

**AS
SUN
FINANCE
GROUP**

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Unaudited results
12M 2025

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One of the fastest-growing online lending platforms in Europe, driven by tech innovation, efficient risk management, and advanced data science solutions

9

Operating countries

~1,100

Employees across the Group

38.2m+

Loan applications since inception

32.0m+

Registered customers

EUR 4.7bn+

Loans issued

EUR 75.6m

Bonds listed on Nasdaq First North

12M HIGHLIGHTS

In 2025, the Group continued to demonstrate strong performance across key financial indicators, recording revenue of €287.0m (up by 5.8% vs 2024) and EBITDA of €106.9m, representing a solid margin of 37.3%. The net loan portfolio reached €207.2m at the end of the period, reflecting a notable 21.7% growth compared to 2024.

In March, for the fifth consecutive year, Sun Finance was recognised by The Financial Times as one of the Fastest Growing European Companies. In 2021, the Group ranked the fastest growing fintech company in Europe, while in 2022, it secured the 3rd position. Since then, the Group has sustained its growth trajectory, repeatedly securing a position on the FT1000 Fastest Growing European companies list, with 2025 being no exception. To date, only 11 European companies have managed to earn a spot in this ranking five times in a row.

For the first time ever, the Baltic Fintech Awards ceremony was held as part of the Baltic Fintech Days conference in April. The event celebrated the achievements of industry leaders and innovators who have contributed to the advancement of the region's fintech sector. In recognition of its ongoing global growth, Sun Finance was honoured with the main award – Company of the Year.

In early May, the Group marked another major milestone - €4 billion in total loans issued worldwide since its inception.

In The World's Top Fintech Companies 2025 list, compiled by Statista and CNBC, Sun Finance was named as one of the leading companies in the Alternative Financing category, earning the spot for the 2nd year in a row.

12M HIGHLIGHTS

Financing

At the end of February, the Group's 3.5-year senior unsecured bonds (LV0000803187), with a fixed annual coupon rate of 11% and maturity in November 2027, were admitted to trading on the Nasdaq First North market.

To refinance the 3-year €50 million bond (LV0000860112) with the maturity date of 30 September 2025, the Group registered a new 3.5-year corporate bond on 7 April 2025, with an issue size of EUR 50 million. The new bond, maturing in September 2028, was organized as a private placement with a fixed annual coupon rate of 10%, paid monthly. On 18 August 2025, the bond issue was admitted to trading on Nasdaq First North.

At the end of April, the right of early redemption for the €50 million bond (LV0000860112) was exercised, and the bond was fully redeemed ahead of schedule.

To support upcoming business development initiatives, the Group registered a EUR 50m bond placement in September, offering a 10% annual coupon rate and a term of 3.5 years. The bond issue also included an exchange offer for bondholders of the LV0000802692 bond. At the end of October, the Group announced the early redemption of the LV0000802692 bond, originally set to mature in November 2026. The remaining outstanding amount after the exchange was fully redeemed on 28 November 2025, enabling the Group to further reduce its total cost of funding.

Caring for others

For several years, Sun Finance main office in Riga has actively participated in the WWF Green Office program, which is dedicated to reducing greenhouse gas emissions and minimizing the ecological footprint of the workplace. The Group has attained the highest level of the Carbon Footprint Standard and, back in 2021, achieved the status of a Carbon Neutral Company. Additionally, Sun Finance is deeply committed to charitable endeavours, particularly those focused on aiding shelter animals and less fortunate segments of society. As part of our corporate culture, we encourage employees to engage with their local communities through various initiatives, offering an additional day off for such purpose and providing financial support for their chosen projects.



Carbon
Neutral
Organisation

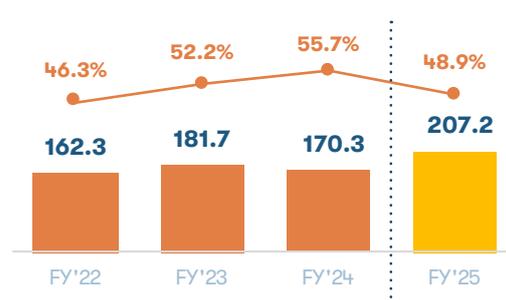


12M 2025 HIGHLIGHTS

Revenue* (€M)



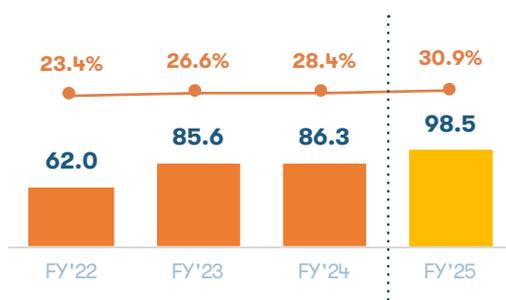
Net Portfolio (€M) (capitalisation ratio, %)



EBITDA (€M) (EBITDA margin, %)



Operating costs (€M) (Cost/income ratio, %)



*Includes Interest income and Fee and commission income

Revenue

€287.0m

5.8% PoP

In 12M 2025, revenue reached **€287.0m**, representing a 5.8% increase compared to 12M 2024, primarily driven by growth in loan issuance volumes and the loan portfolio.

Net portfolio

€207.2m

21.7% PoP

The net portfolio grew by 21.7% since 12M 2024 to **€207.2m** at the end of the period, reflecting an increasing share of longer-term loan products in the portfolio and higher overall loan issuance volumes.

Cost/income

30.9%

247 bps PoP

Cost/income ratio amounted to **30.9% during the period**, increasing by 247 bps compared to 12M 2024, mainly attributable to the Group's ongoing new product development initiatives.

EBITDA

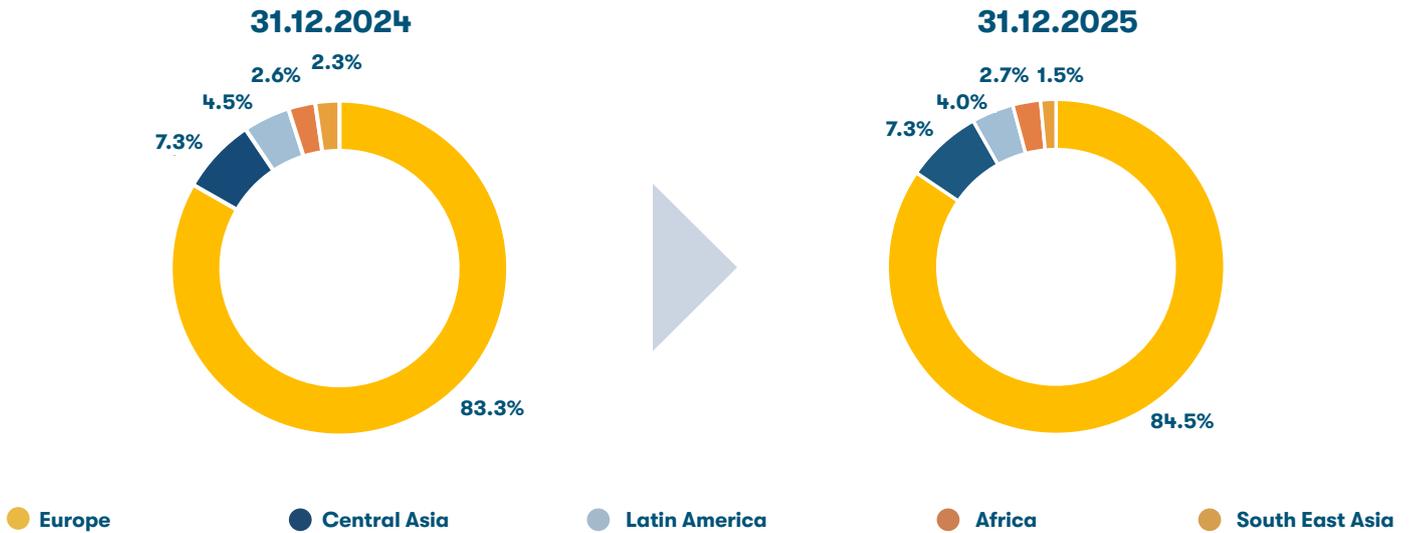
€106.9m

37.3% margin

EBITDA for the period reached **€106.9m**, representing a solid **margin of 37.3%**. The slight decline of 8.3% vs 12M 2024 was driven by the growing focus on longer-term products, with returns realised over a longer horizon.

DIVERSIFIED PORTFOLIO WITH FOCUS ON EUROPEAN MARKETS

Portfolio Analysis



Portfolio – Europe (€M)



- The Group's most mature and stable market in terms of operational performance and industry development stage
- Growth has been driven by consistently strong customer demand for the longer-term loan products offered across European operational markets

Portfolio – Central Asia (€M)



- The portfolio size remains broadly stable following the Group's strategic decision to limit its exposure in Central Asia

DIVERSIFIED PORTFOLIO WITH FOCUS ON EUROPEAN MARKETS

Portfolio – Latin America (€M)



- Strong customer demand remains the primary driver of loan portfolio growth, with the Group closely monitoring customer dynamics to maintain healthy portfolio quality
- An increase in repayment levels was observed at year-end, attributable to market-specific seasonal factors

Portfolio – Africa (€M)



- The market has continuously increased business volumes and improved financial performance period over period
- The Group maintains a steady growth approach in the region, ensuring the portfolio remains of high quality

Portfolio – South East Asia (€M)



- Seasonal factors impacted loan issuance and repayment levels in the region, leading to a slight portfolio decline since the end of previous quarter
- While issuance volumes demonstrated gradual growth during the reporting period, unfavourable FX movements led to a slight portfolio decline
- Customer dynamics continue to show sustained improvement

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Notes	12M 2025 (€M)	12M 2024 (€M)
Interest income		171.6	151.0
Interest expense		(20.6)	(18.1)
Net interest income		151.0	132.9
Fee and commission income		115.4	120.3
Impairment and write-off expense		(114.9)	(102.0)
Operating costs	1	(98.5)	(86.3)
Other operating income		31.6	32.1
Other operating expense		(3.9)	(5.6)
Profit before tax		80.7	91.4
Corporate income tax for the reporting period		(17.2)	(19.7)
Net foreign exchange result		(4.1)	(0.2)
Profit for the period		59.4	71.5

(1) Operating costs

	12M 2025 (€M)	12M 2024 (€M)
Direct costs	34.7	29.6
Personnel costs	22.2	21.7
Indirect costs	23.0	19.1
Marketing and sponsorship	15.9	13.0
Amortisation and depreciation	2.4	2.7
Other costs	0.3	0.2
TOTAL	98.5	86.3

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Notes	31.12.2025 (€M)	31.12.2024 (€M)
Tangible and Intangible assets		18.4	18.7
Other non-current assets		12.9	14.6
Loans and advances to customers	2	207.2	170.3
Cash and cash equivalents		31.8	34.8
Other receivables	3	35.2	20.8
TOTAL ASSETS		305.5	259.2
Share capital and Share premium		0.4	0.4
Retained earnings, reserves and NCI		100.9	94.5
Total equity		101.3	94.9
Loans and borrowings	4	175.3	131.3
Taxes payable		5.6	14.3
Trade and other payables		15.3	9.3
Prepayments and other payments received from clients		4.4	6.0
Other liabilities		3.6	3.4
Total liabilities		204.2	164.3
TOTAL EQUITY AND LIABILITIES		305.5	259.2

(2) Loans and advances to customers

	31.12.2025 (€M)	31.12.2024 (€M)
Gross receivables	295.1	262.0
Allowance for doubtful debts	(87.9)	(91.7)
NET RECEIVABLES	207.2	170.3

(3) Other receivables include receivables from sold portfolio, tax advance payments and other prepaid expense.

(4) Loans and borrowings

	31.12.2025 (€M)	31.12.2024 (€M)
Unsecured bonds ¹	91.1	75.4
Loan marketplace (P2P)	29.0	5.0
Other loans ²	55.3	51.0
TOTAL	175.3	131.3

¹ Unsecured notes maturing November 2027, September 2028 and February 2029

² Other loans include loans received from minority shareholders, management, and other investors and lease liabilities. Maturities ranging from 2026 to 2030

KEY FINANCIAL METRICS & RATIOS

	12M 2025	12M 2024
Revenue	287.0	271.3
EBITDA	106.9	116.6
EBITDA margin (%)	37.3%	43.0%
Net loan portfolio	207.2	170.3
Capitalization ratio (%) ¹	48.9%	55.7%
Interest coverage ratio ²	5.8x	6.3x
Unencumbered receivables ratio ³	2.0x	2.2x
Cost/Income Ratio (%) ⁴	30.9%	28.4%

¹ Capitalization ratio equals Total Shareholders' Equity at the end of the period divided by Net loan portfolio at the end of the same period

² Interest coverage ratio equals trailing 12-month EBITDA divided by trailing 12-month Interest expense

³ Unencumbered receivables ratio equals Net unencumbered loan portfolio divided by Total unsecured financial indebtedness

⁴ Cost / Income ratio is calculated by dividing operating costs with the total of Interest income, Fee and commission income and Other operating income

At the period end, the Group's financial results provided sufficient headroom to fulfil bond covenants.



Modern finance.
For a modern **society.**

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