

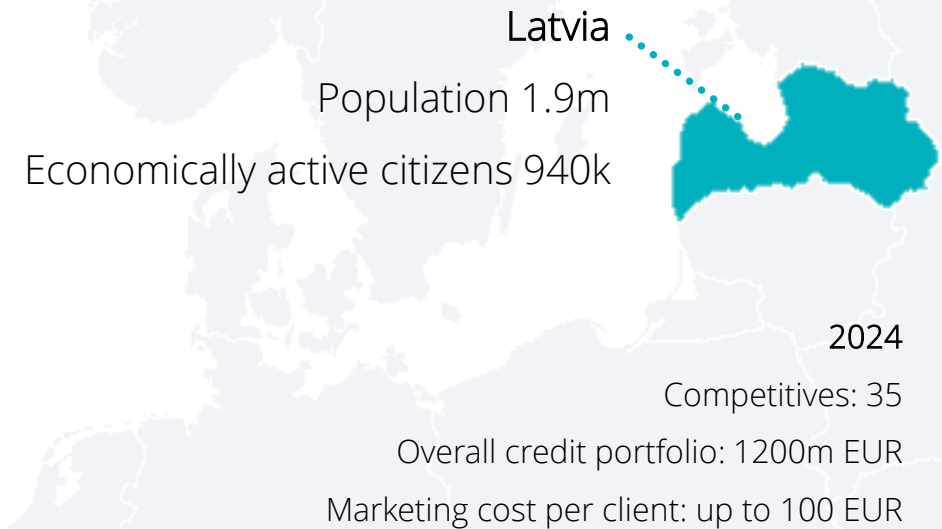


NordCard



About Us

- Activity: consumer lending (license no. NK-2017-007)
- Company age: 9y 4m
- Number of employees: 12
- Product: line of credit
- Competitive advantage: the payment card linked to the line of credit
- Market: Latvia
- Portfolio on 30.06.2025:
 - Portfolio size (gross): EUR 5 690 000
 - Portfolio size (net): EUR 5 360 000
 - Number of clients: > 5000
 - Cards issued: > 800



Our Values

NordCard strives for a world in which every person has a chance to implement all intentions. Our aim is to grant this chance by creating a stable and reliable financial product that provides excellent customer service.

CLIENT - With care and respect

We equally respect all our clients and are proud that they have chosen NordCard

TEAM - We like, what we do

A joint aim and joint interests make NordCard a joint team

DEVELOPMENT - Our future is in development

We invest resources in ideas that perfect our product, job, and ourselves

TRANSPARENCY - Without hidden rules

We honestly lay out all the rules governing our collaboration and always inform about changes

EXCELLENCE - Every detail is important

To provide impeccable product, we tirelessly work on every detail

SECURITY - Collaboration relies on trust

We exclude all the risks that may arise to the safety of our clients and business



We are proud of having created a product with excellent customer service that has managed to attain our clients' appreciation and that opens new opportunities for them to implement their wishes!

NordCard Creditlimit

Apply for NordCard Creditlimit just once but use it when and as often as you want. Open up new opportunities with NordCard!

- Creditline up to 10 000 EUR
- Repayment term up to 120 months
- Payment card
- Flexible repayment options
- Online Banking system
- Individual scoring process and unique offers

NordCard Creditlimit Is Always by Your Side

- Keep track of your card transactions in Online Banking system
- Receive your card free of charge by post
- Withdraw money from ATMs and pay around the world
- Shop online safely



How Our Clients Apply

1

Fill in our simple one-step application form

Less than 15-field online-application form makes the application process very easy, transparent and fast

Mandatory Requirements:

- Customers in the 18-75-year-old age group
- Official net income starting from 270 EUR per month
- Personal bank account in one of the banks of Latvia
- Declared address in the Republic of Latvia

2

Confirm registration

Transfer of 0.01 EUR from private bank account to the NordCard bank account assures the required level of Online identification

3

Get scored and get a loan

We make quick yet profound processing of applications and scoring of each new customer, making AML/KYC, Income/Spending, Credit History/Debt and other important checks

Customers choose us because we are:

RELIABLE **130 900**

People chose NordCard

PROFESSIONAL **200**

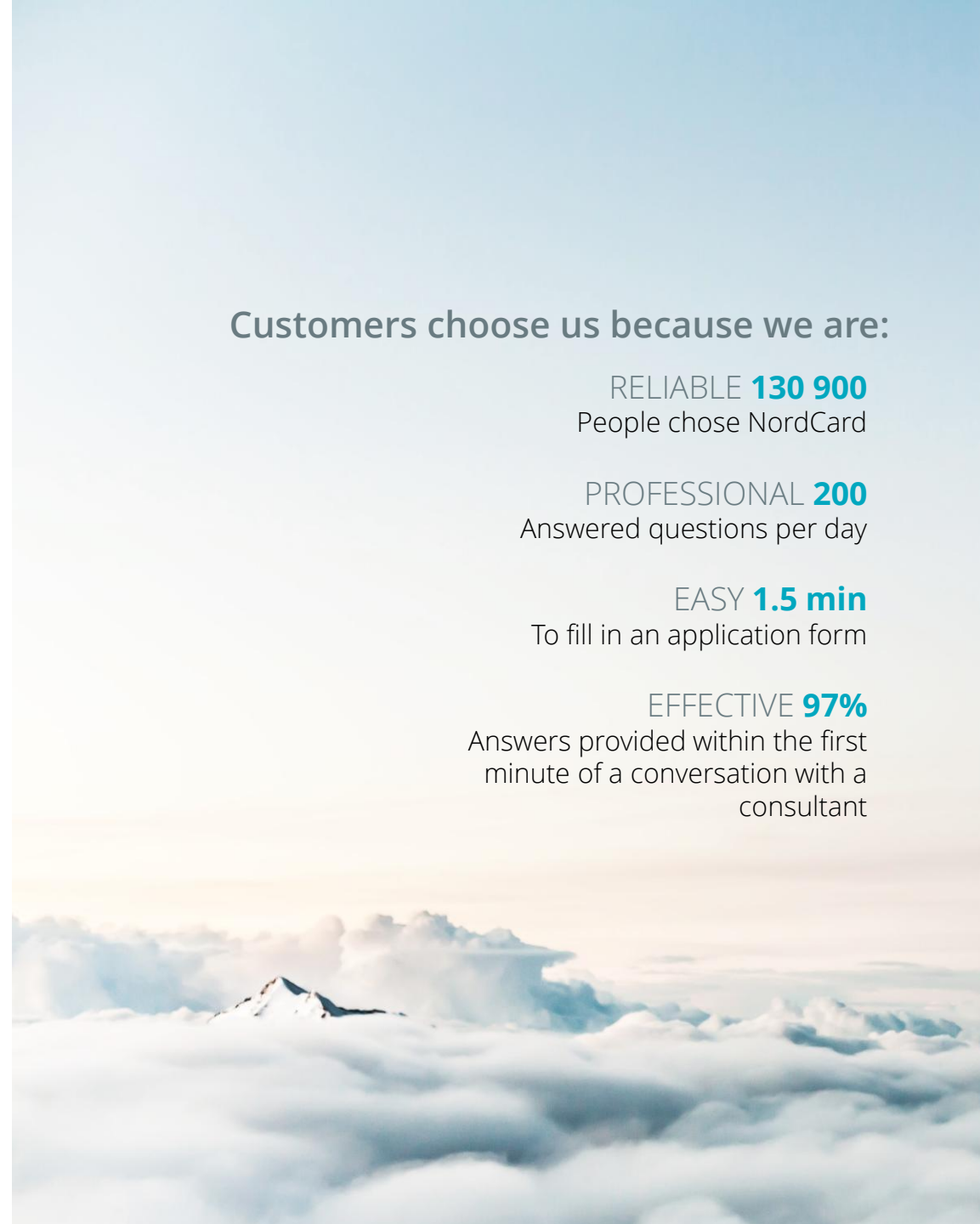
Answered questions per day

EASY **1.5 min**

To fill in an application form

EFFECTIVE **97%**

Answers provided within the first minute of a conversation with a consultant



Customer Profile

- Female **44%** / Male **56%**
- Average age **39**
- Average income **790 EUR**
- 3 most popular industries
 - **Manufacturing**
 - **Retail and wholesale**
 - **Government**
- Higher education **47 %**
- NordCard payment card **20 %**

Product Statistics

- Average Creditlimit amount **900 EUR**
- Utilization rate **77%**
- Average repayment age **700 days**
- One-time loan **40%** / Constant creditline use **60%**
- Debt rate **9%**
- Default rate **8%**
- 3 most popular spending categories
 - **Consumer goods**
 - **Home repair**
 - **Car purchase or repair**

How Our Clients Use the Product



As a short-term loan

Suited for people who want to borrow in the short term. It is advantageous, fast, and don't charge a loan extension fee

- Apply just once, but use when needed
- Have benefits of interest-free period
- Return in the long term and forget about paying extension fees



As money reserves

Use a credit line like money reserves that are always available to cover both unexpected and desired spending

- Apply now, but use when you want
- Start to repay, only when start to use it
- No fee for account opening and maintenance

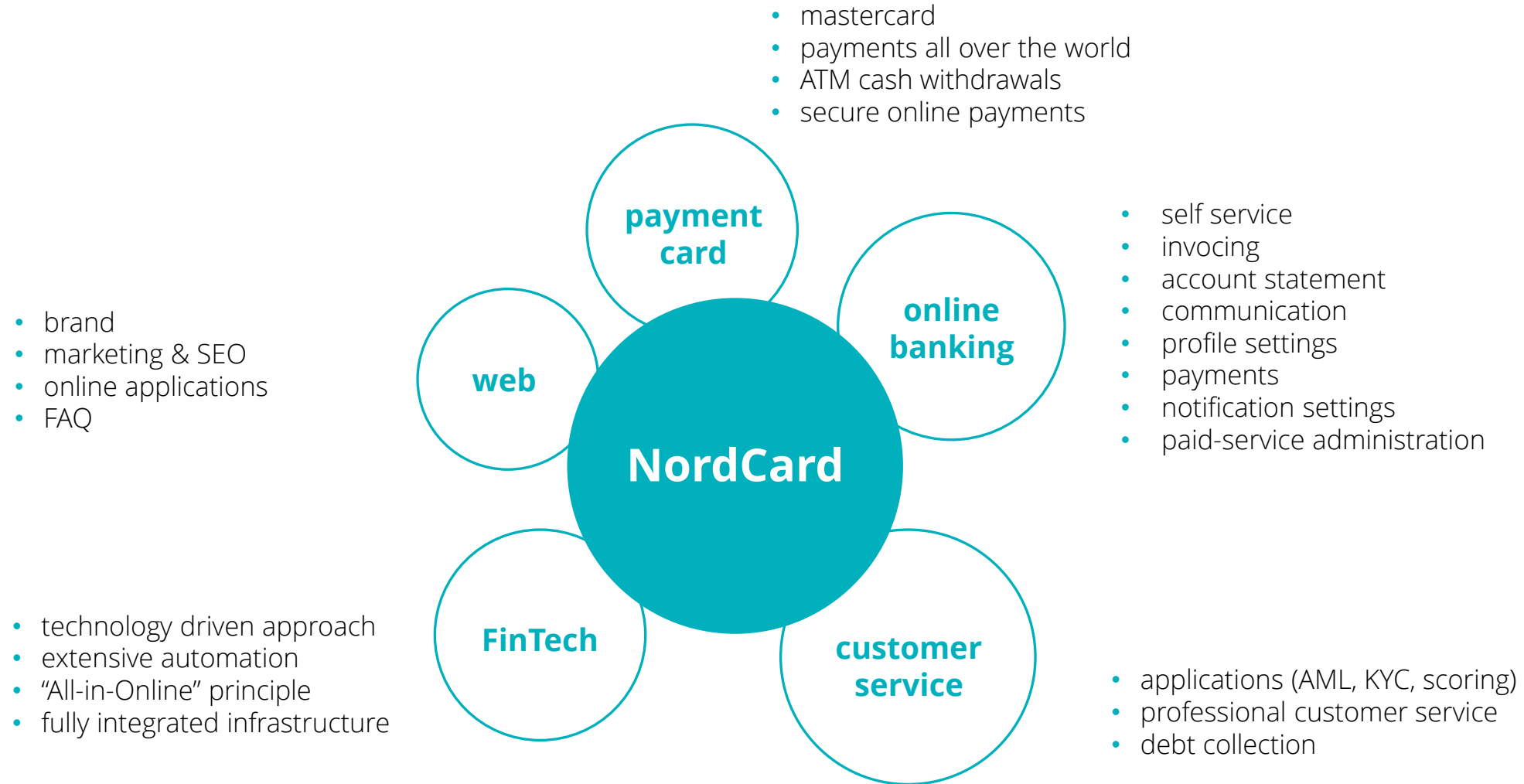


As a long-term loan

There is always an option of repaying the loan over a longer period, and thus benefit from flexible repayment options

- Pay a loan within 60 month
- Divide repayment in smaller parts
- With each payment interest gets smaller

Business Model



Portfolio

Court and Incasso's portfolio

Our €5.2 million portfolio as of December 31, 2024, remains effective despite a higher proportion of court-related or incasso-related debts. *Strong recovery efforts resulted in €37,804 from court cases and €20,897 from Incasso activities in May and June, demonstrating our ability to generate positive outcomes in challenging situations. With €2.43 million of debt managed without delays and consistent progress across all stages, we are efficiently recovering outstanding amounts, minimising risks, and driving solid returns for investors.*

PORTFOLIO ON 31.12.2024 (EUR)

Position	Total	Base	Interest	Fees	Penalties	Clients
WITHOUT DELAY	2 433 863,38 €	2 343 792,43 €	78 869,65 €	11 201,28 €	0.02 €	3 124
SOFT COLLECTION (1 – 30 delayed days)	296 795,73 €	273 252,04 €	18 527,13 €	4 941,83 €	74,73 €	220
HARD COLLECTION (31 – 90 delayed days)	102 462,64 €	90 381,51 €	8 925,32 €	2 704,56 €	451,25 €	78
COLLECTION GRAPH	89 445,98 €	63 096,17 €	8 300,08 €	962,73 €	17 087,00 €	75
INCASSO 1st WASH	308 963,31 €	249 490,27 €	45 766,25 €	11 059,92 €	2 646,87 €	218
FINAL COLLECTION P1	191 805,50 €	128 640,21 €	34 843,56 €	12 587,03 €	15 734,70 €	118
INCASSO 2nd WASH	193 185,05 €	133 179,43 €	28 463,37 €	8 555,23 €	22 987,02 €	107
FINAL COLLECTION P2	686 311,92 €	434 719,89 €	113 296,85 €	50 532,33 €	87 762,85 €	415
COURT (WARNING)	228 237,62 €	128 833,02 €	38 640,62 €	18 898,43 €	41 865,55 €	183
COURT (ORDINARY)	500 909,44 €	263 597,95 €	88 408,48 €	60 955,01 €	87 948,00 €	270
INSOLVENCY	46 514,08 €	31 388,86 €	7 518,04 €	1 300,05 €	6 307,13 €	30
DECEASED	67 150,02 €	51 779,90 €	10 131,89 €	1 191,69 €	4 046,54 €	57
READY FOR CESSION	62 038,69 €	27 593,01 €	11 532,10 €	10 810,79 €	12 102,79 €	81
Total	5 207 683.36 €	4 219 774.69 €	493 223.34 €	195 700.88 €	299 014.45 €	4976

Assets

1

Intangible investments

Intangible investments include trademarks, IT infrastructure, and consumer lending licenses. The license acquisition cost is €250,000, and the fair value of the IT infrastructure is approximately €200,000. Thus, the market value of these assets significantly exceeds the €173,283 book value.

2

Fixed assets

Fixed assets include office equipment, servers, and a complete workplace setup, with a book value of €17,333. The company also has a full remote-enabled setup for 20 employees, each valued at about €1,500. Therefore, the market value of the fixed assets exceeds their book value.

3

Debtors

We have updated our provision policy to align more closely with the current situation by linking it to the debt collection stage. As of December 31, 2024, receivables include a gross loan portfolio of €4,941,549 with provisions of €259,206. Other debtors comprise deposits for office-related expenses. For comparison, as of December 31, 2023, the gross loan portfolio totalled €4,412,353, with provisions of €238,743. This change ensures a more accurate reflection of portfolio risk and recovery potential.

ASSETS (expected)	31.12.2024	31.12.2023
LONG-TERM INVESTMENT	EUR	EUR
INTANGIBLE INVESTMENTS		
CONCESSIONS, PATENTS, LICENCES, TRADEMARKS	170 389	182 108
OTHER INTANGIBLE INVESTMENTS	2 894	3 441
TOTAL INTANGIBLE INVESTMENTS	173 283	185 549
FIXED ASSETS		
OTHER FIXED ASSETS AND INVENTORY	17 333	21 393
TOTAL FIXED ASSETS	17 333	21 393
TOTAL LONG-TERM INVESTMENT	190 616	206 942
CURRENT ASSETS		
INVENTORY		
RAW MATERIALS AND CONSUMABLES	6 343	2 216
TOTAL CURRENT ASSETS	6 343	2 216
DEBTORS		
RECEIVABLES	4 941 549	4 173 610
OTHER DEBTORS	4 641	14 198
COSTS OF FUTURE REPORTING PERIODS	64 985	58 101
TOTAL DEBTORS	5 011 175	4 245 909
CASH AND CASH EQUIVALENTS		
CASH EQUIVALENTS	69 304	69 891
TOTAL DEBTORS	5 086 822	4 318 016
TOTAL ASSETS	5 277 438	4 524 960

Liabilities

1

Fixed capital

The company's fixed capital is €3,375,000. In 2019, fixed capital was increased from €425,000 to €3,375,000 to lower costs.

2

Retained earnings

The accumulated loss over the past five years is €1,622,376. FY 2023 closed with €83,934, and FY 2024 closed with €15,785.

3

Creditors

We have partnered with Iuvo-Group and Bondster, crowdfunding companies, to repay short-term creditors and secure working capital for portfolio growth. In 4 years, we raised €3,369,347 through crowdfunding.

4

Total liabilities

Total liabilities are €5,277,438, where €1,768,409 is own capital, €3,369,347 are long-term creditors, and only €139,682 are short-term creditors. Therefore, the company has a high liquidity ratio.

LIABILITIES	31.12.2024	31.12.2023
OWN CAPITAL	EUR	EUR
FIXED CAPITAL	3 375 000	3 375 000
RETAINED EARNINGS		
ACCUMULATED PROFIT/LOSS FOR THE PREV. YEARS	(1 622 376)	(1 706 310)
PROFIT OR LOSS OF THE REPORTING YEAR	15 785	83 934
TOTAL OWN CAPITAL	1 768 409	1 752 624
CREDITORS		
LONG-TERM CREDITORS		
OTHER LOANS	3 369 347	2 696 376
TOTAL LONG-TERM CREDITORS	3 369 347	2 696 376
SHORT-TERM CREDITORS		
DEBTS TO SUPPLIERS AND EMPLOYEES	11 241	20 977
TAXES AND STATE SOCIAL INSURANCE CONTR.	14 649	15 522
OTHER CREDITORS	24 753	23 790
ACCRUED LIABILITIES	89 039	15 671
TOTAL SHORT-TERM CREDITORS	139 682	75 960
TOTAL CREDITORS	3 509 029	2 772 336
TOTAL LIABILITIES	5 277 438	4 524 960

Profit/Loss Statement

1

Gross profit/loss

Gross profit remained strong despite the debt sale of €284,582 in May 2024. Following the sale, enhanced debt collection strategies helped maintain profitability and revenue stability from the remaining €5.2 million portfolio.

2

Sales, administration, interest and other expense

Sales, administration, and interest costs were carefully controlled. Operational efficiency has been maintained to offset expenses, ensuring profitability remains intact even as operational costs grow in line with expanding collections.

3

Cession (Portfolio Sale)

In May 2024, we sold €284,582 from the portfolio. This sale provided immediate liquidity, which we reinvested into improving debt recovery strategies, including court warnings and other methods, to strengthen future collection efficiency.

4

Profit and loss

Despite the cession, profitability remains positive. In May and June, we recovered €37,804 from court cases and €20,897 from Incasso activities, ensuring that the portfolio continues to deliver strong financial performance.

PROFIT AND LOSS STATEMENT	2024	2023
	EUR	EUR
NET TURNOVER	1 361 468	1 175 257
COST OF PRODUCTION	(451 357)	(515 911)
GROSS PROFIT OR LOSS	910 111	659 346
SALES SCOTS	(57 389)	(40 796)
ADMINISTRATION COSTS	(275 612)	(307 970)
OTHER OPERATING INCOME	70 455	98 698
OTHER OPERATING EXPENSES	(264 930)	(127 068)
OTHER INTEREST INCOME	172	201
INTEREST AND SIMILAR COSTS	(367 023)	(198 476)
PROFIT OR LOSS BEFORE CORPORATE TAX	15 785	83 935
CORPORATE INCOME TAX FOR THE PERIOD	-	-
PROFIT OR LOSS AFTER CORPORATE INCOME TAX	15 785	83 935
PROFIT OR LOSS FOR THE REPORTING YEAR	15 785	56 273

Management Team

Business entrepreneur with over 20 years experience in business management and varied experience in strategic planning, finance and operations in the banking and brokerage industry.

- M.Econ. from Riga Technical University
- B.Econ. from Riga Technical University



Edgars Ivanovs
Shareholder

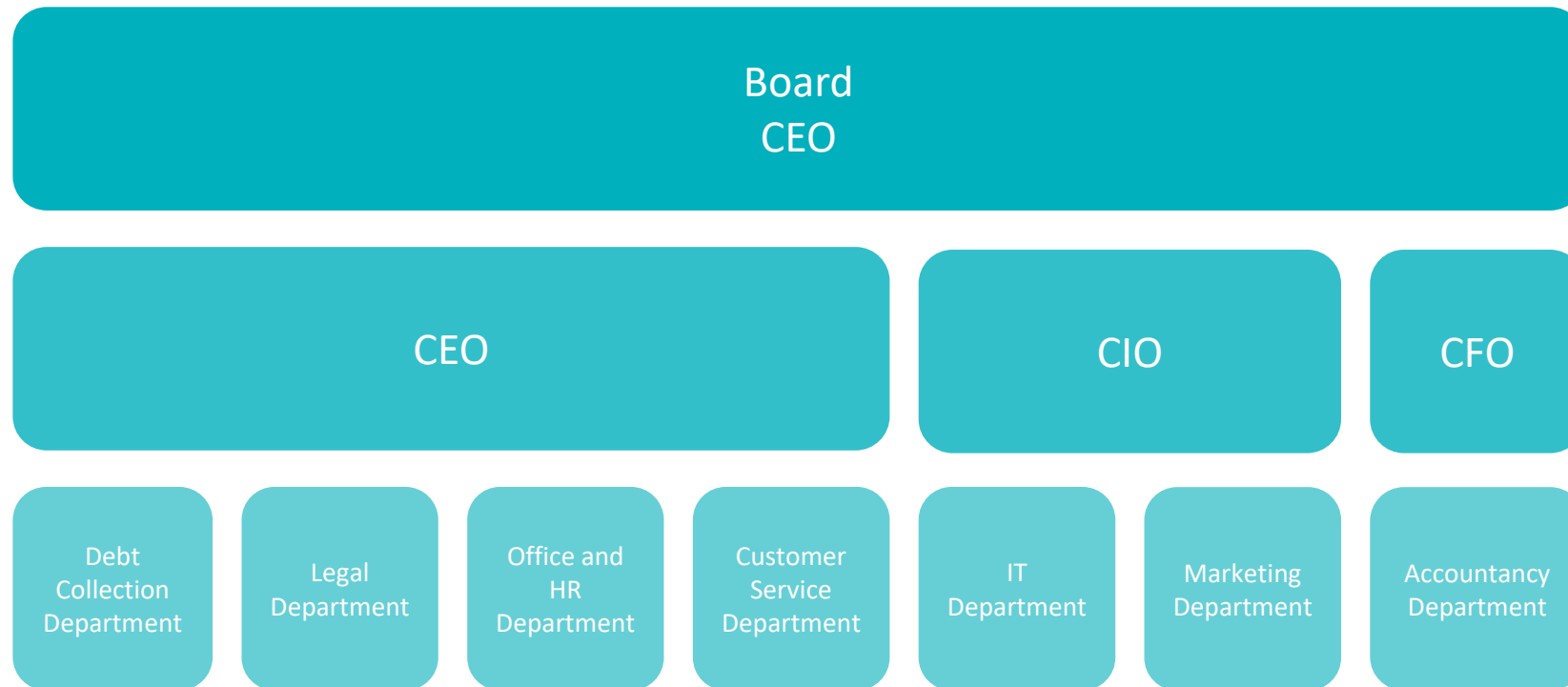


Daniels Jukna
Board member
CEO

Executive manager with varied experience in business development, finance, economics, jurisprudence, IT and operations management.

- M.Econ. from the University of Latvia
- B.Fin.Eng. from Riga Technical University
- economics lecturer
- CAMS certified

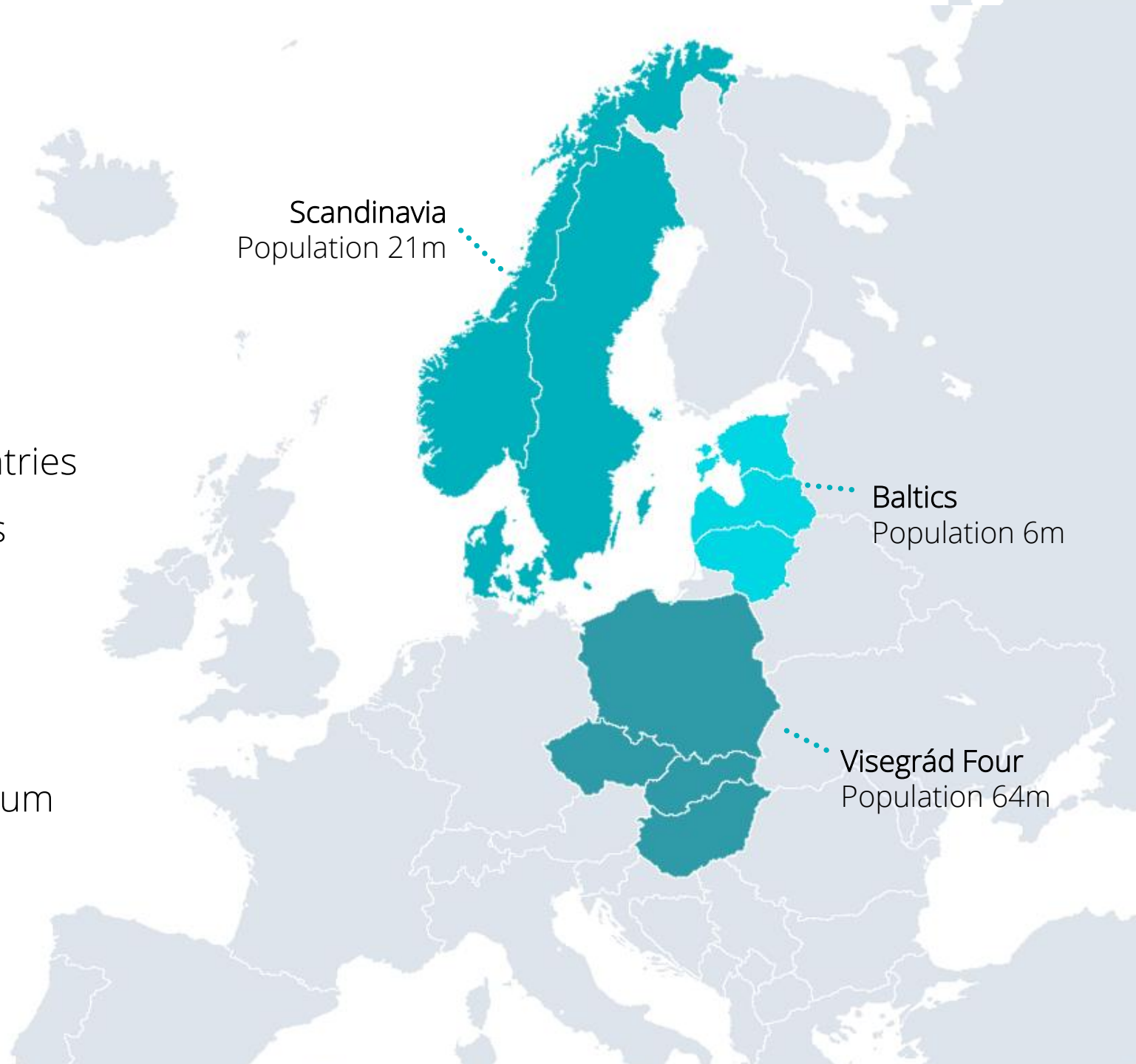
Organizational Structure



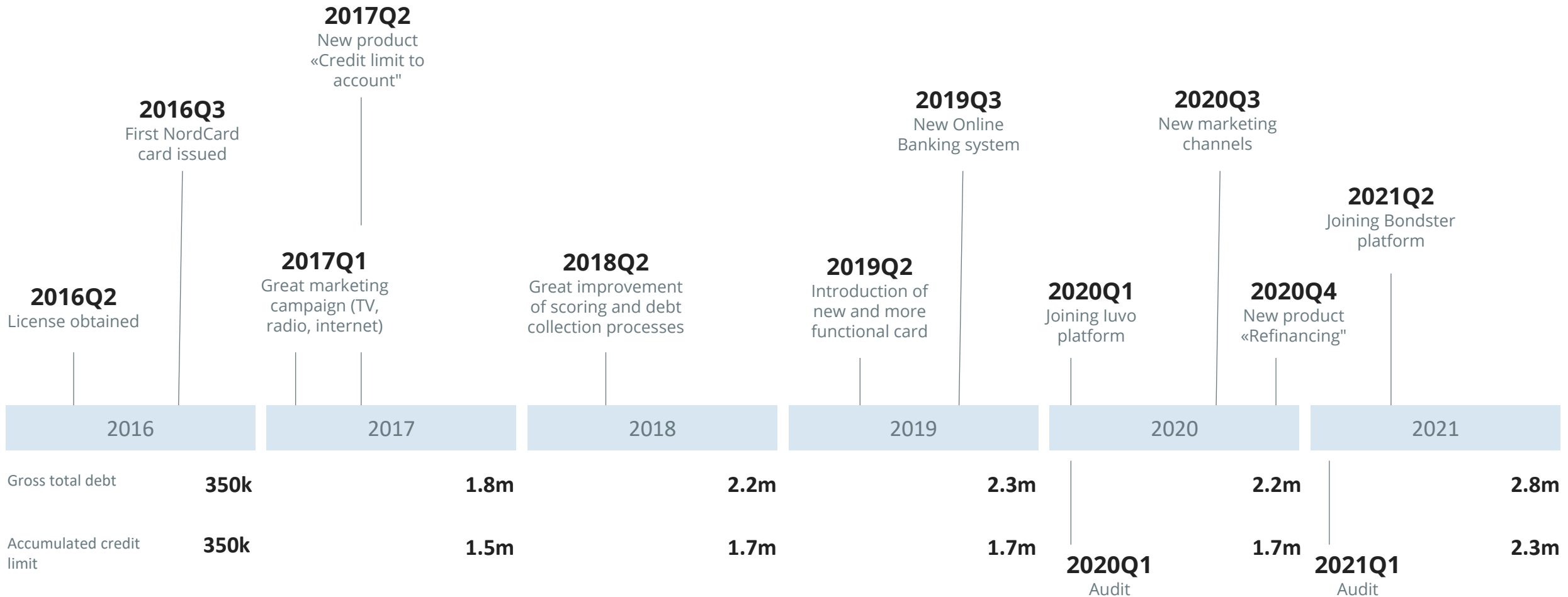
Future Scale Up

Neobanking is simple

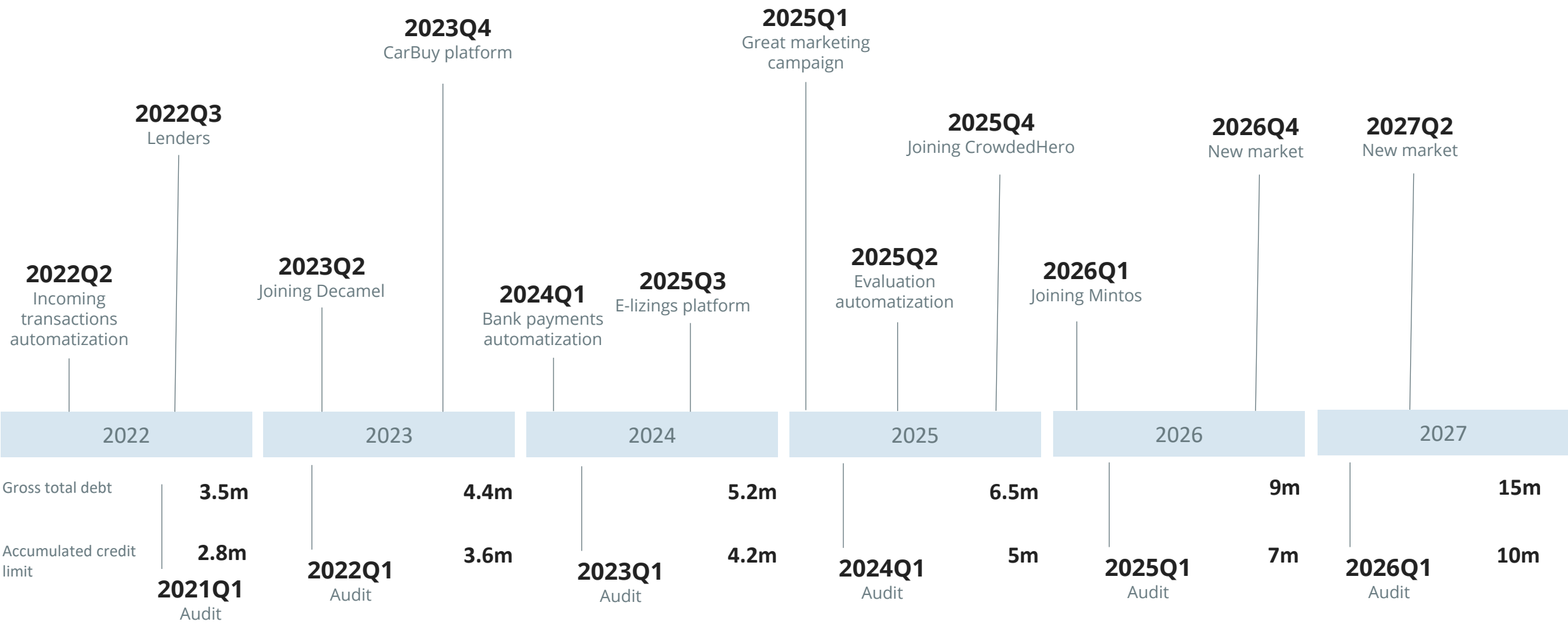
- Expand business to other EU countries
- Product with core banking services
- Mobile APP
- 3m clients
- 1m payment cards
- Infrastructure scale up and maximum automation



Timeline



Timeline





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