ACCESS FINANCE AD
Activity Report
Independent Auditor's Report
Individual Financial Statements

for the year ended 31 December 2025

ANNUAL ACTIVITY REPORT

Management presents its Annual Activity Report for 2025, prepared in accordance with the Accounting Act and the requirements of the Commercial Register. Management presents its Individual Financial Statements for the year ended December 31, 2025, prepared in accordance with IFRS accounting standards adopted by the European Union ("IFRS accounting standards adopted by the EU"). These Individual Financial Statements were audited by MGI Delta OOD.

CORPORATE INFORMATION

ACCESS FINANCE AD (Company or Entity) is a shareholding company. Established on 7 November 2013 as a limited liability company with UIC 202806978, on 31.10.2022 the Company was transformed based on Article 264 of the Commercial Law by changing the legal form of limited liability company "Access Finance" (transforming company) into joint stock company "Access Finance" (newly established company). As a result of the conversion, Access Finance OOD is terminated without liquidation. The Company operates as a non-banking financial institution in Bulgaria. The seat and registered address of management are: zh.k. Ivan Vazov, "Balsha" St. No.1, block 9, floor 2, Sofia, Bulgaria. The company is represented by the executive director Tsvetan Petkov Krastev.

As of 31.12.2025 Access Finance AD is managed by a Board of Directors, with a mandate until 27.08.2028. The Board of Directors consists of the following members:
• Tsvetan Petkov Krastev
• Nia Nedelchova Spasova
• Ivan Stanimirov Vasilev
• Dimitar Aleksandrov Prodanski
• "Management Financial Group" AD, UIC 203753425

Access Finance AD is a non-banking financial institution, with a focus in the field of microcredit and the provision of credits through credit cards under the Byala Karta trademark, as well as other consumer loans. The Company extends unsecured loans to low- and mid-level-income customers. The Company has subsidiaries in Romania, Spain, United States of America and Mexico. The Company has no branches.

As of December 31, 2025, the total number of employees amounted to 203 employees (December 31, 2024: 199 employees).

Shareholder structure

As of December 31, 2025, the share capital of the Company amounts to BGN 1,270,000.00 divided into 1,270,000.00 shares of BGN 1.00 each as follows:

Shareholders	Share number	Par value per share in BGN	Total amount in BGN	% from shareholding capital
Management Financial Group AD	961 875	1.00	961 875	75,74%
Tsvetan Petkov Krastev	125 000	1.00	125 000	9,84%
Svetoslav Georgiev Radovenski	62 500	1.00	62 500	4,92%
Ivan Pascalev Arnaudov	62 500	1.00	62 500	4,92%
Apostol Ustianov Mushmov	26 250	1.00	26 250	2,07%
Antonia Vasileva Sabeva	25 000	1.00	25 000	1,97%
Angel Vassilev Madjirov	1 250	1.00	1 250	0,10%
Ivelina Tsankova Kavurska	1 250	1.00	1 250	0,10%
Filip Georgiev Kadiyski	1 250	1.00	1 250	0,10%
Dimitar Aleksandrov Prodanski	1 250	1.00	1 250	0,10%
Blagovest Yordanov Vitanov	625	1.00	625	0,05%

Maria Stavreva Velkova	625	1.00	625	0,05%
Gergana Milkova Dimitrova	625	1.00	625	0,05%
Total shares	1 270 000	1.00	1 270 000	100%

Each share gives the right to one vote in the General Shareholders' Meeting, the right to a dividend and a liquidation share. The right to a dividend and liquidation share is determined in proportion to the nominal value of the shares. In 2025, the Company did not acquire or transfer its own shares, and as of December 31, 2025, and December 31, 2024, it did not own any own shares.

During the year ended December 31, 2025, the Company did not distribute any dividends.

OVERVIEW

In 2025, Access Finance AD managed to consolidate its market position against the background of intensifying competition in the segment and an uncertain macro environment. The Company's revenue grew by 24% on an annual basis to BGN 81,623 thousand due to higher average disbursed amounts under credit products and realized higher profitability per unit.

36 thousand
newly issued cards and credits

166 thousand
active credit cards and credits

BGN 431 693 thousand
credits granted

BGN 94 840 thousand
gross client portfolio

BGN 36 156 thousand
profit before tax

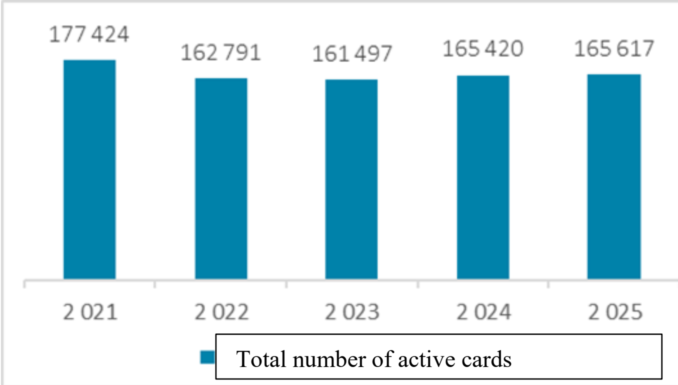
BGN 466
average income per credit card/credit

13 years
on the market in Bulgaria

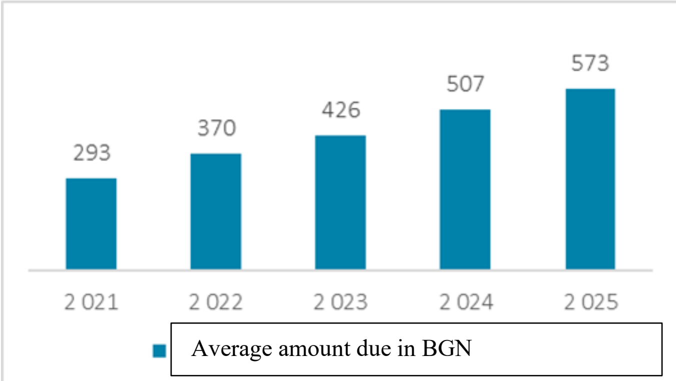
26%
operating expense to revenue ratio

In 2025, the Company's operating expenses grew moderately by 6% on an annual basis. Impairment expenses increased by 19% compared to the previous year.

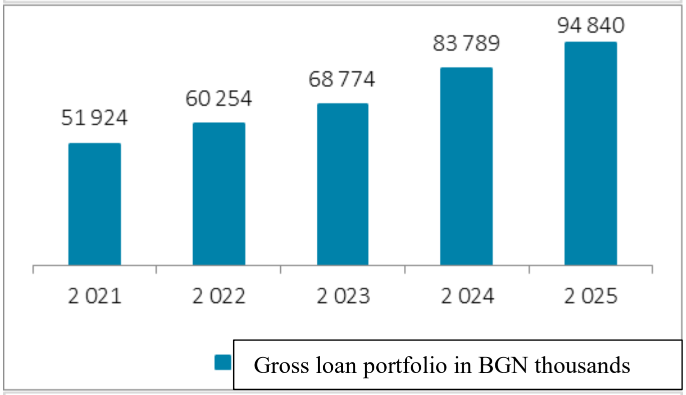
As of 31.12.2025, Access Finance provides financing for 160,119 active cards and 5,498 consumer loans. The total number of active loans remains unchanged compared to the previous year.



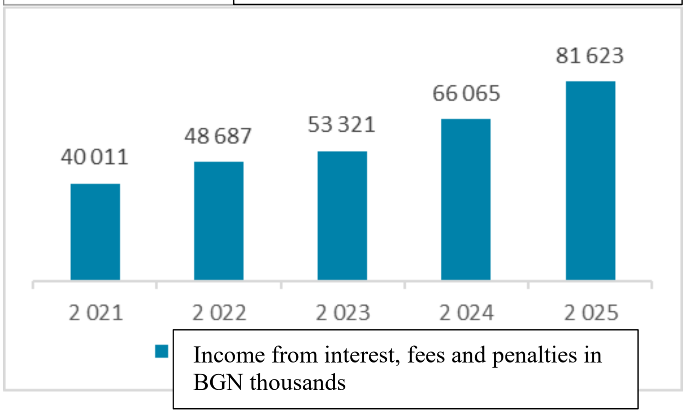
In 2025, the Company is working towards an increase in the average utilized amounts of credit, which grew by 7%.



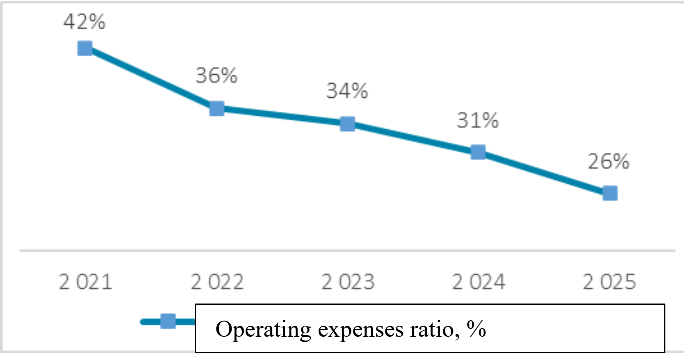
The gross loan portfolio grew by 13% on an annual basis, reaching BGN 95 million, driven by growth in active loans and higher average disbursed amounts.



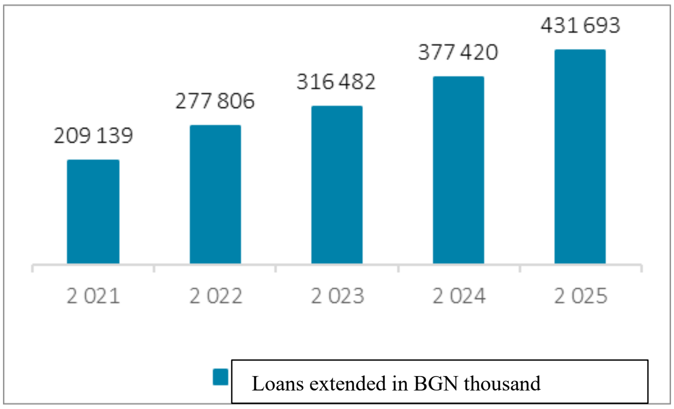
Income from interest, fees and penalties increased by 24%.



The operating expenses ratio (staff costs + general operating and other administrative expenses) to interest, fee and penalty income fell to 26% due to more moderate growth in expenses and improved efficiency.



The amount of loans granted increased by BGN 54 million compared to the previous year.



Access Finance AD operates in a highly developed and competitive financial services market and is exposed to price risk. Some of the Company's competitors are banking and nonbank financial institutions with access to cheap financial resources, which gives them a pricing advantage over competing products.

Access Finance AD manages the risk of non-payment of due loans and interest through developed internal rules for credit risk management. The rules regulate the requirements for lending, classification of risk exposures and formation of provisions for impairment losses.

To manage credit risk, the Company has developed strict procedures for analysis and evaluation of potential borrowers, including scoring procedures and detailed verification of the data provided. The Company has established an effective system for monitoring payments on loans granted, as well as active measures for the collection of receivables. Management closely monitors exposure to credit risk at each stage of the credit process.

In terms of liquidity, the Company maintains sufficient liquid assets (including cash on hand and cash in current accounts) at all times, sufficient to meet credit demand and cover current payments.

The management of the Company currently observes the following financial indicators:

	2025	**2024**	**Difference**	
	BGN'000	**BGN'000**	**BGN'000**	**%**
Profit before tax	36 156	17 549	18 607	106%
Return on equity	42%	26%	0.1649	63%
Equity-To-Asset ratio	77%	70%	0.0677	10%
Debt-to-Assets Ratio	23%	30%	-0.0692	-23%

Markets

Access Finance AD successfully operates on the domestic market in Bulgaria by providing unsecured credits through White Card credit card. The main users of the financial product are individuals for whom quick and easy access to financing is important.

Participation of members of the Board of directors in commercial companies as unlimited liability partners, the holding of more than 25 percent of the capital of another company, as well as their participation in the management of other companies or cooperatives as procurators, managers or board members

Tsvetan Petkov Krastev does not hold significant share (over 25%) of the capital of other companies. Participates in the management of:

Access Finance SL (The Kingdom of Spain)	B-88519400	Ex. Director and member of the Board of Directors

Dimitar Aleksandrov Prodanski does not hold significant share (over 25%) of the capital of other companies. Participates in the management of:

Access Asset Management S.A. de C.V. (Mexico)	DSC201008G10	Chairman of the Board of Directors
Association Ukrainian Cultural and Educational Center 'Mriya'	207452743	Member of the Management Board

Nia Nedelchova Spasova does not hold significant share of over 25% of the capital of other companies. Participates in the management of:

Company Name	**Bulstat**	**Role**
Easy Asset Management AD	131576434	Member of the Management Board
Viva Credit AD	207343548	Member of the Management Board
Management Financial Group AD	203753425	Member of the Management Board

Ivan Stanimirov Vasilev does not hold significant share over 25% of the capital of other companies. Participates in the management of:

Company Name	**Bulstat**	**Role**
Easy Asset Management AD	131576434	Member of the Management Board
Chiron Management AD	205202828	Member of the Management Board
Funding Alliance AD	208007365	Member of the Management Board
Viva Credit AD	207343548	Member of the Management Board
Management Financial Group AD	203753425	Member of the Management Board

Management Financial Group AD, UIC 203753425, owns a significant share (more than 25%) of the capital of the following companies:

Name of the company	**UIC**	**%**
Smart Asset Services EOOD	201389179	100
Easy Asset Management AD	131576434	88.67
Viva Credit AD	207343548	99.46
Xpress Pay EOOD	202813549	100
Seewines AD	202972213	99.70

Smart Innovative Technologies LTD	203068866	100
Fintrade Finance AD	203429537	64.45
IUVO GROUP OŰ (Estonia)	14063375	96.59
Agency for control of outstanding debts AD	207172780	85
MFG Micro-Credit Ghana Limited (Ghana)	CS257312017	90
Liquid Dreams OOD	205188992	98
MFG Partners EOOD	205658146	100
MFG Invest AD	207055357	87
Flexible Financial Solutions TOV - in liquidation (Ukraine)	42953538	100
April Services Ltd	205969592	91
Easy Asset Management DOO Beograd-Novi Beograd (Serbia)	21617075	100
MFG Digital Limited (Great Britain)	14000244	100
Iuvo OOD	206251285	96.59
Insurance brokerage company M BROKER AD Skopje (N. Macedonia)	7594232	100
SOFIA FIN-INVEST PRIVATE LIMITED (India)	ABJCS9900N	98
Insurance Company Instinct EAD	207335761	99.38
Brezel Digital Assekuradeur GmbH	HRB292303	50
Funding Alliance EAD	208007365	50
ZORNITSA FAMILY ESTATES AD	208155588	100
Gold Trust Management AD	208178302	50
Borgo Estates EAD	208442588	100
Easy Asset Management SAC	20614372509	50
Icredit Inc.	20243809397	100

Management Financial Group AD participates in the management of the following companies:

Company Name	**Bulstat**	**Role**
Viva Credit AD	207343548	Member of the Board of Directors
Fintrade Finance AD	203429537	Member of the Board of Directors
Agency for control of outstanding debts AD	207172780	Member of the Board of Directors
FINTRADE FINANCE IFN S.A.	52961223	Member of the Board of Directors

Contracts under Art. 240b of the Commercial Law concluded during the year

There are no contracts concluded between the Members of the Board of Directors and people related to them and Access Finance AD in 2025, which go beyond the ordinary business or significantly deviate from the market conditions.

The Company does not carry out activities in the field of scientific research and development.

Information on the acquisition of own shares required by Article 187d of the Commercial Law

The Company has not acquired and does not hold its own shares.

Use of financial instruments

The Company's financial assets at the end of the reporting period mainly include a portfolio of loans, investments in subsidiaries and cash. Financial risk management is comprehensively specified in Appendix 24 Financial risk management of this individual financial statement. Access Finance AD does not use hedging.

Ecology and environmental protection

The management of the Company pays attention to the reasonable way of using resources to optimize costs and protect the environment. A detailed report on the Company's responsibilities can be accessed at: https://mfg.bg/esg

Significant events after the reporting period

According to the Law on the Introduction of the Euro in the Republic of Bulgaria (LIERB), as of January 1, 2026, the euro becomes the official currency and legal tender in Bulgaria. The official exchange rate is set at 1.95583 leva for 1 euro.

The introduction of the euro as the official currency in the Republic of Bulgaria represents a change in the functional (reporting) currency of the Company, which will be reflected prospectively and does not represent an event after the reporting period that requires an adjustment in the financial statements for the year ending December 31, 2025.

The Company does not expect any significant effects from the translation of the opening balances as of January 1, 2026, into euro and from the process of changing the functional (reporting) currency.

On 02.04.2026, by virtue of a decision of the general meeting of shareholders of Axi Finance IFN.S.A. distributes the partially undistributed profit by distributing the amount of 6,000,000.00 Romanian lei for dividend payment. The shareholder Access Finance AD, which holds 99.99998% of the shareholding, will be paid the total equivalent in euros of 5,999,998.80 Romanian lei, at the exchange rate published by BCR on the actual payment date.

On 14.04.2026, pursuant to a share purchase and sale agreement, Ivan Paskalev Arnaudov acquired 250 ordinary, available registered shares from Dimitar Alexandrov Prodanski.

On 14.04.2026, pursuant to a share purchase and sale agreement, Velko Krasimirov Kamenov acquired 1,000 ordinary, available registered shares from Dimitar Alexandrov Prodanski.

No events have occurred after December 31, 2025, that would require additional adjustments and/or disclosures in the Company's current individual financial statements for the year ended December 31, 2025.

Company’s expected development and prospects

In 2026, the Company will focus on customer satisfaction in service and use of the products. One of the main highlights of the Company’s activities will be loyal customers. The Company plans to launch new credit products, initiatives and programs which will benefit loyal customers.

The objectives of Access Finance AD include strengthening the activity of the commercial network through active marketing systems and developing promotional schemes for the offered financial services. The future development of the Company is related to the expansion of the activity by attracting new customers and affirming a leading position on the market.

Responsibilities of the management

The management of Access Finance AD has prepared the Financial Statements for 2025 which give a true and fair view of the state of the Company's affairs at the end of the year and its accounting results. The Financial Statements have been prepared in accordance with IFRS accounting standards as adopted by the EU.

Management confirms that it has consistently applied adequate accounting policies and that the principle of prudence in assessing assets, liabilities, income and expenses is complied with when preparing the Financial Statements as of 31 December 2025.

Management also confirms that it has adhered to the applicable accounting standards, and the Financial Statements have been prepared on the going concern basis.

Management is responsible for the proper keeping of accounting records, proper management of assets and for taking the necessary measures to avoid and detect possible misuse and other irregularities.

TSVETAN PETKOV KRASTEV

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Tsvetan Krastev
Executive Director

Date: May 07, 2026

mgi delta
AUDIT & TAX

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INDEPENDENT AUDITOR'S REPORT

To the Shareholders of
Access Finance AD
ID Nr 207140327
Sofia, Bulgaria

Opinion

We have audited the individual financial statements of Access Finance AD („the Company"), which comprise the individual statement of financial position as of December 31, 2025, and the individual statement of comprehensive income, individual statement of changes in equity and individual cash flow statement for the year then ended, and notes to the individual financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion, the accompanying individual financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2025, and its financial performance and its cash flows for the year then ended in accordance with IFRS accounting standards as adopted by EU.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Individual Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Standards for Independence) (IESBA Code) together with the ethical requirements of the Law on Independent Financial Audit and Assurance on Sustainability (LIFAAS) that are relevant to our audit of the individual financial statements in Bulgaria, and we have fulfilled our other ethical responsibilities in accordance with the requirements of IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information Other than the Individual Financial Statements and Auditor's Report Thereon

Management is responsible for the other information. The other information comprises the Annual activity report prepared by management in accordance with Chapter Seven of the Accountancy Act, but does not include the individual financial statements and our auditor's report thereon.

Our opinion on the individual financial statements does not cover the other information and we do not express any form of assurance conclusion thereon, unless and to the extent explicitly specified in our report.

In connection with our audit of the individual financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the individual financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Additional Matters to be Reported under the Accountancy Act

In addition to our responsibilities and reporting in accordance with ISAs, in relation to the Annual activity report, we have also performed the procedures added to those required under ISAs in accordance with the "Guidelines on new and extended audit reports and communication by the auditor" of the professional organisation of certified public accountants and registered auditors in Bulgaria, the Institute of Certified Public Accountants (ICPA). These procedures refer to testing the existence, form and content of this other information to assist us in forming a position about whether the other information includes the disclosures and reporting provided for in Chapter Seven of the Accountancy Act applicable in Bulgaria.

Position regarding Art. 37, paragraph 6 of the Accountancy Act

Based on the procedures performed our position is that:

(a) The information included in the Annual activity report referring to the financial year for which the individual financial statements have been prepared is consistent with those individual financial statements.

(b) The Annual activity report has been prepared in accordance with the requirements of Chapter Seven of the Accountancy Act.

Responsibilities of Management for the Individual Financial Statements

Management is responsible for the preparation and fair presentation of the individual financial statements in accordance with IFRS accounting standards, adopted by EU and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the individual financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Individual Financial Statements

Our objectives are to obtain reasonable assurance about whether the individual financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with LIFAAS and ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these individual financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the individual financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the individual financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the individual financial statements, including the disclosures, and whether the individual financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

VLADIMIR SVETOSLAVOV KOLMAKOV

Digitally signed by VLADIMIR SVETOSLAVOV KOLMAKOV
Date: 2026.05.07 16:56:17 +03'00'

Vladimir Kolmakov
Managing Partner and Registered Auditor in charge of the engagement
MGI Delta LLC, audit firm Nr 177

May 7, 2026
Sofia, Bulgaria

(All amounts are presented in BGN'000 unless otherwise stated)

	Note	2025	2024
Interest, fee, and penalty income	3	81 623	66 065
Interest and fee expense	4	(1 903)	(2 076)
Net interest, fee, and penalty income		**79 720**	**63 989**
Dividends income	5	8 859	-
Net other operating income	6	8 646	7 152
Net impairment losses on financial assets	7	(39 249)	(33 284)
Net impairment losses on investments in subsidiaries	18	(352)	-
Employee benefits expense	8	(8 702)	(8 308)
General administrative and other operating expenses	9	(12 766)	(12 000)
Profit before tax		**36 156**	**17 549**
Income tax expense	10	(2 756)	(1 759)
Profit for the year		**33 400**	**15 790**
Other comprehensive income			
Items that will not be reclassified to profit or loss in subsequent years			
Actuarial gains / (losses)		(9)	2
Other comprehensive income for the year, net of tax		(9)	2
Total comprehensive income for the year, net of tax		**33 391**	**15 792**

The accompanying notes are an integral part of these financial statements.

The individual financial statements were approved on 07 May 2026.

Executive Director

TSVETAN PETKOV KRASTEV
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Tsvetan Krastev

Prepared by

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Irena Davidkova

In accordance with the Independent Auditor's Report dated 07 May 2026
MGI Delta LLC, audit firm Nr 177

VLADIMIR SVETOSLAVOV KOLMAKOV
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Vladimir Kolmakov
Manager and engagement partner

ACCESS FINANCE AD
INDIVIDUAL STATEMENT OF FINANCIAL POSITION
As of December 31, 2025
(All amounts are presented in BGN'000 unless otherwise stated)

	Note	31.12.2025	31.12.2024
ASSETS			
Cash and cash equivalents	11	1 191	2 336
Microloans granted to individuals	12	76 510	67 870
Receivables form intermediaries	13	20 215	7007
Other assets	14	8 053	5 042
Loans granted to related parties	15	703	12 322
Property, plant, and equipment	16	86	128
Intangible assets	17	865	799
Right-of-use assets	18	1 044	1 566
Investments in subsidiaries	19	2 140	416
Deferred tax assets	10	33	28
TOTAL ASSETS		**110 840**	**97 514**
EQUITY AND LIABILITIES			
LIABILITIES			
Current tax liabilities		161	786
Trade and other payables	20	8 492	2 890
Lease liabilities	21	1 059	1 566
Borrowings	22	16 032	24 367
TOTAL LIABILITIES		**25 744**	**29 609**
EQUITY			
Share capital		1 270	1 270
Reserves		129	138
Retained earnings		83 697	66 497
TOTAL EQUITY	23	**85 096**	**67 905**
TOTAL LIABILITIES AND EQUITY		**110 840**	**97 514**

The accompanying notes are an integral part of these financial statements.

The individual financial statements were approved on 07 May 2026.

Executive Director
TSVETAN PETKOV KRASTEV
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Vladimir Kolmakov
Manager and engagement partner

ACCESS FINANCE AD
INDIVIDUAL STATEMENT OF CHANGES IN EQUITY
for the year ended December 31, 2025
(All amounts are presented in BGN'000 unless otherwise stated)

	Share capital	Statutory reserves	Actuarial reserve	Retained earnings	Total equity
Balance on 1 January 2024	**1 270**	**-**	**9**	**50 834**	**52 113**
Total comprehensive income for the year, incl.:	-	-	*2*	*15 790*	*15 792*
Profit for the year	-	-	-	15 790	15 790
Other comprehensive income for the year	-		2	-	2
Changes attributable to the owners, incl.:	-	*127*	-	*(127)*	-
Statutory reserves	-	127	-	(127)	-
Balance on 31 December 2024	**1 270**	**127**	**11**	**66 497**	**67 905**
Total comprehensive income for the year, incl.:	-	-	*(9)*	*33 400*	*33 391*
Profit for the year	-	-	-	33 400	33 400
Other comprehensive income for the year	-	-	(9)	-	(9)
Changes attributable to the owners, incl.:	-	-	-	*(16 200)*	*(16 200)*
Dividends paid	-	-	-	(16 200)	(16 200)
Balance on 31 December 2025	**1 270**	**127**	**2**	**83 697**	**85 096**

The accompanying notes are an integral part of these financial statements.

The individual financial statements were approved on 07 May 2026.

Executive Director
TSVETAN PETKOV KRASTEV Digitally signed by TSVETAN PETKOV KRASTEV Date: 2026.05.07 13:47:00 +03'00'
Tsvetan Krastev

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Irena Davidkova

In accordance with the Independent Auditor's Report dated 07 April 2026
MGI Delta LLC, audit firm Nr 177

VLADIMIR SVETOSLAVOV KOLMAKOV Digitally signed by VLADIMIR SVETOSLAVOV KOLMAKOV Date: 2026.05.07 16:57:33 +03'00'
Vladimir Kolmakov
Manager and engagement partner

ACCESS FINANCE AD
INDIVIDUAL STATEMENT OF CASH FLOWS
for the year ended December 31, 2025
(All amounts are presented in BGN'000 unless otherwise stated)

	Notes	2025	2024
Cash flows from operating activities			
Payments of microloans granted to individuals		(431 693)	(377 420)
Proceeds from repayment of microloans granted		479 482	415 872
Payments of loans granted to related parties		(22 575)	(24 831)
Proceeds from repayment of loans granted to related parties		19 520	2 761
Payments related to employees		(8 181)	(8 198)
Proceeds from customers		4 803	4 433
Payments to suppliers		(24 308)	(12 819)
Payments of corporate tax		(3 386)	(1 239)
Net other proceeds/(payments) for operating activities		(1 858)	(1 601)
Net cash (outflows) / inflows from operating activities		**11 804**	**(3 042)**
Investing activities			
Acquisitions of property, plant, and equipment		(60)	(123)
Purchases of intangible assets		(441)	(371)
Payments for investments in subsidiaries		-	(5)
Proceeds from the sale of investments in subsidiaries		-	69
Proceeds from dividends		7 998	-
Net cash (outflows) / inflows from investing activities		**7 497**	**(430)**
Financing activities			
Proceeds from borrowings		38 147	18 131
Repayments of borrowings, including interest		(47 621)	(13 824)
Repayments of lease liabilities		(546)	(471)
Dividends paid		(10 426)	-
Net cash (outflows) / inflows from financing activities		**(20 446)**	**3 836**
Net increase /(decrease) in cash and cash equivalents		**(1 145)**	**364**
Cash and cash equivalents at the beginning of year		**2 336**	**1 972**
Cash and cash equivalents at the end of year	**11**	**1 191**	**2 336**

The accompanying notes are an integral part of these financial statements.

The individual financial statements were approved on 07 May 2026.

Executive Director

TSVETAN PETKOV KRASTEV Digitally signed by TSVETAN PETKOV KRASTEV Date: 2026.05.07 13:47:24 +03'00'

Tsvetan Krastev

Prepared by

IRENA ZDRAVKOVA DAVIDKOVA-GYUDYULEVA Digitally signed by IRENA ZDRAVKOVA DAVIDKOVA-GYUDYULEVA Date: 2026.05.07 09:21:24 +03'00'

Irena Davidkova

In accordance with the Independent Auditor's Report dated 07 May 2026:
MGI Delta LLC, audit firm Nr 177

VLADIMIR SVETOSLAVOV KOLMAKOV Digitally signed by VLADIMIR SVETOSLAVOV KOLMAKOV Date: 2026.05.07 16:58:10 +03'00'

Vladimir Kolmakov
Manager and engagement partner

1. General information

1.1 Legal status

Access Finance AD (Company), UIC: 207140327 is a shareholding company, operating as a non-banking financial institution in Bulgaria. The seat and registered address of management are: zh.k. Ivan Vazov, "Balsha" str. No.1, block 9, floor 2, Sofia, Bulgaria. The Company is represented by the executive director Tsvetan Petkov Krastev.

1.2 Activities

Access Finance AD is a non-banking financial institution with a focus on microlending and granting credits through credit cards using the White Card brand. The Company grants small unsecured loans to low- and middle-income customers.

2. Accounting policy

The main accounting policies applied in the preparation of these Individual Financial Statements are set out below. These policies are systematically applied to all reporting periods presented, unless otherwise stated.

The individual financial statements include: individual statement of comprehensive income, individual statement of financial position as of 31 December, individual statement of changes in equity, individual cash flow statement, and notes to financial statements. The financial statements have been prepared on a historical cost basis, except for items in the statement of financial position requiring to be recognized at fair value in accordance with the applicable accounting standards. The Company classifies expenses according to their nature.

In accordance with the requirements of IFRS 10 "Consolidated Financial Statements", the Company also prepares a consolidated financial statement.

The ultimate parent company, which prepares a consolidated financial statement for the largest group of companies in which the Company is included, is Management Financial Group AD.

2.1 Basis of preparation of individual financial statements

These Financial Statements have been prepared, in all material respects, in accordance with IFRS accounting standards as adopted by the European Union ("IFRS accounting standards as adopted by the EU"). The reporting framework "IFRS accounting standards as adopted by the EU" essentially represents the national accounting basis defined as the International Accounting Standards (IAS) adopted by the EU, as regulated by the Accounting Act and specified in item 8 of its Supplementary Provisions.

2.1.1 Comparative information

The Company presents comparative information in its financial statements for one previous period.

When for the purposes of more reliable presentation of reporting objects and operations it is necessary to make changes in their classification and their presentation as separate components of the financial statements, the comparative information for the previous period is reclassified in order to achieve comparability with the current reporting period. In case of a change in the accounting policy, correction of an error from a previous period or a change in the presentation of financial information, the adjustment shall be reflected retrospectively and the Company shall provide an additional Statement of Financial Position at the beginning of the comparative period.

2.1.2 Going concern principle

These Individual Financial Statements have been prepared on the going concern basis. As of the date of preparation of the Individual Financial Statement, the management has made an assessment of the Company's ability to continue its activities as a going concern, taking into account all available information about the foreseeable future, which is at least, but not limited to twelve months from the date of the statement of financial position.

2.1.3 Degree of Liquidity and Maturity Structure

The company presents its individual financial statement generally by degree of liquidity. An analysis of the settlement of liabilities is presented in Note 24.B.2. An analysis of the recovery of assets or settlement of liabilities within twelve months after the reporting date of the individual statement of financial position (current) and more than twelve months after the reporting date of the individual statement of financial position (non-current) is presented in the notes to the individual financial statements.

2.1.4. Changes in accounting policies and errors

The Company takes into account the changes in accounting policy retroactively by adjusting the balance of each affected capital item at the beginning of the previous period, as well as the other comparative amounts disclosed in the previous period, as if the newly adopted accounting policy has always been applied.

The Company retroactively corrects any material errors from previous periods by restating the comparative amounts for the previous period in which the error occurred.

2.1.5 New standards and clarifications

Standards and amendments to existing standards issued by the ISMS and adopted by the EU, which have not yet entered into force

As of the date of approval of these financial statements, the following new standards issued by the IASB and adopted by the EU have not yet entered into force:

- **Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates** - Non-convertibility. The amendments clarify how to assess whether a currency is convertible and how to determine the exchange rate when it is not.

The adoption of the new amendments to the existing IFRS accounting standard has not had any material impact on the disclosures or on the amounts reported in these financial statements.

New and revised IFRS accounting standards adopted by the EU but not yet effective

At the date of authorisation of these financial statements, the Company has not applied the following amendments to IFRS accounting standards that have been issued by IASB and adopted by EU but are not yet effective:

- **Amendments to IFRS 9 and IFRS 7** - Amendments to the Classification and Measurement of Financial Instruments (effective for annual periods beginning on or after 1 January 2026);

- **Amendments to IFRS 9 and IFRS 7** - Contracts Referencing Nature-dependent Electricity (effective for annual periods beginning on or after 1 January 2026);

- **Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7** - Annual Improvements to IFRS

Accounting Standards - Volume 11 - effective for annual periods beginning on or after 1 January 2026;

New and revised IFRS accounting standards in issue but not adopted by the EU

At present, IFRS accounting standards as adopted by the EU do not significantly differ from IFRS Accounting Standards adopted by the IASB except for the following new accounting standards and amendments to the existing accounting standards, which were not endorsed for use in EU as at the date of authorization of these financial statements (the effective dates stated below is for IFRS Accounting Standards as issued by IASB):

- **IFRS 18** - Presentation and Disclosures in Financial Statements (effective for annual periods beginning on or after 1 January 2027);

- **IFRS 19 with further amendments** - Subsidiaries without Public Accountability: Disclosures (effective for annual periods beginning on or after 1 January 2027);

- **Amendments to IAS 21** - Translation to a Hyperinflationary Presentation Currency (effective for annual periods beginning on or after 1 January 2027);

- **IFRS 14** Regulatory Deferral Accounts (effective for annual periods beginning on or after January 1, 2016) - the European Commission has decided not to launch the endorsement process of this interim standard and to wait for the final standard;

- **Amendments to IFRS 10 Consolidated Financial Statements and IAS 28 Investments in Associates and Joint Ventures** - Sale or Contribution of Assets between an Investor and its Associate or Joint Venture and further amendments (effective date deferred by IASB indefinitely but earlier application permitted). Endorsement process postponed indefinitely until the research project on the equity method has been concluded.

The Company expects that the adoption of these new standards and amendments to existing standards will not have a material effect on the Company's financial statements in the period of their initial application.

2.2 Transactions in foreign currency

(a) Functional and presentation currency

The individual elements of the Company's financial statements are valued in the currency of the main economic environment in which the enterprise operates ("functional currency"). The individual financial statement is presented in thousands of Bulgarian leva, which is the functional and presentation currency.

The Bulgarian lev is pegged to the euro (EUR) through the currency board mechanism introduced in the Republic of Bulgaria as from January 1, 1999.

(b) Transactions and balances

Transactions in foreign currency are transformed into functional currency, applying the official exchange rate of the Bulgarian National Bank for the relevant day. Gains and losses from changes in exchange rates arising as a result of payments on transactions in foreign currency, as well as from revaluation at the closing exchange rate of assets and liabilities denominated in foreign currency are recognized in the income statement.

Gains and losses from foreign currency transactions that relate to receivables and cash are presented in the income statement as "financial income or expense". All other gains and losses are presented in the income statement as "other (losses)/gains - net".

(All amounts are presented in BGN'000 unless otherwise stated)

Monetary assets and liabilities in foreign currency are reported at the closing exchange rate of the BNB as of the reporting date.

Significant exchange rates:

	31 December 2024 BGN	**31 December 2023 BGN**
1 US dollar is equivalent to	1.8826	1.76998
1 euro is equivalent to	1.95583	1.95583
1 RON is equivalent to	0.383729	0.393187
1 Mexican peso is equivalent to	0.0926021	0.0907561

2.3 Revenue and expense recognition

Interest income and expenses

For all financial instruments carried at amortized cost, interest-bearing financial assets classified as available-for-sale and financial instruments recognized at fair value, interest income and expense are reported as 'interest income' and 'interest expense' in the financial statements using the effective interest rate method. This is a method of calculating the amortized cost of a financial asset or financial liability and allocating interest income or interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash flows for the life of the financial instrument or, where appropriate, a shorter period, to the net carrying amount of the financial asset or financial liability.

In calculating the effective interest rate, the Company estimates cash flows considering all contractual terms of the financial instrument (e.g. prepayment options), but it does not consider future credit losses. The calculation includes all fees and commissions paid or received between the contractual parties that form an integral part of the effective interest rate, transaction costs and all other premiums and discounts granted or received.

Fees and commissions income and expenses

Fees and commissions income is recognized at the time of providing the service. Fees received for the provision of services for a certain period of time shall be charged within that period of time. Lending fees applicable to loans that are most likely to be disbursed, and other loan-related fees are deferred (along with any additional costs) and recognized by changing the effective interest rate on the loan. Dividends are recognized as income in the Statement of Comprehensive Income after the right to receive such dividends has been established.

Income from penalties

Income from penalties and default of borrowers on loans granted are recognized in proportion to the duration of the loan. In case of early repayment, the residual amount of receivables is recognized as income on the date of early repayment.

Income from assigned receivables

Income from assigned receivables is comprised of amounts collected in excess of the carrying amount of the assigned receivables.

Income from dividends
Dividend income is recognized at the time the right to receive the payment is established.

Revenue from contracts with customers

The Company recognizes revenue from contracts with customers in accordance with the settlement of the performance obligation as set out in the contract, in compliance with the rules of IFRS 15 Revenue from Contracts with Customers, namely:

- if the performance obligation is satisfied at a certain point in time (time point'), the relevant revenue is recognized in profit or loss when the service is provided;
- if the performance obligation is satisfied over time, the relevant revenue is recognized in profit or loss to reflect the progress of fulfilment of such obligation.

To determine whether and how to recognize revenue, the Company applies the following 5 steps:

1. Identify the contract with a customer
2. Identify the performance obligations
3. Determine the transaction price
4. Allocate the transaction price to the performance obligations
5. Recognize revenue when the performance obligations are satisfied

Operating expenses are recognized in profit or loss when the services are used or at the date of their incurring.

2.4 Financial instruments

Classification

In accordance with IFRS 9 Financial Instruments, the Company classifies financial assets based on the financial asset management business model and the characteristics of the contractual cash flows of the financial asset as (1) measured at amortized cost, (2) measured at fair value through other comprehensive income and (3) measured at fair value through profit or loss.

A financial asset is classified as measured at amortized cost if the following conditions are met:

- the financial asset is held within a business model whose objective is to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets which are measured at amortized cost are debt instruments (loans granted) whose business model is held for collecting cash flows. The business model may have the objective assets to be held for collecting contractual cash flows, even if the Company sells the financial assets when there is an increase in the credit risk of the asset. In order to determine whether there has been an increase in the credit risk of the assets, the Company shall take into account all reasonable and substantiated information, including forward-looking information. Regardless of their frequency and amount, sales initiated due to an increase in the credit risk of assets are not incompatible with a business model whose objective is financial assets to be held for collecting contractual cash flows, as the credit quality of financial assets is relevant to the Company's ability to collect contractual cash flows. The business model used by the Company for loans granted is 'held for collection'. The Company sells financial assets when there is an increase in the credit risk of the asset, which is not inconsistent with this model.

A financial asset is classified as measured at fair value through other comprehensive income, if the following conditions are met:

- the financial asset is held in a business model whose objective is achieved by collecting contractual cash flows and selling financial assets, and
- the contractual terms of the financial asset give rise to payments on specified dates that are solely payments of principal and interest on the principal amount outstanding.

A financial asset is classified as measured at fair value through profit or loss, if it is not measured at amortized cost or fair value through other comprehensive income.

Initial recognition

The Company recognizes a financial asset or financial liability in the statement of financial position when it becomes a party to a contract for a financial instrument. When the Company initially recognizes a financial asset or liability, it shall classify and measure it in compliance with the requirements of IFRS 9 mentioned above.

The trade date is the date on which the Company commits itself to purchase or sell a financial asset or financial liability. Trade date accounting refers to (a) the recognition of an asset to be received and the liability to pay for it on the trade date, and (b) derecognition of an asset that is sold, recognition of any gain or loss on disposal and the recognition of a receivable from the buyer for payment on the trade date.

Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or financial liability. An incremental cost is one that would not have been incurred if the Company had not acquired, issued or disposed of the financial instrument. Transaction costs include fees and commission paid to brokers, consultants and dealers, levies by regulatory agencies and security exchanges, and transfer taxes and duties. Transaction costs do not include debt premiums or discounts, financing costs or internal administrative or holding costs.

Financial liabilities are initially recognized at fair value which are the proceeds from their issuance (fair value of the consideration received) net of transaction costs when they are material. Subsequently, they are presented at amortized cost and any difference between the net proceeds and the redemption value is recognized in profit or loss during the period of the loan using the effective interest rate method.

Subsequent measurement

After initial recognition, the Company shall measure financial instruments at:

- amortized cost; or
- fair value through other comprehensive income; or
- fair value through profit or loss.

The amortized cost is equal to:

- the amount at which the financial asset was measured at initial recognition
- minus the principal repayments
- plus or minus the cumulative amortization using the effective interest rate method of any difference between that initial amount and the maturity amount, adjusted for impairment loss.

When applying the effective interest rate method, the Company identifies the fees that are an integral part of the effective interest rate of a financial instrument. Fees that are an integral part of the effective interest rate of a financial instrument shall be treated as an adjustment to the effective interest rate, unless the financial instrument is measured at fair value, the change in fair value being recognized in profit or loss. In such cases, fees shall be recognized as income or expense upon initial recognition of the instrument.

Measurement at fair value

Fair value is the price that would be received upon sale of an asset or would be paid to transfer a liability in an ordinary transaction between market participants at the measurement date (in the main or most advantageous market) on market terms (i.e. exit price) irrespective of whether the price can be directly monitored or determined by other valuation methods.

In order to improve consistency and comparability in the measurement of fair value and related disclosures, the Company complies with IFRS 13, which defines a fair value hierarchy that categorizes into three levels the inputs used in valuation methods used to measure fair value. The fair value hierarchy gives the highest priority to (unadjusted) quoted prices in active markets for identical assets or liabilities (level 1 inputs) and the lowest priority to unobservable inputs (level 3 inputs).

Impairment

At each reporting date, the Company estimates the impairment loss for a financial instrument at a value equal to the expected credit losses over the entire term of the instrument, if the credit risk of the financial instrument has increased significantly since initial recognition. If the credit risk of the financial instrument has not increased significantly from initial recognition, the Company estimates the impairment loss for the financial instrument at a value equal to the expected credit losses for 12 months. If the Company has measured the impairment loss for a financial instrument at a value that is equal to the expected credit losses over the entire term of the instrument in previous reporting periods, but determines that the requirements for the expected credit losses for the entire term of the instrument are no longer met in the current reporting period, the Company shall measure the impairment loss at a value that is equal to the expected credit losses for 12 months as of the current reporting period. The Company recognizes as impairment profit or loss in the income statement the amount of expected credit losses (or reversal) that is required to be adjusted for impairment loss at the reporting date.

Impairment loss is equal to the expected credit losses for 12 months (stage 1), if there is no significant increase in the credit risk as of the reporting date since initial recognition. Impairment loss is equal to the expected credit losses over the life of the instrument, if there is a significant increase in the credit risk as of the reporting date since initial recognition (stage 2) or if there is a default of the asset since initial recognition (stage 3). The transaction is always in stage 1 as of the initial date. Financial instruments with a maturity of less than 12 months are allocated to stage 1 or stage 2, but the relevant expected credit losses shall always be calculated taking into account the lifetime of the instrument that is less than 12 months - stage 1.

In accordance with the general approach, the criterion for transferring from one stage to another is symmetrical at transaction level. In particular, if in subsequent reporting periods the credit risk quality of the financial assets allocated to stage 2 improves and there is no longer a significant increase in credit risk since initial recognition, then the asset is allocated to stage 1.

The criterion for recognizing an impairment loss equal to the expected credit losses over the life of the instrument could, in some cases, be based only on quality information or only on quantitative information. In other cases, quality information and quantitative information shall also be taken into account to determine the transfer criterion.

Impairment of receivables from granted individually significant credits

The company applies the general approach of IFRS 9 for measuring expected credit losses on receivables from individually significant loans granted.

Expected credit losses are calculated on the date of each reporting period.

Valuation of claims on individually significant loans for risk management purposes is a process that requires the use of models that reflect the impact on the exposure of changes in market conditions and the debtor's activity, expected cash flows and time to maturity. The assessment of the credit risk of individually significant loans granted leads to further judgments about the probability of default, the loss ratios associated with these judgments and the correlations between counterparties. The Company measures credit risk using probability of default (PD), exposure at default (EAD) and loss given default (LGD).

To determine the credit risk of individually significant loans granted, the company's management has developed a methodology that includes two main components: determining the debtor's credit rating, and statistical models for calculating marginal PD by year for each rating. Regarding the rating, the management uses internal assessments of the credit rating of individual debtors based on the global methodologies of the world's leading rating agencies. The rating reflects financial ratios of leverage, liquidity, profitability, etc., quantitative (e.g. sales levels) and qualitative (e.g. financial policy, diversification, etc.) criteria according to the relevant methodology and industry.

Through statistical models based on historical global data on probabilities of default (PD) and transitions between different ratings, as well as on forecasts of key macroeconomic indicators (GDP growth, inflation, etc.), the required marginal PDs by year are determined for each rating.

Based on the established specific rating and the analysis of the characteristics of the debtor, including the occurring changes in them compared to the previous period, the stage of the instrument is determined (Stage 1, Stage 2 or Stage 3). The Company considers that a financial instrument has experienced a significant increase in credit risk when one or more of the following criteria are met:

(a) Quantitative criteria

- Increase in the lifetime probability of default (PD) of the financial asset at the reporting date compared to the lifetime probability of default at the date the asset was first recognized in the amount of 30%;

- The debtor is in arrears for more than 180 days, but less than 365 days, except for cases where the credit period could reach up to and over 2 years due to the financial specifics of the debtor;

- Actual or expected significant adverse changes in the debtor's operating results, above the permissible range, as measured by the debtor's key financial and operational indicators.

(b) Qualitative criteria:

- Significant adverse changes in business, financial and/or economic conditions in which the debtor operates;

- Actual or expected significant adverse changes in the debtor's operating results;

- Early signs of cash flow / liquidity problems, such as delays in payments on trade payables / bank loans;

The criteria used to identify a significant increase in credit risk are monitored and reviewed periodically for appropriateness by the Company's management.

The Company considers a financial instrument in default and with an incurred credit loss when one or more of the following criteria is met:

(a) Quantitative criteria

- The debtor is more than 365 days late on his contractual payments, except for cases where the credit period could reach up to or over 2 years due to the financial specifics of the debtor;

- Occurred or imminent significant adverse changes and events in the debtor's business, financial conditions and business environment, measured through a serious decline in the debtor's main financial and operational indicators;

- The debtor reports a series of losses and negative net assets;

(b) Qualitative criteria

The debtor is unable to pay due to significant financial difficulties. These are cases when:

- The debtor is in breach of the financial contract, e.g. interest payments, collateral and/or other essential contract, incl. for financing;

- Adverse changes in the debtor's business, market, environment and regulations;

- Discounts and allowances made in connection with the debtor's financial difficulties;

- It is likely that the debtor will be declared bankrupt.

The definition of default is applied consistently to model probability of default (PD), exposure at default (EAD) and loss given default (LGD) through the company's expected loss calculations.

Expected credit losses are calculated by discounting the product of: probability of default (PD), exposure at default (EAD) and loss given default (LGD), defined as follows:

• PD represents the probability that the debtor will not fulfill his financial obligation in the next 12 months, or during the lifetime of the financial asset (lifetime PD), determined on the basis of public data on PD of generally accepted sources and statistical models of the effects of predictable macroeconomic factors. Also, the company's management has performed a historical analysis and identified the main economic variables affecting the credit risk and expected credit losses for each individually significant loan.

• EAD is the amount owed to the company by the debtor at the time of default, during the next 12 months or during the residual term of the claim, determined according to the specific characteristics of the instrument (amount owed, repayment plans, interest, term, etc.).

• LGD represents the company's expectation of the amount of loss from exposure in default. LGD varies according to the type of debtor, the type and seniority of the claim and the availability of collateral or other credit support. LGD is measured as loss relative to the amount of the claim at the time of default.

The discount rate used in calculating the expected credit loss (ECL) is the original effective interest rate on the instrument.

The categorization used by the company to assess the credit risk associated with receivables from individually significant loans is as follows:

Category	Description	Basis for recognition of expected credit losses
Regular (Stage 1)	Borrower is at low risk of default and is not in arrears	12-month expected credit losses
Doubtful (Stage 2)	Amounts overdue for more than 180 days or a material increase in credit risk compared to initially recognized	Expected credit losses over the lifetime of the asset
Non-performing (Stage 3)	Amounts overdue for more than 2 years or evidence that the asset is credit-impaired	Expected credit losses over the lifetime of the asset

Financial liabilities

This category includes loans from banks, related parties and P2P investors. After initial recognition, interest-bearing loans and borrowings are measured at amortized cost using the effective interest rate method. Gains and losses are recognized in profit or loss when liabilities are written off and through the amortization process using the effective interest rate method.

Loans from P2P investors

The Company has signed cooperation agreement with an operator of an online peer-to-peer (P2P) investment platform regulated under the laws of the Republic of Estonia. It aims to attract funding through the P2P platform.

The P2P platform enables individuals and corporate investors to receive pro rata interest cash flows and principal cash flows from debt instruments (receivables on microloans granted to individuals) issued by the Company in return for a prepayment. These rights are established through transfer agreements between investors and the P2P platform, which acts as an agent on behalf of the Company. The investor can choose how much to invest in a loan, the maximum threshold being up to 70% of the principal. The Company must pay the investor the pro rata share of the funds borrowed for each debt instrument under the terms and conditions of the relevant individual agreement concluded between the Company and the customer.

The transfer agreements are (assignment) agreements with the right of recourse that require the Company to guarantee that the remaining part of the principal will be fully repaid to the investor in case that the client of the Company delays his/her payment of more than 60 days (buy-back guarantee). Transfers with rights of recourse ensure direct recourse to the Company, therefore they do not meet the requirements to be classified as passing agreements in accordance with IFRS 9. In particular, neither the investors nor the P2P platform bears any risks in relation to the creditworthiness of the Company's customer. In fact, the Company retains the risks and benefits of ownership of the financial asset. Therefore, these debt instruments of the Company are not eligible for consideration for partial write-off, and the Company does not write off the loans transferred through the P2P platform from the Statement of Financial Position. On the other hand, payables to investors are recognized in the Statement of Financial Position as payables on loans received.

Payables arising from assignments with right of recourse are initially recognized at cost, which is the fair value of the remuneration received from investors. After initial recognition, funding attracted through a P2P platform is subsequently measured at amortized cost using the effective interest rate method. Amortized cost shall be calculated taking into account all issue costs and any discount or premium at settlement. Gains and losses are recognized as interest income/expenses in profit or loss when liabilities are written off. Expenses for interests paid to investors are presented as gross Interest expenses in the Statement of Comprehensive Income, calculated using the effective interest rate method.

Offsetting of financial instruments

Financial assets and liabilities are offset, and the net amount is presented in the statement of financial position in cases where the Company has a legal right to offset the recognized amounts and intends to settle the asset or the liability on a net basis or to realize the asset and settle the liability at the same time.

2.5 Cash and cash equivalents

Cash and cash equivalents presented in the cash flow statement include cash, current accounts and bank deposits with an original maturity of less than three months.

2.6. Property, plant and equipment

Initial measurement

Plant and equipment (tangible fixed assets) are initially measured at cost, including the cost of acquisition, including customs fees and any direct costs of bringing the asset to working condition. Direct costs include costs for a site preparation, costs for primary delivery and processing, installation costs, expenses for fees paid to people involved in the project, non-refundable taxes, etc. The company has set a threshold of BGN 700 and assets acquired at a cost below that threshold shall be treated as current expenses at the time of acquisition, irrespective whether they have the characteristics of fixed assets.

Subsequent measurement

The approach chosen by the Company for subsequent measurement of tangible fixed assets is the cost model as per IAS 16 Property, Plant and Equipment - asset is carried at cost less accumulated depreciation and impairment losses.

Depreciation methods

The Company uses the straight-line method for depreciation of tangible fixed assets. Land is not depreciated. Useful life by groups of assets is determined depending on the physical wear and tear of assets, the specific features of the equipment, the future uses and the presumed obsolescence.

Useful life by groups of assets is as follows:

- Buildings 25 years
- Equipment 25 years
- Computers and peripherals 2 years
- Vehicles 4 years
- Office furniture 6-7 years

The useful life of tangible fixed assets shall be reviewed at each financial year end and in case of significant deviations from the expected term of use of the assets, they shall be adjusted prospectively.

Subsequent costs

Expenses for repairs and maintenance are recognized as current expenses for the period when they are incurred. Any subsequent expenses related to tangible fixed assets, whose nature is associated with replacement of specific main parts, or with reorganization and reconstruction, are capitalized at the book value of the relevant asset and the remaining useful life is reviewed as of the date of capitalization. At the same time, the nondepreciated part of replaced components is written off from the asset's book value and is recognized in the current expenses for the period of reconstruction.

Impairment of assets

The carrying amount of tangible fixed assets is subject to impairment review in case of events or changes in circumstances that indicate that the asset's carrying amount could be permanently different from its recoverable amount. If such indicators are present, the assets shall be tested for impairment and if the recoverable amount of an asset is lower than its carrying amount, the carrying amount shall be reduced to its recoverable amount. The recoverable amount of tangible fixed assets is the higher of the fair value less disposal costs of an asset and its value in use. In measuring asset's value in use, future cash flows are discounted to their current value by using a pre-tax discount rate that reflects current market conditions and assessments of the time value of money and the risks specific to the asset. Impairment loss is recognized in the Statement of Comprehensive Income.

Gain or loss on sale

Fixed tangible assets are derecognized from the Statement of Financial Position when they are permanently withdrawn from use and no future economic benefits are expected from their disposal. Gain or loss on sale of individual assets is determined by comparing revenues from their sale and their carrying amount at the date of sale. They are recognized net in 'Other operating income' in the Statement of Comprehensive Income.

2.7 Intangible assets

Intangible assets are measured at cost, less accumulated depreciation and impairment losses.

The Company uses straight-line method for depreciation of intangible fixed assets with a useful life of 2 years.

The carrying amount of intangible assets shall be tested for impairment in case of events or changes in circumstances indicating that their carrying value may exceed their recoverable value. Then impairment is included as an expense in the Statement of Comprehensive Income (in profit or loss for the year).

Expenses related to the maintenance of intangible assets are capitalized only in case of increase in the future economic benefit of the asset. All other expenses are recognized in the Statement of Comprehensive Income (in profit or loss for the year).

Intangible assets are derecognized from the Statement of Financial Position when they are permanently withdrawn from use and no future economic benefits are expected from their disposal or they are sold.
Gain or loss on sale of individual intangible assets is determined by comparing revenues from their sale and their carrying amount at the date of sale. They are recognized net in 'Other operating income/(loss)' in the Statement of Comprehensive Income (in profit or loss for the year).

2.8 Investments in subsidiaries

Long-term investments, representing shares in subsidiaries, are presented in the financial statements at acquisition price (cost), which represents the fair value of the consideration transferred, including the direct costs of acquiring the investment, less accumulated impairment.

Investments in subsidiaries held by the Company are subject to impairment review. When there is an indication of impairment, it is recognized in the statement of comprehensive income (in profit or loss for the year).

Investments in subsidiaries are derecognized when the rights deriving from them are transferred to other persons based on legal grounds, and thus control over economic benefits of the relevant investment is lost. The Gain or loss on their sale is recognized in 'Financial income' or 'Financial expenses' in the statement of comprehensive Income (in profit or loss for the year).

2.9 Lease

At the lease commencement date, whichever is earlier - the date of the lease agreement or the date of the parties binding with the main terms and conditions of the lease agreement, the Company shall assess whether the agreement constitutes or contains a lease. An agreement constitutes or contains a lease, if by virtue of that agreement the right to control the use of an asset for a certain period of time is conveyed for a consideration.

Lessee

The Company uses a uniform model for recognition and valuation of all lease agreements, except for short-term lease agreements (with a duration of up to 12 months from the commencement date of the lease and which do not have a purchase option) and lease agreements for low-value assets (such as tablets, personal computers, telephones, office equipment, etc.).

The Company has not used the practical expedient under IFRS 16, according to which a lessee may elect, by class of underlying asset, not to separate non-lease components from lease components, and instead account for each lease component and any associated non-lease components as a single lease component. For a contract that contain a lease component and one or more additional lease or non-lease components, the Company shall apply a policy to allocate the consideration in the contract that contain lease or non-lease components, on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

a) right-of-use assets

The Company shall recognize a right-of-use asset in the Statement of Financial Position at the commencement date of the lease, i.e. the date on which the underlying asset is available for use by the Company.

Right-of-use assets are recognized in the Statement of Financial Position at cost, less accumulated depreciation and impairment losses and adjustments due to revaluations and adjustments of lease liability. The cost of the right-of-use asset shall comprise:

- the amount of the initial measurement of the lease liability;
- lease payments made at or before the commencement date, less any lease incentives received;
- initial direct costs incurred by the Company in its capacity as lessee;
- recovery costs to be incurred by the Company for dismantling and removing the underlying asset, restoring the site on which the asset is located, or restoring the underlying asset to the condition required under the contract.

The Company shall depreciate the right-of-use asset to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. If ownership of the underlying asset is transferred under the lease agreement by the end of the lease term, it shall be depreciated over its useful life. Depreciation starts to accrue from the commencement date of the lease.

The Company has chosen to apply the cost model for all right-of-use assets.

Right-of-use assets are tested for impairment as per IAS 36 Impairment of Assets, applying impairment measurement and reporting policy similar to that applied to property, plant and equipment. The recoverable amount of right-of-use assets is the higher of the fair value less disposal costs of an asset and its value in use.

In measuring asset's value in use, future cash flows are discounted to their current value by using a pre-tax discount rate that reflects current market conditions and assessments of the time value of money and the risks specific to the asset. Impairment loss is defined as the difference between the recoverable amount and the carrying amount.

Right-of-use assets are recognized in 'Property, plant and equipment' in the Statement of Financial Position, and their depreciation – in 'Depreciation expenses' in the Statement of Comprehensive Income.

b) lease liabilities

The Company recognizes lease liabilities at the commencement date of the lease, measured at the present value of the lease payments that are not paid at that date. They include:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date of the lease;
- the exercise price of a purchase option, if the lessee is reasonably certain to exercise that option;
- payments of penalties for terminating the lease agreement, if the lease term reflects the Company-lessee exercising an option to terminate the lease;
- amounts that the Company expected to be payable by the lessors under residual value guarantees.

Variable lease payments that do not depend on indices or revaluations are associated with the performance or use of the underlying asset are not included in the valuation of the lease liability and the right-of-use asset.
They shall be recognized as current expenses in the period when the event or circumstance giving rise to those payments occurs.

Lease payments shall be discounted at the interest rate set out in the contract, if it cannot be determined directly or at the Company's differential interest rate which it would pay, if it borrows the financial resources necessary to obtain an asset whose value is similar to the value of the right-of-use asset, for a similar period of time, with similar collateral and in a similar economic environment.

Lease payments (installments) contain in a certain ratio the financial expenses (interest rate) and the remaining part of the lease liability (principal). The interest expense on the lease is recognized in the Company's Statement of Comprehensive Income (in profit or loss for the year) regularly for the lease term, so as to achieve a permanent interest rate for the remaining part of the principal under the lease liability, and is recognized as 'Financial expenses'.

Lease liabilities are disclosed in separate lines in the Statement of Financial Position: 'Lease liabilities – long-term' - the non-current part of liabilities, 'Lease liabilities - short-term' - the current part of liabilities.

The Company shall subsequently measure the lease liability by:

- increasing the carrying amount to reflect interest on the lease liability;
- reducing the carrying amount to reflect the lease payments made;
- remeasuring the carrying amount of the lease liability to reflect any reassessment or lease modifications;
- residual value guarantees are reviewed and adjusted at the end of each reporting period, if necessary.

The Company shall remeasure its lease liabilities (and shall also record corresponding information for the relevant right-of-use assets ') when:

- there is a change in the lease term or in case of an event or circumstance that resulted to a change in the valuation of the purchase option whereby the adjusted lease liabilities are recalculated at an adjusted discount rate;
- there is a change in lease payments resulting from a change in the index or percentage, or there is a change in the amounts expected to be payable on the residual value guarantees, whereby the adjusted

lease liabilities are restated at the unchanged (original) discount rate (unless the change in lease payments results from a change in floating interest rates, in which case an adjusted discount rate is used to reflect changes in the interest rate);

- the lease agreement has been modified and this modification has not been reflected as separate lease, and in such case the lease liability is recalculated based on the term of the modified lease, discounting the modified lease payments at an adjusted discount rate at the effective date of the amendment.

c) Short-term leases and lease agreements for which the underlying asset is of low value

The Company applies the exemption under IFRS 16 from the requirement to recognize a right-of-use asset and lease liability for its short-term leases on buildings and vehicles and for its leases on low-value assets, i.e. printers and other devices, which the Company considers to be of low value being new and used individually within the Company, without being dependent on and closely related to other assets.
Short-term lease payments and leases where the underlying asset is of low value are recognized directly as current expense in the Statement of Comprehensive Income (in profit or loss for the year) on a straight-line basis over the lease term.

2.10 Income taxes

Current income taxes

Current income taxes of the Company are determined in accordance with the requirements of the Bulgarian tax legislation – the Corporate Income Taxation Act (CITA). The nominal income tax rate in Bulgaria for 2025 is 10% (2024: 10%).

Deferred income tax

Deferred income taxes are determined using the balance sheet method on all temporary differences as of the financial statements date, between the carrying amounts of the assets and liabilities and their tax bases. A deferred tax liability is recognized for all taxable temporary differences.

Deferred tax assets are recognized for all deductible temporary differences and the carryforward of unused tax losses, to the extent that it is probable they will reverse and a taxable profit will be available or taxable temporary differences might occur, against which these deductible temporary differences can be utilized, with the exception of the differences arising from the recognition of an asset or liability, which has affected neither the accounting nor taxable profit (loss) as of the transaction date.

The carrying amount of all deferred tax assets is reviewed at each reporting date and reduced to the extent that it is probable that they will reverse, and sufficient taxable profit will be generated or taxable temporary differences will occur in the same period, whereby they could be deducted.

Deferred taxes related to items directly recognized in equity or other as other components of comprehensive income, balance sheet item or other component of comprehensive income are also reported directly in the relevant equity component, balance sheet item, or other component of comprehensive income.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset will be realized, and the liabilities will be settled (repaid) on the basis of the tax laws that have been enacted or are expected to be enacted with a high degree of certainty.

As of 31 December 2025, the deferred tax assets and liabilities of the Company were measured at a rate of 10% (31 December 2024: 10%).

2.11 Employee benefits

Short-term benefits

Short-term employee benefits (other than employment termination benefits) include salaries, bonuses, compensation for unused leave, social and health insurance contributions.

The undiscounted amount of short-term employee benefits expected to be paid is recognized by the Company as an expense in the period when the personnel provided the services related to these benefits (regardless of the date of payment) corresponding to other liabilities in the financial statements.

Short-term employee benefits resulting from unused leave shall be calculated as the number of days of unused paid leave of each employee multiplied by his/her gross daily wage.

Long-term benefits

The liabilities of the Company arising from long-term employee benefits other than pension plans include future employee benefits payable in exchange for services rendered to the Company in the current or prior periods that are not payable wholly within 12 months of completion of the services.

The Company has an approved supplementary pension plan. Pursuant to the Labor Code, upon termination of employment, after the employee has acquired the right to retirement and old age pension, the Company is obliged to pay them a benefit equal to double the gross monthly salary at the date of termination of employment relationship. If the employee has worked for the Company for the last 10 years, the amount of the compensation shall be equal to the six-month amount of his/her gross remuneration.

2.12 Provisions

A provision is recognized when:

- the Company has a present (legal or constructive) obligation as a result of past events;
- there is a likelihood that an outflow of resources containing economic benefits will be required to settle the obligation;
- a reliable estimate of the value of the liability can be made.

Amounts recognized as provisions are the best estimates of the expenditure required to settle present obligations. The risks and uncertainties that inevitably surround the relevant events and circumstances are taken into account in reaching the best estimate of a provision.

In cases where there are multiple obligations of a similar nature, the likelihood of settlement is determined by examining those similar obligations in general. A provision is recognized even if the probability of payment of a separate liability by the group of similar liabilities is low. Provisions are discounted when the effect is material, in which case the amount of the provision represents the present value of the payments expected to be made to cover the liability. The discount rate shall be a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The discount rates should not reflect risks for which future cash flow estimates have been adjusted. The increase in the provision due to the passage of time is recognized as an interest expense.

In the next reporting period, the expenses actually incurred to repay the present obligation are reported not as current expenses, but as a reduction to the provisions previously accrued. After the obligation is fully repaid, the unused provisions, if any, shall be written off.

2.13 Equity

Equity consists of the Company's registered share capital based on applicable legal provisions and articles of association. The nominal value of the Company's share capital is in the amount specified in the articles of association and in the Commercial Register.

According to the requirements of the Commercial Law and the statute, the Company is obliged to form a "reserve fund" from the following sources:

- at least one-tenth of the profit, which is allocated until the funds reach one-tenth of the share capital or a larger part, determined by decision of the General Meeting of Shareholders;
- the funds received above the nominal value of the shares upon their issuance (share premium);
- other sources, by decision of the General Meeting of Shareholders.

The fund can only be used to cover the annual loss and losses from previous years. When the minimum amount specified in the articles of association is reached, the funds above this amount can be used to increase the share capital.

Retained earnings include net profit (loss) for the year recognized in the statement of comprehensive income and accumulated profits (losses) from prior years.

2.14 Distribution of dividends

The distribution of dividends to the Company's shareholders is recognized as a liability in the Company's financial statements in the period in which it is approved by the Company's shareholders.

2.15 Related parties

For the purposes of this financial statement, the Company presents as related parties the parent company, its subsidiaries and associated companies, the members of key management personnel, as well as close members of their families, and the companies controlled by all the above-mentioned persons.

2.16 Significant accounting estimates, judgements, and assumptions when applying the accounting policy

When preparing these financial statements in compliance with IFRS accounting standards, the management has made judgements, estimates and assumptions that affect the application of accounting policies and reported assets and liabilities, income and expenses.

These estimates are based on the information available as of the date of preparation of the financial statements and actual results may differ from these estimates. Adjustments to estimates are recognized in the period in which the estimates are adjusted and in all relevant future periods.

The main areas that require estimates and judgements are as follows:

- Impairment losses on receivables - Note 2.4
- Recognition of a right-of-use asset and liability under lease agreements – Note 2.9
- Recognition of deferred tax assets – Note 2.10
- Determination of fair value – Note 2.4

(All amounts are presented in BGN'000 unless otherwise stated)

3. Interest, fee, and penalty income

	2025	2024
Interest income	32 492	27 021
Fee and penalty income	49 131	39 044
	81 623	**66 065**

4. Interest and fee expenses

	2025	2024
Banking fees	(721)	(556)
Interest expense on borrowings from P2P platforms	(624)	(1 185)
Interest expense on issued bonds	(381)	(106)
Interest expense on borrowings from banks	(133)	(143)
Interest expense on lease liabilities	(40)	(8)
Interest expense on defined employee benefit plans	(4)	(4)
Interest expense on borrowings from related parties	-	(74)
	(1 903)	**(2 076)**

5. Dividends income

	2025	2024
Axi Finance IFN.S.A.	8 859	-
	8 859	-

6. Net other operating income

	2025	2024
Income from ceded receivables	3 639	2 689
Revenue from services	6 643	4 634
Foreign exchange gains/(losses), net	(1 222)	250
Receivables write-offs	(414)	(407)
Gain/(Loss) on Sale of Shares in Access Finance Sp.Z.O.O.	-	(14)
	8 646	**7 152**

7. Impairment losses on financial assets

	2025	2024
Impairment losses on microloans granted to individuals	(22 687)	(18 552)
Impairment losses on loans granted to related parties	(16 562)	(14 732)
	(39 249)	**(33 284)**

(All amounts are presented in BGN'000 unless otherwise stated)

8. Employee benefits expense

	2025	2024
Salaries and wages	(7 303)	(7 005)
Social security	(1 034)	(1 030)
Expense on defined employee benefit plans	(35)	(12)
Social benefits	(330)	(261)
	(8 702)	**(8 308)**

9. General administrative and other operating expenses

	2025	2024
Advertising and marketing	(3 179)	(2 344)
Expenses for ATM fees	(2 230)	(1 967)
Commission expenses	(1 603)	(1 374)
Depreciation and amortization	(1 156)	(986)
Telecommunication and postage costs	(972)	(1 266)
Consulting services	(183)	(176)
Plastic cards	(283)	(372)
Fees for card services	(657)	(844)
Subscriptions and licenses	(483)	(588)
Central Credit Register and National Social Security Institute fees	(167)	(178)
Repair and technical support	(100)	(94)
Fines and penalties	(54)	(6)
Utility costs	(62)	(64)
Short-term rent	(102)	(72)
Other operating expenses	(1 535)	(1 669)
	(12 766)	**(12 000)**

10. Income tax expense

	2025	2024
Profit before tax	36 153	17 549
Tax rate	10%	10%
Estimated income tax expense	(3 615)	(1 755)
Adjustments for tax purposes	854	(1)
Current income tax expense	**(2 761)**	**(1 756)**
Origination and reversal of temporary differences	5	(3)
Total income tax expense reported in the Statement of Comprehensive Income	**(2 756)**	**(1 759)**

(All amounts are presented in BGN'000 unless otherwise stated)

Deferred tax assets

In compliance with IAS 12 Income Taxes, the Company recognised as deferred tax assets the amount of income taxes that will be recoverable in the future periods, in relation to deductible temporary differences and carried forward unused tax losses, as follows:

	Unused employees padi leaves	**Retirement benefit**	**Other**	**Total**
As at 01 January 2024	22	8	1	31
(Expense)/income in the income statement	(2)	(1)	-	(3)
As at 01 January 2025	20	7	1	28
(Expense)/income in the income statement	2	3	-	5
As at 31 December 2025	22	10	1	33

11. Cash and cash equivalents

For the purposes of the cash flow statement, cash and cash equivalents include the following:

	31 December 2025	**31 December 2024**
Cash in bank accounts	1 191	2 336
Cash on hand	-	-
	1 191	**2 336**

12. Microloans granted to individuals

	31 December 2025	**31 December 2024**
Receivables from customers on microloans granted, gross	94 840	83 789
Expected credit loss	(18 330)	(15 919)
Total microloans granted to individuals, incl.:	**76 510**	**67 870**
Current	*76 510*	*67 870*

The change in the expected credit losses of receivables from customers on microloans granted is as follows:

	2025	**2024**
Balance on 1 January	**(15 919)**	**(10 516)**
Impairment loss for the year	(22 687)	(18 552)
Written-off receivables	20 276	13 149
Balance on 31 December	**(18 330)**	**(15 919)**

(All amounts are presented in BGN'000 unless otherwise stated)

13. Receivables from intermediaries

	31 December 2025	31 December 2024
Receivables from intermediaries on granted loans	20 215	7 007
Expected Credit Loss	(-)	(-)
Total loans granted to related parties, incl.:	20 215	7 007
Current	20 215	7 007
Non-current	-	-

14. Other assets

	31 December 2025	31 December 2024
Receivables under guarantees	4 673	3 725
Assigned receivables	1 258	140
Advance payments	463	401
Inventories	9	137
Trade receivables	321	164
Prepaid expenses	6	1
Other receivables	1 323	474
Total other assets, incl.:	**8 053**	**5 042**
Current	*8 053*	*5 042*

As of 31.12.2025, under the line Other receivables in the amount of BGN 1323 thousand, the company presents BGN 853 thousand receivables for distributed dividends from its subsidiary in Romania. Additional information is contained in Note 26.3. Related parties balances

15. Loans granted to related parties

	31 December 2025	31 December 2024
Loans granted to related parties, including accrued interest	58 999	54 056
Expected credit losses	(58 296)	(41 734)
Total loans granted to related parties, incl.:	**703**	**12 322**
Current	-	3 235
Non-current	703	9 087

The change in the expected credit losses on receivables from loans granted to related parties is as follows:

	2025	2024
Balance on 1 January	**(41 734)**	**(27 002)**
Impairment losses for the period	(16 562)	(14 732)
Balance on 31 December	**(58 296)**	**(41 734)**

(All amounts are presented in BGN'000 unless otherwise stated)

16. Property, plant and equipment

	Computers	Equipment	Other	Total
Acquisition cost				
At 1 January 2024	**665**	**225**	**16**	**906**
Additions	111	6	7	124
Disposals	(8)	-	-	(8)
At 31 December 2024	**768**	**231**	**23**	**1 022**
Additions	60	-	-	60
Disposals	(3)	-	-	(3)
At 31 December 2025	**825**	**231**	**23**	**1079**
Accumulated depreciation				
At 1 January 2024	**565**	**179**	**13**	**757**
Charge for the year	108	35	2	145
Eliminated on disposals	(8)	-	-	(8)
At 31 December 2024	**665**	**214**	**15**	**894**
Charge for the year	92	8	2	102
Eliminated on disposals	(3)	-	-	(3)
At 31 December 2025	**754**	**222**	**17**	**993**
Carrying amount				
At 31 December 2025	71	9	6	86
At 31 December 2024	103	17	8	128
At 1 January 2024	100	46	3	149

As of 31.12.2025, the carrying amount of fully depreciated fixed assets used in the Company's business operations includes:

Name	31 December 2025
	BGN "000
Computer equipment	656
Machinery and equipment	206
Office equipment	9
Total:	**871**

(All amounts are presented in BGN'000 unless otherwise stated)

17. Intangible assets

	Software	Capitalized development costs	Total
Acquisition cost			
At 1 January 2024	**1 241**	**333**	**1 574**
Additions	371	393	764
Disposals	-	(657)	(657)
At 31 December 2024	**1 612**	**69**	**1 681**
Additions	441	598	1039
Disposals	-	(441)	(441)
At 31 December 2025	**2 053**	**226**	**2 279**
Accumulated amortization			
At 1 January 2024	**492**	**-**	**492**
Charge for the year	390	-	390
At 31 December 2024	**882**	**-**	**882**
Charge for the year	532	-	532
At 31 December 2025	**1 414**	**-**	**1 414**
Carrying amount			
At 31 December 2025	639	226	865
At 31 December 2024	730	69	799
At 1 January 2024	749	333	1 082

As of 31.12.2025, the carrying amount of fully depreciated intangible assets used in the Company's business operations totals BGN 1075 thousand.

(All amounts are presented in BGN'000 unless otherwise stated)

18. Right-of-use assets

	Buildings	**Total**
Acquisition cost		
At 1 January 2024	**2 375**	**2 375**
Additions	1 566	**1 566**
At 31 December 2024	**3 941**	**3 941**
Additions	-	-
At 31 December 2025	**3 941**	**3 941**
Accumulated depreciation		
At 1 January 2024	**1 924**	**1 924**
Charge for the year	451	451
At 31 December 2024	**2 375**	**2 375**
Charge for the year	522	522
At 31 December 2025	**2 897**	**2 897**
Carrying amount		
At 31 December 2025	1 044	1 044
At 31 December 2024	1 566	1 566
At 1 January 2024	451	451

Amounts recognized in profit or loss	**2025**	**2024**
Depreciation of right-of-use assets	(522)	(451)
Interest expense on lease liabilities	(40)	(8)
Expenses for short-term rent	(102)	(72)

(All amounts are presented in BGN'000 unless otherwise stated)

19. Investments in subsidiaries

	On 31 December 2025			On 31 December 2024		
	Investment, gross	*Impairment loss*	*Investment, net*	*Investment, gross*	*Impairment loss*	*Investment, net*
Axi Finance IFN SA, Romania	4 214	(2 074)	2 140	4 214	(3 809)	405
Access Finance S.L., Spain	6	(6)	-	6	-	6
Access Finance Inc., USA	277	(277)	-	277	(277)	-
Access Asset Management S.A. de C.V, Mexico	2 081	(2 081)	-	5	-	5
	6 578	**(4 438)**	**2 140**	**4 502**	**(4 086)**	**416**

The Company owns 99.999% of Axi Finance IFN SA (Subsidiary). The subsidiary was registered in accordance with Romanian law in October 2015. The subsidiary has a license for a non-banking financial institution granted by the Romanian National Bank, which was obtained in April 2016.

The Company owns 100% of Access Finance S.L. – Spain. The subsidiary was registered in accordance with Spanish law in 2019 and carries out activities in granting unsecured loans by credit card.

The company owns 100% of Access Finance Inc. – USA. The subsidiary was registered in accordance with the legislation of the United States of America in 2021.

The Company holds 100% ownership of Access Asset Management S.A. de C.V. – Mexico. On February 7, 2024, Access Finance AD made an investment in a foreign entity initiating operations in Mexico. The legal name of the entity at the time of acquisition was Doorstep Consulting Services S.A. de C.V. Pursuant to a share sale and purchase agreement with Easy Asset Management AD, the company acquired 100% of the equity interest in Doorstep Consulting Services S.A. de C.V. On February 19, 2024, the entity Doorstep Consulting Services S.A. de C.V changed its name to Access Asset Management S.A. de C.V.

The change in impairment losses of investments in subsidiaries is as follows:

	2025	**2024**
Balance on 1 January	**(4 086)**	**(4 086)**
Impairment loss for the period	(352)	-
Balance on 31 December	**(4 438)**	**(4 086)**

As of December 31, 2025, the Company's Management has performed an impairment test for investments in subsidiaries.

(All amounts are presented in BGN'000 unless otherwise stated)

20. Trade and other payables

	31 December 2025	31 December 2024
Obligations to equity shareholders	5 774	
Personnel and social security payables	1 039	907
Payables to suppliers	521	566
Obligations for guarantees	449	885
Taxes, different from corporate income tax	113	121
Other payables	596	411
including to related parties	*194*	*50*
Total, including:	**8 492**	**2 890**
Current	*8 378*	*2 807*
Non-current	*114*	*83*

Personnel and social security payables

	31 December 2025	31 December 2024
Personnel payables, including:	*879*	*737*
Current payables for remunerations	555	485
Current payables for unused paid leave	193	146
Long-term payables on defined employee benefit plans	114	83
Food coupons	17	23
	879	**737**
Social insurance payables, including:	*160*	*170*
Current payables	160	*170*
	160	**170**
Total	**1 039**	**907**

Long-term payables on defined employee benefit plans	**2025**	**2024**
Present value of liabilities on January 1	*83*	*69*
Current service cost	16	12
Interest expense	4	4
Retirement benefits paid during the period	-	-
Actuarial (profit) / loss for the period	11	(2)
Present value of liabilities on December 31	*114*	*83*

The significant assumptions used in determining retirement benefit obligations are shown below:

	2025	2024
Discount rate	3.5%	4%
Future increase in remunerations	10%	5%

Average maturity of retirement benefit obligations is 17.1 years.

(All amounts are presented in BGN'000 unless otherwise stated)

The table below presents a sensitivity analysis of the significant assumptions as of 31 December 2025, calculated using a method that extrapolates the effect on the retirement benefit obligations, subject to a reasonable change in the underlying assumptions at the end of the reporting period.

Significant assumptions	**Variance**	**Absolute change**	**Relative change**
Discount rate	+0,50%	(8)	-7%
Discount rate	-0,50%	9	8%
Remuneration	+0,50%	9	8%
Remuneration	-0,50%	(-8)	-7%

The expected payments as of 31.12.2024 in relation to the obligations for retirement benefits are as follows:

	Estimated payments
Payments in 2026	2
Payments in 2027	2
Payments in 2028	2
Payments in 2029	2
Payments in 2030	2

(All amounts are presented in BGN'000 unless otherwise stated)

21. Lease liabilities

During the reporting period the Company has been a party of many lease agreements as a tenant of offices.

Maturity structure of lease liabilities	**31 December 2025**	**31 December 2024**
Long-term part	537	1 059
Short-term part	522	507
	1 059	**1 566**

22. Borrowings

	Average interest rate	**Maturity date**	**31 December 2025**	**31 December 2024**
Borrowings from P2P investors	8%	2026	6 149	15 908
Bonds	7.5%	2027	4 974	5 106
Borrowing from banks	9.5%	2026	4 909	3 353
Total, including:			**16 032**	**24 367**
Current			*11 058*	*19 261*
Non-current			*4 974*	*5 106*

23. Equity

Share capital

As of December 31, 2025, the share capital remains unchanged compared to the end of the previous reporting period. The number of shares is 1,269,999 ordinary shares with a nominal value of BGN 1 and 1 preferred share with a nominal value of BGN 1. The majority shareholder of the Company is Management Financial Group AD, holding 75.74% of the Company's share capital.

Shareholder structure

As of December 31, 2025, the share capital of the company amounts to BGN 1,270,000.00 divided into 1,270,000.00 shares of BGN 1.00 each as follows:

Shareholder	Shares number	Par value per share in BGN	Total amount in BGN	% from shareholding capital
Management Financial Group AD	961 875	1.00	959 375	75,54%
Tsvetan Petkov Krastev	125 000	1.00	125 000	9,84%
Svetoslav Georgiev Radovenski	62 500	1.00	62 500	4,92%
Ivan Pascalev Arnaudov	62 500	1.00	62 500	4,92%
Apostol Ustianov Mushmov	26 250	1.00	26 250	2,07%
Antonia Vasileva Sabeva	25 000	1.00	25 000	1,97%

(All amounts are presented in BGN'000 unless otherwise stated)

Angel Vassilev Madjirov	1 250	1.00	1 250	0,10%
Ivelina Tsankova Kavurska	1 250	1.00	1 250	0,10%
Filip Georgiev Kadiyski	1 250	1.00	1 250	0,10%
Dimitar Aleksandrov Prodanski	1 250	1.00	1 250	0,10%
Blagovest Yordanov Vitanov	625	1.00	625	0,05%
Maria Stavreva Velkova	625	1.00	625	0,05%
Pravda Georgieva Beremova	625	1.00	625	0,05%
Radostin Yureiv Bogdanov	625	1.00	625	0,05%
Gergana Milkova Dimitrova	625	1.00	625	0,05%
			1 270 000	**100%**

Statutory reserves

The Company has established statutory reserves in accordance with the Commercial Act in the amount of BGN 127 thousand.

Actuarial gain / (loss) reserve

Change in the reserves from accumulated actuarial gain / (loss)

	2025	**2024**
Accumulated actuarial gain / (loss) at 1 January	11	9
Actuarial gain / (loss) recognized as other comprehensive income	(9)	2
Accumulated actuarial gain / (loss) at 31 December	**2**	**11**

Retained earnings

	31 December 2025	**31 December 2024**
Retained earnings from previous periods	66 497	50 834
Current profit	33 400	15 790
Established statutory reserves	-	(127)
Distributed dividend	(16 200)	-
	83 697	**66 497**

Changes in equity in 2024 are as follows:

- Reported profit for the period in the amount of BGN 15 790 thousand.
- During the reporting period, no decision was made to distribute a dividend.

Changes in equity in 2025 are as follows:

- Reported profit for the period in the amount of BGN 33 440 thousand.
- During the reported period, the company distributed a dividend in the amount of BGN 16 200 thousand to the shareholder in the Company, owning 1 /one/ preferred share, namely Management Financial Group AD.

(All amounts are presented in BGN'000 unless otherwise stated)

24. Changes in liabilities arising from financing activities

	01 January 2025	Cash flows from financing activities	Non-monetary changes	31 December 2025
Borrowings	24 367	(9 474)	1 139	16 032
Lease liabilities	1 566	(546)	39	1 059
	25 933	**(10 020)**	**1 178**	**17 091**

	01 January 2024	Cash flows from financing activities	Non-monetary changes	31 December 2024
Borrowings	18 091	4 307	1 969	24 367
Lease liabilities	463	(471)	1 574	1 566
	18 554	**3 836**	**3 543**	**25 933**

25. Financial risk management

The nature of the Company's operations requires the assumption and professional management of certain financial risks, which include their identification, measurement and management. The Company regularly reviews its policies and risk management systems to reflect changes in markets, products and/or market practices.

The objective of the Company is to strike an appropriate balance between the risks assumed and the return received, as well as minimize the potential adverse effects on the financial results. In this context, risk is defined as the likelihood of incurring loss or loss of profit due to internal or external factors. Risk management is performed within rules and procedures approved by the Management. The Company identifies, assesses and manages financial risks in close interaction with the operating units. The Management sets the principles for overall risk control and management, as well as written policies for company-specific areas. The risks that arise in connection with financial instruments to which the Company is exposed include credit risk, liquidity risk, market risk and operational risk, as disclosed below.

A. Credit risk

Credit risk arises from the risk of financial loss that may occur due to Company's customers, suppliers and creditors inability to fulfill their obligations. Credit risk is primarily related to loans granted to Company's customers.

The Company's credit policy and its implementation are analyzed on an ongoing basis and if necessary are changed when proposed by the management. The management is responsible for the operational approach to risk management and sets priorities for operation in accordance with the risk management strategy and principles, adopts controls for credit risk and reviews its management procedures and system.

A.1. Credit risk assessment

The credit risk assessment of the microloan portfolio is made on a portfolio basis and requires additional calculations of the probability of default, as well as the related loss rates, correlations in the asset portfolio, etc.

For its internal needs, the Company uses its own models for measuring and analyzing credit risk. These models are subject to periodical review and their behavior is compared to actual values, and adjustments are made to baseline variables to optimize model performance. These procedures for credit risk measuring are part of the routine operating activities of the Company.

Key input data used to measure expected credit loss (ECL) include:

- Probability of default (PD);
- Loss given default (LGD); and
- Exposure at default (EAD).

These data are usually derived from internally developed statistical models and other historical data and are adjusted to reflect probability-weighted forward-looking information.

Probability of default (PD) is an estimate of the likelihood of default over a given time horizon. It is estimated as at a point in time. The calculation is based on statistical rating models and assessed using rating tools tailored to the various categories of counterparties and exposures. These statistical models are based on internal data, comprising both quantitative and qualitative factors. PDs are estimated considering the contractual maturities of exposures and estimated prepayment rates. The estimation is based on current conditions, adjusted to consider estimates of future conditions that will impact PD.

Probability of default includes both assessment upon application and behavioral assessment. A client shall be deemed to be in default, if he/she is past due more than 90 days on his/her obligations or if at least one of his/her exposures has been restructured. If the regular credit risk assessment identifies a customer who has been in arrears for a long period of time, he/she may trigger a default event even if the previous two criteria are met (probability of default or event leading to probability of default).

Impairment is based on the probability of default for 12 months when the customer is not in default and there is no significant increase in credit risk. Significant increases are assessed based on quantitative and qualitative criteria. If one of the criteria for a significant increase in credit risk is available, the relevant exposure shall be impaired with a probability of default for the entire term. Probability of default for the entire term is related to the remaining maturity of the loan and default events during the expected term of the financial instrument.

Loss Given Default (LGD) is an estimate of the loss arising on default and is expressed as percentage of the exposure. It is based on the difference between the contractual cash flows due and those that the Company would expect to receive. LGD models for unsecured assets consider time of recovery (payments by customers or payments through assignment). LGD varies widely depending on the characteristics of the other party, the type and structural features of the loan, the existence of collateral or credit support of the debtor.

Exposure at default (EAD) is an estimate of the exposure at a future default date, taking into account expected changes in the exposure after the reporting date, including payments. The measurement of EAD and of loss in case of default shall be carried out on a portfolio basis for the main pool of microloans.

A.2. Credit risk management policy

The Company manages credit risk by setting limits for individual customers, offices and other categories of portfolio diversification. Credit risk exposure is managed through a regular aging analysis of receivables for fees under guarantees provided, changing the criteria, requirements and procedures for approving the pricing limits and the guarantee itself as may be appropriate for the given situation.

(All amounts are presented in BGN'000 unless otherwise stated)

A.3. Maximum credit risk exposure

The maximum credit risk exposure related to Company's financial assets is best represented by their book value as follows:

	Maximum exposure	
	31 December 2024	**31 December 2023**
Cash and cash equivalents	1 191	2 336
Microloans granted to individuals	76 510	67 870
Receivables from intermediaries	20 215	7 007
Other assets	6 252	4 029
Loans granted to related parties	703	12 322
	104 871	**93 564**

A.4. Analysis of credit risk of microloans granted to individuals

The tables below analyze the credit risk of microloans granted to individuals:

Gross receivables At 31 December 2025	**Stage 1**	**Stage 2**	**Stage 3**	**Total**
Performing	68 217	-	3 385	71 602
Overdue up to 30 days	501	2 882	267	3 650
Overdue from 31 to 90 days	-	1 537	3 475	5 012
Overdue more than 90 days	-	66	14 510	14 576
Total	**68 718**	**4 485**	**21 637**	**94 840**

Gross receivables At 31 December 2024	**Stage 1**	**Stage 2**	**Stage 3**	**Total**
Performing	61 249	-	3 024	64 273
Overdue up to 30 days	443	2 591	182	3 216
Overdue from 31 to 90 days	-	316	3 824	4 140
Overdue more than 90 days	-	36	12 124	12 160
Total	**61 692**	**2 943**	**19 154**	**83 789**

At 31 December 2025	**Stage 1**	**Stage 2**	**Stage 3**	**Total**
Gross receivables	68 718	4 485	21 637	94 840
Impairment	(2 316)	(1 453)	(14 561)	(18 330)
Net receivables	**66 402**	**3 032**	**7 076**	**76 510**

At 31 December 2024	**Stage 1**	**Stage 2**	**Stage 3**	**Total**
Gross receivables	61 692	2 943	19 154	83 789
Impairment	(1 889)	(888)	(13 142)	(15 919)
Net receivables	**59 803**	**2 055**	**6 012**	**67 870**

Gross receivables 2025	**Stage 1**	**Stage 2**	**Stage 3**	**Total**
Balance at 1 January 2025	61 692	2 943	19 154	83 789
Transfer to Stage 1	111	(111)	-	-
Transfer to Stage 2	(978)	978	-	-

(All amounts are presented in BGN'000 unless otherwise stated)

Transfer to Stage 3	(6 967)	(859)	7 826	-
Acquired financial assets	22 679	3 480	8 878	35 037
Settled receivables	(7 819)	(1 946)	(14 221)	(23 986)
Balance at 31 December 2025	**68 718**	**4 485**	**21 637**	**94 840**

Gross receivables 2024	**Stage 1**	**Stage 2**	**Stage 3**	**Total**
Balance at 1 January 2024	52 570	1 990	14 214	68 774
Transfer to Stage 1	216	(135)	(81)	-
Transfer to Stage 2	(781)	781	-	-
Transfer to Stage 3	(5 578)	(581)	6 159	-
Acquired financial assets	21 289	2 118	8 474	31 881
Settled receivables	(6 024)	(1 230)	(9 612)	(16 866)
Balance at 31 December 2024	**61 692**	**2 943**	**19 154**	**83 789**

Impairment of receivables 2025	**Stage 1**	**Stage 2**	**Stage 3**	**Total**
Balance at 1 January 2025	1 889	888	13 142	15 919
Transfer to Stage 1	37	(37)	-	-
Transfer to Stage 2	(31)	31	-	-
Transfer to Stage 3	(213)	(254)	467	-
Acquired financial assets	853	1 413	11 397	13 663
Settled receivables	(219)	(588)	(10 445)	(11 252)
Balance at 31 December 2025	**2 316**	**1 453**	**14 561**	**18 330**

Impairment of receivables 2024	**Stage 1**	**Stage 2**	**Stage 3**	**Total**
Balance at 1 January 2024	1 627	661	8 228	10 516
Transfer to Stage 1	93	(50)	(43)	-
Transfer to Stage 2	(25)	25	-	-
Transfer to Stage 3	(171)	(188)	359	-
Acquired financial assets	585	848	10 176	11 609
Settled receivables	(220)	(408)	(5 578)	(6 206)
Balance at 31 December 2024	**1 889**	**888**	**13 142**	**15 919**

A.5. Analysis of the credit risk of receivables on loans granted to related parties

The tables below analyze credit risk of individually significant loans granted to legal entities and individuals:

Gross receivables	**31 December 2025**	**31 December 2025**
Regular	-	-
Doubtful	-	-
Credit-impaired	58 999	54 056
Total	**58 999**	**54 056**

(All amounts are presented in BGN'000 unless otherwise stated)

	31 December 2025	31 December 2024
Gross receivables	58 999	54 056
Impairment	(58 296)	(41 734)
Net receivables	**703**	**12 322**

B. Liquidity risk

Liquidity risk is related to the Company's inability to meet its liabilities when they become due. Net cash outflows would lead to a reduction in the available cash resources. In certain circumstances, a lack of liquidity may result in the sale of assets or the potential inability to meet the credit commitments. The risk that the Company will not be able to meet its monetary obligations is inherent in the activity and can be caused by a wide range of institutional-specific and market events such as mergers and acquisitions, systemic shocks and acts of God, etc.

B.1. Liquidity risk management policy

Management of the Company's liquidity includes monitoring of future cash flows. This includes maintaining a portfolio of highly liquid assets; monitoring the liquidity ratios in the statement of financial position; management of concentration and maturity structure of liabilities, etc. An analysis of the agreed maturities of financial liabilities and financial assets is performed.

The Company has a diversified portfolio of cash and high-quality highly liquid assets to meet its current liabilities.

B.2. Analysis of maturity of financial liabilities

The tables below show the Company's undiscounted cash flows resulting from financial liabilities by remaining contractual maturity. The amounts disclosed are the contractual undiscounted cash flows, including interest, if any.

At 31 December 2025	**Carrying amount**	**Contractual undiscounted cash flows**					
		Up to 1 month	**1 - 3 months**	**3 – 12 months**	**1 – 5 years**	**Over 5 years**	**Total**
Financial liabilities							
Borrowings	16 032	-	20	12 407	5 211	-	17 638
Lease liabilities	1 059	42	87	393	537	-	1 059
Trade payables	521	521	-	-	-	-	521
	17 612	**563**	**107**	**12 800**	**5 748**	**-**	**19 218**

At 31 December 2024	**Carrying amount**	**Contractual undiscounted cash flows**					
		Up to 1 month	**1 - 3 months**	**3 – 12 months**	**1 – 5 years**	**Over 5 years**	**Total**
Financial liabilities							
Borrowings	24 367	-	4 543	16 571	5 748	-	26 862
Lease liabilities	1 566	44	87	391	1 044	-	1 566
Trade payables	566	-	566	-	-	-	566
	26 499	**44**	**5 196**	**16 962**	**6 792**	**-**	**28 994**

(All amounts are presented in BGN'000 unless otherwise stated)

C. Market risk

The Company is exposed to market risk, which is the likelihood that the fair value or cash flows associated with financial instruments will fluctuate due to changes in market prices. Market risks arise mainly from positions in interest, foreign exchange and capital products, which are exposed to general and specific market movements and changes in the level of dynamics of market rates or prices. Due to the specificity of the Company's financial instruments, the Company is primarily exposed to interest rate risk.

C.1 Interest rate risk

Interest rate risk associated with cash flows may arise in case of changes in market interest rates that affect future cash flows from financial instruments. Possible interest rate risk associated with fair value is related to the fact that the value of a financial instrument varies due to changes in market interest rates.

The Company is exposed to both risks - associated with fair value and associated with cash flows. Interest margins could increase as a result of these changes, which in turn would limit potential losses for the Company caused by changes in market interest rates. Trade and other receivables/payables are not interest-bearing.

At December 31, 2025	*Variable rate*	*Fixed rate*	*Interest-free*	*Total*
Financial assets				
Cash and cash equivalents	-	-	1 191	1 191
Microloans granted to individuals	-	76 510	-	76 510
Receivables from intermediaries			20 215	20 215
Other assets	-	-	6 252	6 252
Individually significant loans	-	703	-	703
Total financial assets	**-**	**77 213**	**27 658**	**104 871**
Financial liabilities				
Borrowings	-	16 032	-	16 032
Lease liabilities	-	1 059	-	1 059
Trade payables	-	-	521	521
Total financial liabilities	**-**	**17 091**	**521**	**17 612**

At December 31, 2024	*Variable rate*	*Fixed rate*	*Interest-free*	*Total*
Financial assets				
Cash and cash equivalents	-	-	2 336	2 336
Microloans granted to individuals	-	67 870	-	67 870
Receivables from intermediaries			7 007	7 007
Other assets	-	-	4 029	4 029
Individually significant loans	-	12 322	-	12 322
Total financial assets	**-**	**80 192**	**13 372**	**93 564**

(All amounts are presented in BGN'000 unless otherwise stated)

Financial liabilities				
Borrowings	-	24 367	-	24 367
Lease liabilities	-	1 566	-	1 566
Trade payables	-	-	566	566
Total financial liabilities	**-**	**25 933**	**566**	**26 499**

C.2 Foreign exchange risk

Exchange rate fluctuations affect the Company's financial position and cash flows. As a result of the currency board, the Bulgarian lev is pegged to the euro at a rate of EUR/BGN 1.95583, which means that positions in that currency do not lead to significant foreign exchange risk unless the rate is changed in the future.

At December 31, 2025	*BGN*	*EUR*	*USD*	*Total*
Financial assets				
Cash and cash equivalents	545	646	-	1 191
Microloans granted to individuals	76 510	-	-	76 510
Receivables from intermediaries	20 215			20 215
Other assets	6 252	-	-	6 252
Individually significant loans granted	-	367	336	703
Total financial assets	**103 522**	**1 013**	**336**	**104 871**
Financial liabilities				
Borrowings	12 498	5 593	-	18 091
Lease liabilities	463	-	-	463
Trade payables	752	-	-	752
Total financial liabilities	**13 713**	**5 593**	**-**	**19 306**

At December 31, 2024	*BGN*	*EUR*	*USD*	*Total*
Financial assets				
Cash and cash equivalents	2 304	32	-	2 336
Microloans granted to individuals	67 870	-	-	67 870
Receivables from intermediaries	7 007			7 007
Other assets	4 029	-	-	4 029
Individually significant loans granted	3 416	8 582	324	12 322
Total financial assets	**84 626**	**8 614**	**324**	**93 564**
Financial liabilities				
Borrowings	14 021	10 346	-	24 367
Lease liabilities	1 566	-	-	1 566
Trade payables	566	-	-	566
Total financial liabilities	**16 153**	**10 346**	**-**	**26 499**

D. Operational risk

Operational risk is the risk of loss due to system failure, human errors, fraud or external events. When the control systems and activities in place do not prevent such events, operational risks may damage reputation, have legal or regulatory consequences, or cause financial loss. The Company does not expect to eliminate all operational risks, but it seeks to manage those risks by establishing a good control environment, as well as by monitoring and managing potential risks. Control measures include effective segregation of duties, definition of access rights, authorization of transactions, and reconciliation of information from various sources, staff training and evaluation and other controls.

E. Fair value of financial instruments

For financial instruments that are traded in active markets, the determination of fair value is based on market prices or dealer quotes. A financial instrument is regarded as quoted in an active market, if quoted prices are regularly available from an exchange, dealer, broker, company in the respective industry or a regulatory agency and these prices represent current and regularly traded transactions. If the above criteria are not met, the market is considered inactive.

For all other financial instruments, fair value is determined using valuation models. The fair values of loans and receivables, as well as liabilities to third parties, are determined using a current value model based on contractual cash flows, taking into account loan quality, liquidity and costs; their fair value does not differ materially from their net book value. The fair values of contingent liabilities and irrevocable credit liabilities are consistent with their book values.

Financial assets and financial liabilities that have a short-term maturity (less than three months) are considered to have a book value close to their fair value. This assumption shall also apply to demand deposits and termless savings deposits.

IFRS 7 „Financial Instruments: Disclosures" requires the notes to the financial statements to include information about the determination of fair value in accordance with IFRS 13 „Fair Value Measurement" of financial assets and liabilities that are not presented at fair value in the statement of financial position. IFRS 13 defines a hierarchy of measurement techniques, depending on whether or not the inputs to the models can be observed. Observable inputs include market information obtained from external sources of information; unobservable inputs include assumptions and estimates of the Company.

These two types of input define the following hierarchy of fair value measurements:

- Level 1 – quotes from active markets for identical financial instruments. This includes listed equity and debt instruments.
- Level 2 – inputs other than Level 1 data that can be observed directly or indirectly (i.e. can be derived from market prices).
- Level 3 – unobservable inputs/or based on external market information. This includes instruments whose significant components cannot be observed.

The hierarchy of measurement methods outlined above requires the use of market information whenever possible. In making the measurements, the Company takes into account the relevant observable market prices where possible.

(All amounts are presented in BGN'000 unless otherwise stated)

Fair value of financial instruments:

	At 31 December 2025		***At 31 December 2024***	
Financial assets	*Book value*	*Fair value*	*Book value*	*Fair value*
Cash and cash equivalents	1 191	1 191	2 336	2 336
Microloans granted to individuals	76 510	76 510	67 870	67 870
Receivables from intermediaries	20 215	20 215	7 007	7 007
Other assets	6 252	6 252	4 029	4 029
Loans granted to related parties	703	703	12 322	12 322
Total financial assets	**104 871**	**104 871**	**93 564**	**93 564**

	As at 31 December 2025		***As at 31 December 2024***	
Financial liabilities	*Book value*	*Fair value*	*Book value*	*Fair value*
Borrowings	16 032	16 032	24 367	24 367
Lease liabilities	1 059	1 059	1 566	1 566
Trade payables	521	521	566	566
Total financial liabilities	**17 612**	**17 612**	**26 499**	**26 499**

The following table provides information about the financial instruments that require fair value disclosure in accordance with IFRS 7 allocated according to the valuation methods used at **31 December 2025**:

	Level 1	*Level 2*	*Level 3*	*Total*
Financial assets				
Cash and cash equivalents	1 191	-	-	1 191
Microloans granted to individuals	-	-	76 510	76 510
Receivables from intermediaries			20 215	20 215
Other assets			6 252	6 252
Loans granted to related parties	-	-	703	703
Financial liabilities				
Borrowings	-	-	16 032	16 032
Lease liabilities	-	-	1 059	1 059
Trade payables	-	-	521	521

The following table provides information about the financial instruments that require fair value disclosure in accordance with IFRS 7 allocated according to the valuation methods used at **31 December 2024**:

	Level 1	*Level 2*	*Level 3*	*Total*
Financial assets				
Cash and cash equivalents	2 336	-	-	2 336
Microloans granted to individuals	-	-	67 870	67 870
Receivables from intermediaries			7 007	7 007
Other assets	-	-	4 029	4 029
Loans granted to related parties	-	-	12 322	12 322
Financial liabilities				
Borrowings	-	-	24 367	24 367
Lease liabilities	-	-	1 566	1 566
Trade payables	-	-	566	566

(All amounts are presented in BGN'000 unless otherwise stated)

F. Capital risk management

The Company's objectives of capital risk management are to maintain a strong capital base that will ensure its ability to continue as a going concern and provide conditions for development. No changes have been made to the capital management approach during the period.

The gearing (the ratio between net debt capital and total capital) at 31 December 2025 and 31 December 2024 is as follows:

	31 December 2025	31 December 2024
Total debt capital	25 744	29 609
Less cash and cash equivalents	(1 191)	(2 336)
Net debt capital	24 553	27 273
Equity	85 096	67 905
Total capital	**109 649**	**95 178**
Gearing	**0.22**	**0.29**

The Company has a legal obligation for a minimum equity capital of BGN 1 million, which has been met as of 31 December 2025.

26. Related party transactions

Parties are considered related if one of the parties has the ability to significantly influence or control the other in making financial or operational decisions, or if they are subject to common control by a third party.

26.1. List of related parties

Company name	***Type of relationship***
Management Financial Group AD	Parent company and member of the Board of Directors
Dimitar Aleksandrov Prodanski	Member of the Board of Directors
Tsvetan Petkov Krastev	Member of the Board of Directors and Executive Director
van Stanimirov Vassilev	Member of the Board of Directors
Nia Nedelchova Spasova	Member of the Board of Directors
Axi Finance IFN S.A. (Romania)	Subsidiary
Access Finance S.L. (Spain)	Subsidiary
Access Finance Inc., (USA)	Subsidiary
Access Asset Management S.A. de C.V. (Mexico)	Subsidiary
Easy Asset Management AD	Company under common control
Financial Bulgaria EOOD	Company under common control
April Finance EAD – in liquidation from 10.10.2024	Company under common control
SC Easy Asset Management IFN AD - Romania	Company under common control
Easy Credit LLC – Ukraine	Company under common control
Ai Credit SP.Z.O.O. – Poland	Company under common control
FD M Cash Macedonia LLC Skopje, Macedonia	Company under common control
Easy Individual Solutions - Mexico	Company under common control
Easy Asset Management doo, Croatia	Company under common control
Easy Asset Management Iberia - Spain	Company under common control
Easy Asset Management DOO Beograd-Novi Beograd, Serbia	Company under common control
Viva Credit AD	Company under common control
New Pay EAD	Company under common control
Iuvo OOD	Company under common control

(All amounts are presented in BGN'000 unless otherwise stated)

Company name	***Type of relationship***
Iuvo Group OU, Estonia	Company under common control
Iuvo Credit OU, Estonia	Company under common control
Iuvo Finance OU, Estonia	Company under common control
Seewines AD	Company under common control
Seewines Logistics EOOD	Company under common control
Seewines Spirit AD	Company under common control
Aya Equestrian Centre AD	Company under common control
Chapeau AD	Company under common control
Liquid Dreams OOD	Company under common control
Colline Albelle SA, Italy	Company under common control
Express Pay EOOD	Company under common control
Smart Innovative Technologies EOOD	Company under common control
Fintrade Finance AD	Company under common control
Flexible Financial Solutions TOV, Ukraine – in liquidation	Company under common control
Agency for Control of Outstanding Debts AD	Company under common control
Agency for Control of Outstanding Debt SRL, Romania	Company under common control
Agency for Control of Outstanding Debt DOOEL, Skopje	Company under common control
Smart Asset Services EOOD	Company under common control
Easy Asset Services EOOD - merged into SAS EOOD in 2024	
Chiron Management AD	A company under common control through key management personnel
11235 OOD	A company under common control through key management personnel
11235 LTD, UK	A company under common control through key management personnel
MFG Microcredit Ghana Limited	Company under common control
Miafora Ltd, Cyprus – in liquidation from 16.08.2024	Company under common control
MFG Digital Limited, UK	Company under common control
April Services OOD	Company under common control
MFG Partners EOOD	Company under common control
Sofia Fin-invest Private Limited, India	Company under common control
MFG Invest AD	Company under common control
Insurance brokerage company M BROKER AD Skopje. N. Macedonia	Company under common control
Insurance Company Instinct AD	Company under common control
Icredit Inc. USA	Company under common control
Funding Alliance EAD	Company under common control
Brezel Digital Assekuradeur GmbH	Company under common control
AYA MFG Inc.	Company under common control
Flexible Financial Solution LLC, Ukraine – in liquidation	Company under common control
Zornitsa Family Estates AD	Company under common control
Bargo Estates AD	Company under common control
Gold Trust Management AD	Company under common control
Easy Asset Management SAC, Peru	Company under common control
FINTRADE FINANCE IFN S.A	Company under common control
Fondation „MFG Fondation“	Company under common control
Easy Asset Management Limited, Kenya	Company under common control
KREDIS SOLUTIONS d.o.o	Company under common control
Colline Albelle SA, Italy	Company under common control

Unless otherwise stated, related party transactions were not carried out under special conditions.

(All amounts are presented in BGN'000 unless otherwise stated)

26.2. Related parties transactions

Related party	*Transaction type*	**2025**	**2024**
Purchases			
Easy Payment Services OOD	Service received	3170	3 063
Easy Asset Services AD	Service received	-	4
Chiron Management AD	Service received	-	73
IUVO GROUP OU	Service received	170	359
Easy Asset Management AD	Interest expense on loan	-	74
Management Financial Group AD	Service received	2	3
Easy Asset Management AD	Service received	13	17
Smart Asset Services EOOD	Service received	325	493
		3 680	**4 086**

Sales	*Transaction type*	**2025**	**2024**
Easy Payment Services OOD	Sale of services	3 566	2 155
Access Finance S.L.	Interest income on loans	961	2 317
Financial Bulgaria EOOD	Sale of services	1 245	797
Insurance Company Instinct AD	Sale of services	3 455	738
Axi Finance IFN S.A.	Interest income on loans	307	653
Easy Payment Services OOD	Interest income on loans	-	39
Access Finance INC	Interest income on loans	770	300
Access Asset Management S.A. de C.V.	Interest income on loans	301	47
Easy Asset Management AD	Interest income on loans	41	39
Management Financial Group AD	Interest income on loans	90	68
Agency for Control of Outstanding Debts AD	Interest income on loans	40	-
Agency for Control of Outstanding Debts AD	Income from cessions	1 586	-
		12 362	**7 153**

26.3. Related parties balances

Related party	*Transaction type*	**31 December 2025**	**31 December 2024**
Receivables			
Easy Payment Services OOD	Sales invoices	240	164
Agency for Control of Outstanding Debts AD	Cessions	1 258	-
Easy Payment Services OOD	Advance provided	397	388
Easy Payment Services OOD	Deposit	4 619	3 669
Easy Payment Services OOD	Withdrawn principals	17 175	5 124
Easy Asset Management AD	Collected installments	-	1
Access Finance S.L.	Loan granted, incl. interest	41 765	31 269
Access Finance INC	Loan granted, incl. interest	11 325	4 628
Axi Finance IFN S.A.	Loan granted, incl. interest	-	9 231
Access Asset Management S.A. de C.V.	Loan granted, incl. interest	5 910	1 367
Easy Asset Management AD	Loan granted, incl. interest	-	3 583
Management Financial Group AD	Loan granted, incl. interest	-	3 979
ZD Instinkt AD	Insurance agent fees	19	-
Axi Finance IFN S.A.	Dividends	853	-
		83 561	**63 403**

(All amounts are presented in BGN'000 unless otherwise stated)

Related party	*Transaction type*	**31 December 2025**	**31 December 2024**
Payables			
Management Financial Group AD	Purchase invoices	9	5
Easy Asset Management AD	Purchase invoices	8	8
Easy Payment Services OOD	Purchase invoices	288	251
Chiron Management AD	Purchase invoices	-	6
Smart Asset Services EOOD			4
IUVO GROUP OU	Purchase invoices	-	24
Easy Asset Management AD	Loan received, incl. interest	14	-
Easy Payment Services OOD	Overpayments on credit cards	-	21
Agency for Control of Outstanding Debts AD	Based on cession agreements and promissory return agreements	-	50
Financial Bulgaria EOOD	Amounts collected for guarantees	449	885
Management Financial Group AD	Dividends	5 774	
		6 542	**1 254**

26.4. Dividends

Related party	*Transaction type*	**2025**	**2024**
Dividends			
Management Financial Group AD	Distribution of dividends	16 200	-

26.5. Loans granted to / received from related parties

Related party	**2025**			**2024**		
Loans granted	***Currency revaluation***	***Principals provided***	***Principals repaid***	***Currency revaluation***	***Principals provided***	***Principals repaid***
Management Financial Group AD	-	-	3 912	-	3 912	-
Easy Asset Management AD	-	978	4 522	-	3 544	-
Access Finance S.L.	-	7 043	-	-	11 930	-
Access Finance INC	721	6 720	-	199	2 459	-
Axi Finance IFN S.A.	-	-	7 449		1 721	1 720
Access Asset Management S.A. de C.V.	316	6 563	1 906	53	1 265	-
Easy Payment Services OOD	-	-	-	-	-	1 041
Agency for Control of Outstanding Debts AD	-	1 272	1 272	-	-	-
	1 037	**22 576**	**19 061**	**252**	**24 831**	**2 761**

(All amounts are presented in BGN'000 unless otherwise stated)

Related party	**2025**		**2024**	
Loans received	***Principals received***	***Principals repaid***	***Principals received***	***Principals repaid***
Easy Asset Management AD	-	-	2 820	7 030
	-	**-**	**2 820**	**7 030**

The remuneration of the Company's key management personnel for 2025 amounted to BGN 1 041 thousand (2023 – BGN 1016 thousand).

The outstanding balances at the end of the year are not collateralized. No guarantees for receivables or payables to related parties have been provided or received.

27. Contingent liabilities

The Company is a party (defendant and plaintiff) to litigations related to business matters. The management of the Company, together with the legal advisor, have carried out an analysis of the litigation status and have determined that there are no material risks that would require the recognition of provisions in the financial statements as of 31 December 2025.

28. Subsequent events

According to the Law on the Introduction of the Euro in the Republic of Bulgaria (LIERB), as of January 1, 2026, the euro becomes the official currency and legal tender in Bulgaria. The official exchange rate is set at 1.95583 leva for 1 euro.

The introduction of the euro as the official currency in the Republic of Bulgaria represents a change in the functional (reporting) currency of the Company, which will be reflected prospectively and does not represent an event after the reporting period that requires an adjustment in the financial statements for the year ending December 31, 2025.

The Company does not expect any significant effects from the translation of the opening balances as of January 1, 2026 into euro and from the process of changing the functional (reporting) currency.

Management has also analyzed the impact on the Company's operations of the military conflict in the Middle East, which began in March 2026, and has not identified any tangible effects or risks. There is no direct relationship between the Company's operations and the military conflict.

On 02.04.2026, by virtue of a decision of the general meeting of shareholders of Axi Finance IFN.S.A. distributes the partially undistributed profit by distributing the amount of 6,000,000.00 Romanian lei for dividend payment. The shareholder Access Finance AD, which holds 99.99998% of the shareholding, will be paid the total equivalent in euros of 5,999,998.80 Romanian lei, at the exchange rate published by BCR on the actual payment date.

On 14.04.2026, pursuant to a share purchase and sale agreement, Ivan Paskalev Arnaudov acquired 250 ordinary, available registered shares from Dimitar Alexandrov Prodanski.

On 14.04.2026, pursuant to a share purchase and sale agreement, Velko Krasimirov Kamenov acquired 1,000 ordinary, available registered shares from Dimitar Alexandrov Prodanski.

29. Approval of the financial statements

These Individual Financial Statements (including comparative information) for the year ending on 31 December 2025 were approved for issue and publication by the Board of Directors on May 07, 2026.