,665	10%
Total volume of transactions[1]	1,823,736	954,523	91%
Loans issued	108,385	82,014	32%
	31.12.2025	**31.12.2024**	
Net Loan portfolio[2]	93,996	72,813	29%
Gross Loan portfolio[2]	97,755	75,898	29%
Total unique point of sales (count)	8,553	5,782	48%
Total number of users (count)	789,691	657,025	20%

Financial highlights	2025	2024	
Revenue	35,415	31,085	14%
EBITDA	18,009	14,153	27%
Net Profit	10,119	6,825	48%
	31.12.2025	**31.12.2024**	
Total Assets	102,102	80,265	27%
Equity (incl. Tier-II capital)	30,855	18,421	67%

[1] The total value of financial activities conducted within the reporting period, primarily related to issued loans, credit transactions, and deposits.

[2] Including other loans.

Key financial ratios

Capitalization	31.12.2025	31.12.2024
Equity to assets ratio	31%	24%
Capitalization ratio	33%	25%

Profitability	2025	2024
Interest coverage ratio (TMT)	2.3	2.0
Net interest margin	22%	23%
Cost to income ratio	26%	23%
EBITDA margin	51%	46%
Return on assets	11%	9%
Return on equity	54%	74%

Asset quality	31.12.2025	31.12.2024
Provision cost to loan portfolio	4%	4%

Pledged loan receivables	31.12.2025	31.12.2024
ESTO Bond	120%	120%

Consolidated financial statements

Consolidated Statement of Financial Position

(in thousands of euros)

ASSETS	31.12.2025	31.12.2024
Current assets		
Cash and cash equivalents	1,365	2,535
Loans and advances to customers	80,044	62,801
Prepayments	1,496	915
Other assets	999	951
Total current assets	**83,905**	**67,202**
Non-current assets		
Loans and advances to customers	13,952	10,013
Property and equipment	98	83
Intangible assets	3,661	2,604
Other assets	485	364
Total non-current assets	**18,197**	**13,064**
TOTAL ASSETS	**102,102**	**80,265**

LIABILITIES AND EQUITY		
Liabilities		
Current liabilities		
Loans and borrowings	37,720	33,493
Interest payables	239	502
Trade payables and other payables	1,626	1,401
Tax liabilities	275	156
Total current liabilities	**39,860**	**35,551**
Non-current liabilities		
Loans and borrowings	36,939	32,845
Total non-current liabilities	**36,939**	**32,845**
TOTAL LIABILITIES	**76,799**	**68,396**

EQUITY		
Share capital	10	10
Share premium	435	435
Merger reserve	(23,952)	(23,952)
Voluntary capital	30,916	27,602
Retained earnings	7,774	893
Total comprehensive income	10,119	6,881
Total equity	**25,303**	**11,869**
TOTAL EQUITY AND LIABILITIES	**102,102**	**80,265**

Consolidated Statement of Profit and Loss and Other Comprehensive Income

(in thousands of euros)

	2025	2024
Interest and similar income from loans	27,524	22,996
Interest expense	(7,713)	(7,174)
Net interest and similar income from loans	**19,810**	**15,822**
Other interest income	300	277
Total other interest income	**300**	**277**
Fee and commission income	4,135	3,145
Fee and commission expense	(2,179)	(1,793)
Net fee and commission income	**1,956**	**1,352**
Gains from financial instruments	-	91
Other income	268	7
Net loss arising from derecognition of financial assets measured at amortised cost	(3,730)	(4,672)
Impairment losses on financial instruments	(674)	291
Other operating expenses	(3,815)	(3,151)
Personnel expenses	(3,585)	(2,614)
Depreciation and amortisation	(292)	(242)
Other expenses	(235)	(425)
Profit before income tax	**10,004**	**6,736**
Income tax	115	89
Profit for the reporting period	**10,119**	**6,825**
Other comprehensive income		
Other comprehensive income to be classified to profit or loss in subsequent periods:		
Unrealized gain from financial instruments	-	56
Total other comprehensive income	**-**	**56**
Total comprehensive income for the period	**10,119**	**6,881**
Profit for the reporting period attributable to:		
Owners of the parent company	*10,119*	*6,825*
Total comprehensive income attributable to:		
Owners of the parent company	*10,119*	*6,881*

Consolidated Statement of Cash Flows

(in thousands of euros)

CASH FLOWS FROM OPERATING ACTIVITIES	2025	2024
Profit	**10,119**	**6,825**
Adjustments or changes for:	**4,035**	**4,922**
Interest income	(289)	(25)
Net impairment loss on loans and advances	674	(291)
Net loss arising from derecognition of financial assets measured at amortised cost	3,730	4,672
Depreciation and amortisation	292	242
Other adjustments	(371)	325
Total adjustments or changes	**14,154**	**11,747**
Changes in:		
Other assets and prepayments	(751)	(514)
Trade, interest and other payables	82	181
Loans and advances to customers	(24,439)	(13,797)
Total changes	**(25,108)**	**(14,130)**
NET CASH USED IN OPERATING ACTIVITIES	**(10,954)**	**(2,383)**

CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisition of property and equipment	(49)	(54)
Acquisition of intangible assets	(1,332)	(869)
Other loans granted	(213)	(2,683)
Repayments of other loans	28	1,357
NET CASH USED IN INVESTING ACTIVITIES	**(1,565)**	**(2,249)**

CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from loans and borrowings	30,438	43,843
Repayments of borrowings	(22,403)	(37,419)
Paid in share capital	-	5
Increase in voluntary capital	6,124	-
Decrease in voluntary capital	(2,809)	(1,661)
NET CASH FROM FINANCING ACTIVITIES	**11,350**	**4,769**

NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	(1,170)	137
Cash and cash equivalents at the beginning of the period	**2,535**	**2,398**
Cash and cash equivalents at the end of the period	**1,365**	**2,535**

Consolidated Statement of Changes in Equity

(in thousands of euros)

	Share capital	Share premium	Merger reserve	Voluntary capital	Unrealized (realized) gain from financial instruments	Retained earnings	Total equity
Balance at 31.12.2023	**5**	**435**	**(23,952)**	**29,263**	**41**	**893**	**6,685**
Total comprehensive income for the period	**-**	**-**	**-**	**-**	**56**	**6,825**	**6,881**
Profit for the period	-	-	-	-	-	6,825	6,825
Other comprehensive income	-	-	-	-	56	-	56
Reclassification from OCI to profit and loss	-	**-**	**-**	**-**	**(41)**	**-**	**(41)**
Realized gain from financial instruments	-	-	-	-	(41)	-	(41)
Transactions with owners of the Company - Contributions and Distributions							
Paid in share capital	5	-	-	-	-	-	5
Decrease in voluntary capital	-	-	-	(1,661)	-	-	(1,661)
Total contributions and distributions	**5**	**-**	**-**	**(1,661)**	**-**	**-**	**(1,656)**
Balance at 31.12.2024	**10**	**435**	**(23,952)**	**27,602**	**56**	**7,718**	**11,869**

In the previous reporting period ended 31 December 2024, the following equity movements occurred:

A share capital increase of €5 thousand via shareholders payment.

A reclassification of €41 thousand was made from unrealized gain from financial instruments to profit and loss, reflecting a realized gain on financial instruments.

Voluntary capital was decreased by €1,661 thousand through distribution to shareholders.

Consolidated Statement of Changes in Equity (continued)

(in thousands of euros)

	Share capital	Share premium	Merger reserve	Voluntary capital	Unrealized (realized) gain from financial instruments	Retained earnings	Total equity
Balance at 31.12.2024	**10**	**435**	**(23,952)**	**27,602**	**56**	**7,718**	**11,869**
Total comprehensive income for the period	**-**	**-**	**-**	**-**	**-**	**10,119**	**10,119**
Transactions with owners of the Company - Contributions and Distributions							
Increase in voluntary capital	-	-	-	6,124	-	-	6,124
Decrease in voluntary capital	-	-	-	(2,809)	-	-	(2,809)
Total contributions and distributions	**-**	**-**	**-**	**3,315**	**-**	**-**	**3,315**
Balance at 31.12.2025	**10**	**435**	**(23,952)**	**30,916**	**56**	**17,837**	**25,303**

In the reporting period ended 31 December 2025, the following equity movements occurred:

Total comprehensive income for the period amounted to €10,119 thousand, increasing retained earnings accordingly.

Voluntary capital increased by €6,124 thousand due to shareholders' contributions.

Voluntary capital was decreased by €2,809 thousand through distribution to shareholders.

As a result, total equity increased from €11,869 thousand as at 31 December 2024 to €25,303 thousand as at 31 December 2025.

Definitions

Total volume of transactions – The aggregate value of financial activities conducted within the reporting period, including credit line limit issued, credit line withdrawals, client deposits, direct payments, limit increase trials, loan applications.

EBITDA – EBITDA means for the reporting period prior the calculation date, the consolidated net earnings of the Borrower prepared in accordance with the IFRS before any provision on account of taxation, depreciation and amortization, any interest, commissions, discounts and other fees incurred in respect of any financial debt, or any interest earned on debts.

Cost to income ratio – Operating costs / income.

Equity to assets ratio – Total equity incl. Tier II capital / total assets deducting cash.

Capitalization ratio – Total equity incl. Tier II capital / loans and advances to customers.

Gross loan portfolio – Total amount receivable from customers, including principal and accrued interest, after deduction of deferred income.

Intangible assets – Intangible IT assets (software and developments costs).

Interest and similar income – Income received from customer loan portfolio.

Interest coverage ratio – The ratio of EBITDA to Net Finance Charges.

Net loan portfolio – Gross loan portfolio (including accrued interest) less impairment provisions.

Net interest margin – Annualized net interest income / average gross loan principal (total gross loan principal as of the start and end of each period divided by two).

EBITDA margin – EBITDA divided by revenue.

Provision cost to loan portfolio – provision reserve / gross loan portfolio.

Return on average assets – Annualized profit from continuing operations / average assets (total assets as of the start and end of each period divided by two).

Return on average equity – Annualized profit from continuing operations / average equity (total equity as of the start and end of each period divided by two).

Disclaimer

Please note that certain information and illustrations set forth herein are forward-looking. These statements, including internal expectations, estimates, projections, assumptions and beliefs, and which may prove to be incorrect. Some of the forward-looking statements may be identified by words such as "anticipate", "believe", "plan", "estimate", "expect", "predict", "intend", "will", "may", "could", "would", "should" and similar expressions intended to identify forward-looking statements. These statements should not be considered as guarantees of future performance. The forward-looking statements necessarily involve known and unknown risks and uncertainties, which may cause the Group's actual performance and financial results in future periods to differ materially from any projections of future performance or results expressed or implied by such forward-looking statements. These risks and uncertainties include, among other things, the Group's lack of revenues and unpredictability of future revenues; results of operations; solvency ratios, financial conditions; the Group's future capital requirements; capital or liquidity positions or prospects; the Company's reliance on third parties; the risks associated with rapidly changing legal requirements and technology, risks associated with international operations and changes in general economic, market and business conditions. These changing factors are not exhaustive. The Group operates in a continually changing environment and new risks emerge continually. Readers are cautioned not to place undue reliance on forward-looking statements. Esto Group undertakes no obligation to publicly revise or update any forward-looking statements, whether as a result of new information, future events or otherwise.

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BUY
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WHENEVER