

MANAGEMENT BOARD REPORT ON THE COMPANY'S ACTIVITIES
FOR THE FINANCIAL YEAR
FROM JANUARY 1, 2024
UNTIL DECEMBER 31, 2024

Warsaw, July 2, 2025

The report was prepared in accordance with the provisions of the Accounting Act of 29 September 1994 (Journal of Laws of 2023, item 120, as amended).

Events that significantly affect the entity's operations and occurred during the financial year and after its end, until the date of approval of the financial statements.

From January 1, 2024, to December 31, 2024, the Company continued its operations, significantly increasing sales. The Company's core business is other financial services, not elsewhere classified, excluding insurance and pension funds (Z6499).
The company provides loans in the B2B segment.

There were no events that could significantly change the Company's operations. The Company is adapting its strategy to the market situation, striving to capitalize on emerging opportunities and avoiding threats. Continued sales growth is planned for 2025.

Expected development of the unit.

In 2025, operations will continue as usual. The company plans to increase sales revenue.

Major achievements in research and development.

Due to the nature of the Company's business, no such achievements were recorded.

Current and projected financial situation.

PROFIT AND LOSS ACCOUNT	Financial year from January 1, 2024 to December 31, 2024
Net revenues from product sales	4,821,218.33
Operating expenses	3,354,668.15
Profit (loss) on sales	1,466,550.18
Gross profit (loss)	585,895.38
Income tax	61,641.00
Net profit (loss)	524,254.38

The period from January 1, 2024 to December 31, 2024 was the next period of the Company's operations, the net profit in this financial period amounted to PLN 524,254.38.

The Company's balance sheet totaled PLN 20,245,672.26. Given the Company's business profile, the largest asset item was loans granted: PLN 19,334,788.98.

The Management Board expects that in 2025 the Company's revenues will more than double compared to 2024.

Information on the acquisition of own shares (stocks), in particular on the purpose of their acquisition, their number and nominal value, indicating what part of the share capital they represent, the acquisition price and the selling price of these shares (stocks) in the event of their disposal.

No such transactions occurred.

Information about the branches (plants) owned by the entity.

The company has no branches.

Financial instruments and financial risk management.

1. Information on the risks: price changes, credit, significant cash flow disruptions and loss of financial liquidity to which the entity is exposed.

The Company's operations are primarily exposed to credit risk. The primary objective of its lending activities is to maximize long-term returns, adjusted for risk factors.

2. The entity's financial risk management objectives and methods, including methods for hedging significant types of planned transactions for which hedge accounting is used.

Credit risk management involves the use of appropriate scoring tools, continuous analysis of the quality, profitability and size of the loan portfolio, and the use of optimal debt collection methods.

The main elements of a credit risk management strategy are:
scoring tools,
monitoring the quality, structure, diversification and dynamics of the loan portfolio,
· the process of debt collection and restructuring of non-performing loans.

In the 2024 financial period, individual types of risk were managed by separate organizational units of the Company, including: customer service, loan portfolio monitoring, debt restructuring and debt collection.

The company does not apply hedge accounting.

Information on the application of corporate governance rules in the case of entities whose securities are admitted to trading on one of the regulated markets of the European Economic Area.

The company is not subject to the above requirement.

Financial and non-financial indicators, including information on environmental and employment matters, as well as additional explanations of the amounts reported in the financial statements.

Indicator	Definition	2024
Return on Sales (ROS)	(Net profit / net sales revenue) x 100%	11%
Return on assets (ROA)	(Net profit / average assets) x 100%	4%

July 2, 2025

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Sergii Demchuk

Novalend Limited Liability Company

Financial statement for the period from
01/01/2024 to 31/12/2024

INTRODUCTION TO THE FINANCIAL STATEMENTS

1. Entity details Name:

Novalend Limited Liability Company **Headquarters:** Ogrodowa 58/, 00-876
Warsaw

PKD codes defining the entity's core business activity:

6499Z, 6419Z, 6492Z, 8299Z

Tax Identification Number:

Tax Identification Number: 5273050123

Number in the relevant court register:

KRS: 0001025605

2. Indication of the duration of the entity's operations, if limited

Not applicable

3. Period covered by the financial statements

Financial statements prepared for the period from 01/01/2024 to 31/12/2024

4. Indication whether the financial statements contain aggregate data

The financial statements do not contain aggregate data.

5. Assumption of continuing business activity

Financial statements prepared on the assumption that the entity will continue as a going concern.

No circumstances were identified that would indicate a threat to the continuation of operations.

6. Information on company mergers Not

applicable.

7. Accounting policy Discussion of the

adopted methods of valuation of assets and liabilities (including depreciation): The financial

statements have been prepared in accordance with the provisions of the Accounting Act of 29 September 1994 (Journal of Laws of 2023, item 120, as amended), hereinafter referred to as the "Act".

The company is a micro entity and benefits from some of the simplifications provided for in the Accounting Act.

The entity uses the simplifications provided for in Article 37, Section 10 of the Accounting Act, which allow for the avoidance of the need to determine deferred income tax assets and liabilities. Furthermore, the company applies the exemption in accordance with Article 3, Section 6 of the Accounting Act and classifies leases according to the principles provided for in tax regulations. The entity does not apply the regulations issued under Article 81, Section 2, Item 4, i.e.

Regulations of the Minister of Finance on detailed rules for the recognition of valuation methods, the scope of disclosure and the manner of presentation of financial instruments.

The entity does not prepare a statement of changes in equity or a statement of cash flows.

The additional information was prepared in accordance with Annex 1 to the Accounting Act.

The reporting currency of this report is the Polish zloty (PLN).

As of December 31, 2024, assets and liabilities were valued in accordance with the principles presented below.

ASSETS

INTANGIBLE AND LEGAL ASSETS

Intangible assets are recognized if it is probable that they will result in the inflow of future economic benefits to the Company that can be directly related to these assets.

Intangible assets are initially recognized at acquisition price or production cost. Tangible assets are valued during the financial year at acquisition price or production cost, less depreciation and impairment losses.

The amortization of intangible assets is determined using the straight-line method over their expected useful life (the period in which the use of the assets generates economic benefits). Intangible assets valued below PLN 3,500 are depreciated on a one-time basis in the month they are placed in service or transferred from the investment. Assets valued above PLN 3,500 are depreciated over their useful economic life at established rates.

FIXED ASSETS

Fixed assets are initially recognized at their acquisition price or production cost. Fixed assets are valued during the financial year at their acquisition price or production cost less depreciation and impairment losses.

The purchase price and cost of production of fixed assets and fixed assets under construction include all their costs incurred by the entity for the period of construction, assembly, adaptation and improvement until the date of acceptance for use, including the cost of servicing liabilities incurred to finance them and related exchange rate differences, reduced by the revenues from this source.

Depreciation of fixed assets is determined using the straight-line method over their expected useful life, starting from the first day of the month following the month in which they were brought into use. Assets classified as fixed assets with a value above PLN 3,500 are depreciated on a one-time basis in the month they are placed in service or transferred from the investment. Assets above PLN 3,500 are depreciated over their useful economic life at established rates.

FINANCIAL ASSETS

Financial assets are valued at cost (acquisition price) upon entry into accounting records, which is the fair value of the consideration paid. Transaction costs are included in the initial value of these financial instruments. Financial assets are recorded in accounting records on the transaction date.

Permanent impairment of financial assets

At each balance sheet date, the Company assesses whether there is objective evidence that a financial asset or group of assets is impaired. If such evidence exists, the Company determines the estimated recoverable amount of the asset and recognizes an impairment loss equal to the difference between the recoverable amount and the carrying amount.

SHORT-TERM RECEIVABLES

Receivables are valued at the amount due less any write-downs.

Receivables denominated in foreign currencies are valued at the average NBP exchange rate applicable on the balance sheet date.

SHORT-TERM INVESTMENTS The

Company's short-term investments include cash and cash equivalents, which the Company values at their nominal value. Loan installments with maturities of less than one year are presented as short-term investments.

PREPAYMENTS The Company recognizes prepaid

expenses when they relate to future reporting periods. Prepaid expenses include: - long-term expenses, which relate to future reporting periods and last longer than 12 months from the balance sheet date; - short-term expenses, which relate to future reporting periods and last no longer than 12 months from the balance sheet date.

Deductions of active and accrued expenses are made in accordance with the passage of time or the amount of benefits.

LIABILITIES

EQUITY

The Company records equity capital in its accounting books by type and in accordance with the principles set out in legal regulations and the provisions of the Company's articles of association.

DELIVERIES AND SERVICE LIABILITIES

Liabilities are valued at the amount due.

Liabilities denominated in foreign currencies are valued at the average NBP exchange rate applicable on the balance sheet date.

PROVISIONS

Provisions are liabilities whose due date or amount is uncertain. The Company establishes provisions when all of the following conditions are met: 1) the Company has a present obligation (legal or constructive) arising from past events; 2) it is probable that settling the obligation will require an outflow of economic benefits; 3) the amount of the obligation can be reliably estimated.

The amounts of provisions, depending on the nature of the events for which they are created, are charged to: operating costs, other operating costs or financial costs, respectively.

Unused provisions are released on the date they are no longer needed. In turn, the creation of a liability for which a provision was previously established triggers the utilization of the provision.

PASSIVE ACCRUALS Accruals in the Company on

the liabilities side include: 1) accrued expenses, 2) accrued income.

Accrued expenses include amounts classified as current period costs that will be paid in the future. In particular, the Company recognizes accrued expenses in the amount of probable liabilities incurred in the current reporting period, resulting from: 1) services provided to the Company by contractors whose liability amount can be reliably estimated; 2) employee bonuses granted.

Anticipated but not incurred expenses covered by accrued expenses reduce the costs of the reporting period in which it was determined that these liabilities did not arise.

The Company settles revenues relating to future periods for which no costs are incurred in a given reporting period.

Accrued and deferred expenses are written off over time. The timing and manner of accounting for these expenses is primarily justified by their nature, while maintaining the principle of prudence.

Financial result determinations:

The components of the financial result

include: 1) sales revenue (revenue from the sale of products, materials, and goods, other operating income, and financial income); sales revenue

includes amounts due related to loans granted. Commissions on loans granted are recognized on a one-time basis at the time the loan is granted. The Company has discontinued the calculation of revenue using the adjusted purchase price method. Penalty fees are accounted for on a cash basis. 2) costs of obtaining revenue (operating expenses, other operating expenses, and financial costs). Costs directly related to obtaining revenue from loans are expensed when incurred; they are not deferred. 3) mandatory charges to the financial result.

The Company uses a comparative method of determining the financial result, and therefore also prepares the profit and loss account on a comparative basis.

Preparation of the financial statements: The

financial statements have been prepared in accordance with the provisions of the Accounting Act of 29 September 1994 (Journal of Laws of 2019, item 395, as amended), hereinafter referred to as the "Act".

The financial statements have been prepared in accordance with the principles of the Accounting Act and reliably and clearly present the assets, financial situation and financial result of the Company.

Other accounting principles adopted by the entity:

8. Additional detailed information

Not applicable.

BALANCE*Assets Data in PLN*

	Amount per day ending the current one fiscal year	Amount per day ending previous fiscal year
A. FIXED ASSETS	31,118.28	21,877.60
I. Intangible assets	18,424.68	9,184.00
1. Costs of completed development work		
2. Goodwill		
3. Other intangible assets	18,424.68	9,184.00
4. Advances on intangible assets		
II. Property, plant and equipment		
1. Fixed assets		
a) land (including the right of perpetual usufruct of land)		
b) buildings, premises, rights to premises and engineering structures land and water		
c) technical devices and machines		
d) means of transport		
e) other fixed assets		
2. Fixed assets under construction		
3. Advances for fixed assets under construction		
III. Long-term receivables	12,693.60	12,693.60
1. From related entities		
2. From other units in which the unit has capital involvement		
3. From other units	12,693.60	12,693.60
IV. Long-term investments		
1. Real estate		
2. Intangible assets		
3. Long-term financial assets		
a. in related entities		
- shares or stocks		
- other securities		
- loans granted		
- other long-term financial assets		
b. in other units in which the unit has capital involvement		
- shares or stocks		
- other securities		
- loans granted		

- other long-term financial assets		
c. in other units		
- shares or stocks		
- other securities		
- loans granted		
- other long-term financial assets		
4. Other long-term investments		
V. Long-term accruals		
1. Deferred tax assets		
2. Other accruals		
B. CURRENT ASSETS	20,214,553.98	7,259,915.43
I. Supplies		
1. Materials		
2. Semi-finished products and work in progress		
3. Finished products		
4. Goods		
5. Advance payments for supplies and services		
II. Short-term receivables		
1. Receivables from related parties		
a) for deliveries and services, with a repayment period of:		
- up to 12 months		
- over 12 months		
b) other		
2. Receivables from other entities in which the entity has capital involvement		
a) for deliveries and services, with a repayment period of:		
- up to 12 months		
- over 12 months		
b) other		
3. Receivables from other entities		
a) for deliveries and services, with a repayment period of:		
- up to 12 months		
- over 12 months		
b) from taxes, subsidies, customs duties, social and health insurance and other public law titles		
c) other		
d) pursued in court		
III. Short-term investments	19,754,891.11	7,184,567.27

1. Short-term financial assets	19,754,891.11	7,184,567.27
a) in related entities		
- shares or stocks		
- other securities		
- loans granted		
- other short-term financial assets		
b) in other units	19,334,788.98	5,827,922.45
- shares or stocks		
- other securities		
- loans granted	19,334,788.98	5,827,922.45
- other short-term financial assets		
c) Cash and cash equivalents	420 102.13	1,356,644.82
- cash in hand and in accounts	420 102.13	1,356,644.82
- other cash		
- other monetary assets		
2. Other short-term investments		
IV. Short-term prepayments C. DUE CONTRIBUTIONS	459,662.87	75,348.16
TO THE SHARE CAPITAL (FUND)		
D. OWN SHARES		
TOTAL ASSETS	20,245,672.26	7,281,793.03

BALANCE*Liabilities Data in PLN*

	Amount per day ending the current one fiscal year	Amount per day ending previous fiscal year
A. OWN CAPITAL (FUND)	4,273,269.45	1,168,915.07
I. Share capital (fund)	143 100.00	143,000.00
II. Reserve capital (fund), including:	3,605,915.07	872,000.00
- excess of sales value (issue value) over nominal value of shares	3,452,000.00	872,000.00
III. Revaluation capital (fund), including:		
- due to fair value adjustments		
IV. Other reserve capital (funds)		
- created in accordance with the company's articles of association (statute)		
- for own shares		
V. Profit (loss) from previous years		
VI. Net profit (loss) VII.	524,254.38	153,915.07
Write-offs from net profit during the financial year (negative quantity)		
B. LIABILITIES AND PROVISIONS FOR LIABILITIES	15,972,402.81	6,112,877.96
I. Provisions for liabilities		
1. Deferred income tax provision		
2. Provision for pension and similar benefits		
- long-term		
- short-term		
3. Other reserves		
- long-term		
- short-term		
II. Long-term liabilities	2,136,500.00	
1. To related entities		
2. To other entities in which the entity has capital involvement		
3. Towards other units	2,136,500.00	
a) credits and loans	2,136,500.00	
b) from the issue of debt securities		
c) other financial liabilities		
d) bill of exchange liabilities		
e) other		
III. Short-term liabilities	13,835,902.81	6,112,877.96
1. To related entities		

a) for deliveries and services, with a due date, in this:		
- up to 12 months		
- over 12 months		
b) other		
2. To other entities in which the entity has capital involvement		
a) for deliveries and services, with a due date of:		
- up to 12 months		
- over 12 months		
b) other		
3. Towards other units	13,835,902.81	6,112,877.96
a) credits and loans	13,491,372.33	6,022,636.51
b) from the issue of debt securities		
c) other financial liabilities		
d) for deliveries and services, with a due date of:	255,050.88	64,762.48
- up to 12 months	255,050.88	64,762.48
- over 12 months		
e) advance payments received for supplies and services		
f) bill of exchange liabilities		
g) for taxes, customs duties, social security and health and other public law titles	78,656.88	23,550.31
h) for remuneration	10,822.72	1,928.66
i) other		
4. Special funds		
IV. Accruals		
1. Negative goodwill		
2. Other accruals		
- long-term		
- short-term		
TOTAL LIABILITIES	20,245,672.26	7,281,793.03

PROFIT AND LOSS ACCOUNT*Comparative variant Data in PLN*

	Amount for current fiscal year	Amount for the previous fiscal year
A. Net sales revenues and equivalents, including:	4,821,218.33	1,426,362.84
- from related entities		
I. Net revenues from the sale of products II.	4,821,218.33	1,426,362.84
Change in the stock of products (increase - positive value, decrease - negative value)		
III. Cost of producing products for the entity's own needs		
IV. Net revenues from the sale of goods		
B. Operating expenses	3,354,668.15	1,051,304.37
I. Depreciation	30,216.89	4,990.52
II. Material and energy consumption	9,975.90	20,815.90
III. External services	2,477,750.62	799,939.45
IV. Taxes and fees, including:	66,645.98	31,672.80
- excise tax		
V. Salaries	612,963.85	158,686.94
VI. Social security and other benefits, including:	133,678.23	33,193.64
- pension		
VII. Other costs by type	23,436.68	2,005.12
VIII. Value of goods sold		
C. Profit (loss) from sales (AB)	1,466,550.18	375,058.47
D. Other operating income	302,530.97	22,521.30
I. Profit from disposal of non-financial fixed assets		
II. Subsidies		
III. Revaluation of non-financial assets		
IV. Other operating income	302,530.97	22,521.30
E. Other operating expenses	1,034.65	1,815.97
I. Loss on disposal of non-financial fixed assets		
II. Revaluation of non-financial assets		
III. Other operating costs	1,034.65	1,815.97
F. Profit (loss) from operating activities (C+DE)	1,768,046.50	395,763.80
G. Financial Income	100,964.65	101,224.61
I. Dividends and profit sharing, including:		
a) from related entities, including:		
- in which the entity has capital involvement		
b) from other entities, including:		

- in which the entity has capital involvement		
II. Interest, including:	737.45	
- from related entities		
III. Gains from the disposal of financial assets, including:		
- in related entities		
IV. Revaluation of financial assets		
V. Other	100 227.20	101,224.61
H. Financial costs	1,283,115.77	318,742.34
I. Interest, including:	725,998.86	195 162.62
- for related entities		
II. Loss on disposal of financial assets, including:		
- in related entities		
III. Revaluation of financial assets	423,527.59	123,579.72
IV. Other	133,589.32	
I. Gross profit (loss) (F+GH)	585,895.38	178,246.07
J. Income Tax	61,641.00	24,331.00
K. Other mandatory profit reductions (increases) losses)		
L. Net profit (loss) (IJK)	524,254.38	153,915.07

INCOME TAX CALCULATION*Data in PLN*

	Amount for current fiscal year	Amount for the previous fiscal year
A. Gross profit (loss) for the year	585,895.38	178,246.07
B. Tax-exempt income (permanent differences between profit/loss for accounting purposes and income/loss for tax purposes), including:		346.93
The remaining		
Exchange rate differences on accrued interest (Art. .)		346.93
C. Non-taxable income in the current year, in this:	224 253.48	186,088.20
The remaining		
Interest accrued, not received - B2B loans (Art. .)	62,035.93	43,014.51
Unrealized exchange rate differences (art. .)	162,217.55	143,073.69
D. Taxable income in the current year, included in the accounting books of previous years, including:		
The remaining		
E. Costs that are not deductible for revenue purposes (permanent differences between profit/loss for accounting purposes and income/loss for tax purposes), including:	425 478.58	141,454.63
The remaining	1,950.99	7,500.00
Write-downs on loans granted (Art. .)	423,527.59	123,579.72
Exchange rate differences (art. .)		8,558.94
Representation (art. .)		1,815.97
F. Costs not recognized as costs of obtaining revenues in this year, including:	54,266.07	137,080.48
The remaining	1,450.00	
Unrealized exchange rate differences (art. .)	23,675.37	13,997.45
Accrued, unpaid interest on loans (Art. .)	29,140.70	123,083.03
G. Costs recognized as costs of obtaining revenues in the year current recorded in the books of previous years, including:		
The remaining		
H. Losses from previous years, including:		
I. Other changes to the tax base, including:	156,489.74	
The remaining		
Notional interest (Art. .)	10,389.27	
PIT8AR and CIT10Z on interest paid (art. .)	146 100.47	
J. Income tax base	684,897.00	270,346.00
K. Income Tax	61,641.00	24,331.00

ADDITIONAL INFORMATION

Data in PLN

Additional_information

NOVALEND LIMITED LIABILITY COMPANY
Financial statements for the period from January 1, 2024 to December 31, 2024
Additional information and explanations

ADDITIONAL INFORMATION AND EXPLANATIONS

1. GENERAL INFORMATION

Novalend Spółka z ograniczoną odpowiedzialnością (the "Company") was established on March 15, 2023, marking its second year of operation. The Company is entered into the National Court Register maintained by the District Court for the Capital City of Warsaw in Warsaw, under KRS number 0001025605. The Company has been assigned the REGON statistical number: 524902961 and the Tax Identification Number (NIP): 5273050123. The Company's core business is other financial services, excluding insurance and pension funding (PKD 6499Z).

2. INFORMATION ABOUT SIGNIFICANT EVENTS THAT OCCURED AFTER BALANCE SHEET, BUT NOT INCLUDED IN THE FINANCIAL STATEMENTS

After the balance sheet date and until the date of preparation of the financial statements for the financial period, no events occurred that were not, but should have been, included in the financial statements for the financial year.

3. CHANGES IN ACCOUNTING POLICIES IN THE FINANCIAL YEAR

In the current financial period, the Company did not change its accounting principles (policy).

4. INTANGIBLE AND LEGAL ASSETS

As of December 31, 2024, the Company had intangible assets – brand, website and data warehouse.

(in zloty)	Development costs	Concessions, patents, intangible assets licenses	Other values	Together
Gross value at the beginning of the period	0.00	0.00	13,776.00	13,776.00
Increases, including: -	0.00	0.00	0.00	0.00
acquisition	0.00	0.00	17 503.68	17,503.68
- internal displacement - other	0.00	0.00	0.00	0.00
	0.00	0.00	0.00	0.00
Reductions -	0.00	0.00	0.00	0.00
liquidation -	0.00	0.00	0.00	0.00
revaluation - sale - internal	0.00	0.00	0.00	0.00
transfer -	0.00	0.00	0.00	0.00
entry correction	0.00	0.00	0.00	0.00
	0.00	0.00	0.00	0.00
Gross value at the end of the period	0.00	0.00	31,279.68	31,279.68
Depreciation at the beginning of the period	0.00	0.00	4,592.00	4,592.00
	0.00	0.00	8,263.00	8,263.00
Current amortization - increases				
Write-offs – reductions –	0.00	0.00	0.00	0.00
liquidation –	0.00	0.00	0.00	0.00
sale	0.00	0.00	0.00	0.00
- internal displacement	0.00	0.00	0.00	0.00
- other	0.00		0.00	0.00
Total depreciation at the end of the period	0.00	0.00	12,855.00	12,855.00
Net book value at the end of the period	0.00	0.00	18,424.68	18,424.68

NOVALEND LIMITED LIABILITY COMPANY
Financial statements for the period from January 1, 2024 to December 31, 2024
Additional information and explanations

5. PROPERTY, FIXED ASSETS

As of December 31, 2024, the Company had fully depreciated property, plant and equipment from the categories KŹT 487 (computer sets) and KŹT 629 (Other equipment for radio, television and telecommunications).

(in zloty)	Technical devices, machines	Means transport	Other fixed assets	Together
Gross value at the beginning of the period	17,365.14	0.00	0.00	17,365.14
Increases, including:	0.00	0.00	0.00	0.00
- acquisition	21,953.89	0.00	0.00	21,953.89
- internal displacement	0.00	0.00	0.00	0.00
- other	0.00	0.00	0.00	0.00
Reductions, including:	0.00	0.00	0.00	0.00
- liquidation	0.00	0.00	0.00	0.00
- value update	0.00	0.00	0.00	0.00
- sale	0.00	0.00	0.00	0.00
- internal displacement	0.00	0.00	0.00	0.00
- other	0.00	0.00	0.00	0.00
Gross value at the end of the period	39,319.03	0.00	0.00	39,319.03
Depreciation at the beginning of the period	17,365.14	0.00	0.00	17,365.14
Current amortization - increases	21,953.89	0.00	0.00	21,953.89
Reductions, including:	0.00	0.00	0.00	0.00
- liquidation	0.00	0.00	0.00	0.00
- sale	0.00	0.00	0.00	0.00
- internal displacement	0.00	0.00	0.00	0.00
- other	0.00	0.00	0.00	0.00
End-of-period write-off	39,319.03	0.00	0.00	39,319.03
Net book value	0.00	0.00	0.00	0.00

As of December 31, 2024, the Company does not have any land in perpetual usufruct.

As at December 31, 2024, the Company did not have any fixed assets used under finance lease agreements.

During the financial year, the Company incurred investment expenditures in accordance with the data provided above.

In the current and previous financial years, the Company did not incur any capital expenditures related to environmental protection.

The company does not plan to incur any capital expenditures in 2025.

As at the balance sheet date, the Company has no liabilities towards the state budget or local government units resulting from obtaining ownership rights to buildings and structures (as at 31 December 2024, this value was PLN 0.00).

NOVALEND LIMITED LIABILITY COMPANY
Financial statements for the period from January 1, 2024 to December 31, 2024
Additional information and explanations

6. SHORT-TERM RECEIVABLES

As of December 31, 2024, the Company had no short-term receivables.

7. LONG-TERM RECEIVABLES

As of December 31, 2024, the Company had long-term receivables.

(in zloty)	December 31, 2024
Long-term receivables - other	12,693.60
(deposits)	12,693.60
Long-term receivables	12,693.60

8. INVESTMENTS

As of December 31, 2024, the Company did not have any long-term investments or securities.

As of December 31, 2024, the Company had short-term investments - cash and loans granted.

(in zloty)	December 31, 2024 Gross value	December 31, 2024 Write-down	December 31, 2024 Net worth
Cash in bank - PLN current	420 102.13	-	420 102.13
accounts - foreign	123 568.66	-	123,568.66
currency current accounts (after conversion into PLN)	296 533.47	-	296,533.47
Cash on hand	-	-	-
Loans granted	19,881,896.29	547 107.31	19,334,788.98
Short-term investments	20,301,998.42	547 107.31	19,754,891.11

The company does not prepare a cash flow statement.

9. PREPAID ACCOUNTS

The Company had prepayments as of December 31, 2024:

(in zloty)	December 31, 2024
Register services - business intelligence agencies	16,237.02
IT services	1,671.35
Advance payments for CRM system development work	332 100.00
Scoring tool	109,654.50
Prepaid expenses	459,662.87

10. CAPITALS

As of January 1, 2024, the Company's share capital amounted to PLN 143,000.00 and was divided into 1,430 shares with a nominal value of PLN 100.00 each.

As of 1 January 2024, the ownership structure of the Company's share capital was as follows:

January 1, 2024

	Number of shares	Number of votes	Nominal value of one share 100	Capital value
Sapielak Damian	150	150		15,000

NOVALEND LIMITED LIABILITY COMPANY
Financial statements for the period from January 1, 2024 to December 31, 2024

Additional information and explanations

Demchuk Sergii	851	851	100	85 100
Vakaliuk Volodymyr	429	429	100	42,900
Together	1,430	1,430	-	143,000

On November 19, 2024, the National Court Register registered changes in the Company's shareholder structure.

As of December 31, 2024, the Company's share capital amounted to PLN 143,100.00 and was divided into 1,431 shares with a nominal value of PLN 100.00 each.

As at the balance sheet date, the ownership structure of the Company's share capital was as follows:

December 31, 2024

	Number of shares	Number of votes	Face value one share	Capital value
Sapielak Damian	143	143	100	14,300
Demchuk Sergii	716	716	100	71,600
Aldega UAB	572	572	100	57,200
Together	1,431	1,431	-	143 100

As of 1 January 2024, the supplementary capital (due to the surplus of the issue value over the nominal value of shares) amounted to:

	Capital value
Demchuk Sergii	239,900
Vakaliuk Volodymyr	632 100
Together	872,000

As of December 31, 2024, the supplementary capital amounted to: **December 31, 2024**

(in zloty)	Capital value
Aldega UAB	3,452,000.00
Profit from the previous period	153,915.07
Together	3,605,915.07

11. REVALUATION CAPITALS

As of December 31, 2024, the Company did not have any revaluation reserve. There were no events during the reporting period that resulted in increases or decreases in revaluation reserve.

12. STATEMENT OF CHANGES IN EQUITY (FUND)

Specification	31/12/2024
1. Equity (fund) at the beginning of the period (BO)	1,168,915.07
1. – changes in the adopted accounting principles (policy)	0.00
2. – error corrections	0.00
1 A. Equity at the beginning of the period (BO), after adjustments	1,168,915.07
1. Share capital (fund) at the beginning of the period 1.	143,000.00
Changes in share capital (fund)	100.00
A. increase (due to)	100.00
1. – issue of shares (share issue) 2. –	100.00
increase in the nominal value of shares B. decrease	0.00
(due to)	0.00

NOVALEND LIMITED LIABILITY COMPANY
Financial statements for the period from January 1, 2024 to December 31, 2024
Additional information and explanations

1. – redemption of shares (stocks)	0.00
2. Share capital (fund) at the end of the period	143 100.00
2. Supplementary capital (fund) at the beginning of the period	872,000.00
1. Changes in the supplementary capital (fund)	2,733,915.07
A. increase (due to) 1. – issue	2,733,915.07
of shares above the nominal value 2. – distribution of	2,580,000.00
profit (statutory)	0.00
3. – profit distribution (above the statutory minimum value)	153,915.07
B. reduction (due to)	0.00
1. – covering the loss	0.00
2. – increasing the share capital (fund)	0.00
3. – redemption of shares	0.00
2. State of supplementary capital (fund) at the end of the period	3,605,915.07
3. Revaluation reserve (fund) at the beginning of the period – changes in the adopted accounting principles (policy) 1. Changes in	0.00
revaluation reserve (fund)	0.00
A. increase (due to)	0.00
B. reduction (due to)	0.00
1. – disposal of fixed assets	0.00
2. Revaluation reserve at the end of the period	0.00
4. Other reserve capital (funds) at the beginning of the period	0.00
1. Changes in other reserve capital (funds) A. increase (due to)	0.00
	0.00
B. reduction (due to)	0.00
2. Other reserve capital (funds) at the end of the period	0.00
5. Profit (loss) from previous years at the beginning of the period	153,915.07
1. Profit from previous years at the beginning of the period	153,915.07
1. – changes in the adopted accounting principles (policy) 2. –	0.00
corrections of errors	0.00
2. Profit from previous years at the beginning of the period, after	153,915.07
adjustments A. increase (due to)	0.00
1. – distribution of profits from previous years	0.00
B. decrease (due to) 1. –	153,915.07
distribution of profit from previous years	153,915.07
3. Profit from previous years at the end of the	0.00
period 4. Loss from previous years at the beginning of the period	0.00
1. – changes in the adopted accounting principles (policy) 2. –	0.00
corrections of errors	0.00
5. Loss from previous years at the beginning of the period, after	0.00
adjustments A. increase (due to)	0.00
1. – carrying forward losses from previous years to be covered	0.00
B. reduction (due to)	0.00
6. Losses from previous years at the end of the period	0.00
7. Profit (loss) from previous years at the end of the period	0.00
6. Net result	524,254.38
A. net profit	524,254.38
B. net loss	0.00
7. Profit deductions	0.00

NOVALEND LIMITED LIABILITY COMPANY
Financial statements for the period from January 1, 2024 to December 31, 2024

Additional information and explanations

II. Equity (fund) at the end of the period (BZ)	4,273,269.45
III. Equity capital (fund), after taking into account the proposed profit distribution (loss coverage)	4,273,269.45

13. INTEREST-BEARING BANK LOANS AND OTHER LIABILITIES FINANCIAL

As of December 31, 2024, the Company had no bank loans.

As of December 31, 2024, the Company had long- and short-term loans from other entities:

(in zloty) -	December 31, 2024
loans - capital	15,625,119.44
- accrued interest	2,752.89
Loans, total	15,627,872.33

14. RESERVES

As of December 31, 2024, the Company did not create any provisions.

15. LONG-TERM LIABILITIES

As of December 31, 2024, the Company had long-term liabilities in the amount of PLN 2,136,500.00.

Long-term liabilities - time structure

	1. To related entities	2. To other entities, including:				Together	
		Together	a) from credits and loans	b) due to issuance of debt securities	c) other financial	d) other	
Repayment period							
up to a year							
beginning of the period	0.00	0.00	0.00	0.00	0.00	0.00	0.00
end of the period	0.00	0.00	0.00	0.00	0.00	0.00	0.00
from 1 to 3 years							
beginning of the period	0.00	0.00	0.00	0.00	0.00	0.00	0.00
end of the period	0.00	2,136,500.00	2,136,500.00	0.00	0.00	0.00	2,136,500.00
over 3 years to 5 years							
beginning of the period	0.00	0.00	0.00	0.00	0.00	0.00	0.00
end of the period	0.00	0.00	0.00	0.00	0.00	0.00	0.00
over 5 years							
beginning of the period	0.00	0.00	0.00	0.00	0.00	0.00	0.00
end of the period	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Together							
beginning of the period	0.00	0.00	0.00	0.00	0.00	0.00	0.00
end of the period	0.00	2,136,500.00	2,136,500.00	0.00	0.00	0.00	2,136,500.00

NOVALEND LIMITED LIABILITY COMPANY
Financial statements for the period from January 1, 2024 to December 31, 2024
Additional information and explanations

16. SHORT-TERM LIABILITIES

As of December 31, 2024, the Company had the following short-term liabilities:

(in zloty)	December 31, 2024
Liabilities to other entities, including:	13,835,902.81
-Trade liabilities with a maturity period of up to 12 months	255,050.88
-Tax and social security liabilities	78,656.88
- Salaries	10,822.72
- Credits and loans	13,491,372.33
Total current liabilities	13,835,902.81

17. LIABILITIES SECURED BY THE COMPANY'S ASSETS

As of December 31, 2024, the Company had liabilities secured on its assets:

Loan granting entity	Date of loan granting	Loan amount according to the agreement	Balance as of 31/12/2024 with interest Security	
Aldega	12/09/2024	4,000,000.00 EUR	1,500,000.00 EUR	Rights to claims under current and future loans and receivables, as well as funds in all of the borrower's bank accounts. The value of the pledged asset is set at 120% of the loan amount granted under the Agreement dated September 12, 2024.
Anthedon	31/07/2024	200,000.00 EUR	200,000.00 EUR	Rights to claims for loans granted up to the value of 266 667 EUR
Anthedon	20/08/2024	300,000.00 EUR	300,000 EUR	Rights to claims for loans granted up to the value 400,000 EUR

18. CONTINGENT LIABILITIES, INCLUDING THOSE GRANTED BY THE ENTITY GUARANTEES AND SURETIES, INCLUDING BILLS OF EXCHANGE

As of December 31, 2024, the Company had no contingent liabilities or guarantees or sureties granted by the Company.

19. OFF-BALANCE SHEET LIABILITIES

As of December 31, 2024, the Company had no off-balance sheet liabilities.

20. ACCRUALS

As of December 31, 2024, the Company had no accrued expenses.

21. SOCIAL ASSETS AND LIABILITIES

The Company does not operate a Company Social Benefits Fund.

22. OTHER AGREEMENTS NOT INCLUDED IN THE BALANCE SHEET

The company had no contracts not included in the balance sheet.

NOVALEND LIMITED LIABILITY COMPANY
Financial statements for the period from January 1, 2024 to December 31, 2024
Additional information and explanations

23. TYPICAL AND TERRITORIAL STRUCTURE OF SALES

(in zloty)	Period from January 1, 2024 until December 31, 2024
Net revenues from product sales, including:	4,821,218.33
- Commission income from loans granted	3,400,860.00
- Interest income from loans granted	1,420,358.33
Total net sales revenue	4,821,218.33

Territorial structure - in the financial year ended on December 31, 2024, the Company operated a domestic sale of loans.

24. WRITE-DOWNS ON FIXED ASSETS

As of December 31, 2024, the Company did not create any write-downs on fixed assets.

25. INFORMATION ON REVENUE, COSTS AND RESULTS OF OPERATIONS DISCONTINUED IN THE FINANCIAL YEAR OR INTENDED TO BE DISCONTINUED IN THE FOLLOWING YEAR

Not applicable.

26. FINANCIAL INCOME AND EXPENSES

As at December 31, 2024, the Company recorded financial income and costs due to exchange rate differences, accrued interest, interest on bank deposits and revaluation of investments/loan portfolio.

(in zloty)	December 31, 2024
Exchange rate differences	100 227.20
Other financial income (interest on bank deposits)	737.45
Financial income, total	100,964.65

(in zloty)	December 31, 2024
Interest accrued	725,998.86
Investment value update	423,527.59
Other financial costs (commissions)	133,589.32
Financial costs, total	1,283,115.77

27. AUDIT FIRM'S REMUNERATION

The audit firm's remuneration for the audit of the special purpose financial statements for the period from January 1, 2024 to December 31, 2024 amounted to PLN 18,500.00 net, the audit firm's remuneration for the previous accounting period amounted to PLN 17,000.00 net.

28. DISTRIBUTION OF FINANCIAL RESULT FOR 2024

The Company plans to allocate the profit generated in the period from 1 January 2024 to 31 December 2024 to reserve capital.

29. COST OF PRODUCTION OF FIXED ASSETS UNDER CONSTRUCTION

Not applicable.

NOVALEND LIMITED LIABILITY COMPANY
Financial statements for the period from January 1, 2024 to December 31, 2024
Additional information and explanations

**30. INFORMATION ON AVERAGE EMPLOYMENT, DIVISIONED BY GROUPS
PROFESSIONAL**

Professional groups	Period from 1 January 2024 until December 31, 2024
White-collar workers	5.76
Average employment	5.76

**31. INFORMATION ON REMUNERATION, INCLUDING PROFIT-FROM-PROFIT, PAID OR PAYABLE TO
PERSONS MEMBER OF THE MANAGEMENT AND SUPERVISORY BODIES**

In the year ended on December 31, 2024, the Company paid the President of the Management Board gross remuneration in the amount of PLN 148,965.36.

**32. INFORMATION ON LOANS AND SIMILAR BENEFITS GRANTED TO PERSONS BELONGING TO
MANAGEMENT AND SUPERVISORY BODIES**

In the year ended December 31, 2024, the Company did not grant any loans or similar benefits to members of its management and supervisory bodies.

**33. INFORMATION ABOUT JOINT VENTURES THAT ARE NOT SUBJECT TO
CONSOLIDATION**

The Company did not undertake any joint ventures that are subject to consolidation.

**34. INFORMATION ABOUT THE CAPITAL GROUP AND TRANSACTIONS WITH ENTITIES
RELATED**

In the year ended December 31, 2024, the Company did not enter into any transactions with related parties.

35. MERGER OF COMMERCIAL COMPANIES

There were no mergers or sales of commercial companies during the financial year.

36. FINANCIAL INSTRUMENTS

The Company's operations are exposed to the following types of risks arising from the possession of instruments financial:

- Credit risk
- Liquidity risk
- Market risk.

Basic principles of risk management

The Management Board is responsible for establishing and supervising the Company's risk management, including Identifying and analyzing the risks to which the Company is exposed, defining appropriate limits and controls, and monitoring risk and compliance with limits. Risk management policies and procedures are regularly reviewed to reflect changing market conditions and changes in the Company's operations.

Credit risk

Credit risk is the risk of financial loss for the Company in a situation where the counterparty to the instrument financial institution fails to meet its obligations under the contract. Credit risk is primarily related to with debt financial instruments. The aim of risk management is to maintain a stable and a portfolio of receivables from loans granted that is sustainable in terms of quality and value, and other investments in debt financial instruments, thanks to a policy of establishing credit limits for the contracting parties. Credit risk management involves the use of appropriate scoring tools, continuous analysis of the quality, profitability, and size of the loan portfolio, and the use of optimal debt collection methods.

The main elements of a credit risk management strategy are:

NOVALEND LIMITED LIABILITY COMPANY
Financial statements for the period from January 1, 2024 to December 31, 2024
Additional information and explanations

- scoring tools,
- monitoring the quality, structure, diversification and dynamics of the credit portfolio,
- the process of debt collection and restructuring of non-performing loans

Liquidity risk

Liquidity risk is the risk of difficulties in meeting the Company's obligations related to Financial liabilities that are settled by issuing cash or other financial assets. Liquidity management by the Company is about ensuring, to the greatest extent possible, that the Company has sufficient liquidity to meet its obligations as they become due, both in normal and crisis situations, without incurring unacceptable losses or damaging the Company's reputation. To this end, the Company monitors cash flow, maintains credit lines and ensures sufficient cash to cover expected operating expenses and current financial obligations, and maintains assumed liquidity ratios.

Market risk

Market risk is the risk that changes in market prices, such as exchange rates, interest rates, and prices of equity instruments, will affect the Company's results or the value of instruments held.

The goal of market risk management is to maintain and control the Company's exposure to market risk within the established parameters, while simultaneously striving to optimize the rate of return on investment.

a) Currency risk

The Company is exposed to currency risk in connection with sales, purchases, and loans denominated in foreign currencies, primarily EUR. The Company minimizes currency risk by appropriately structuring its assets and liabilities denominated in foreign currencies.

b) Interest rate risk

The Company is exposed to the risk of cash flow volatility caused by interest rates associated with assets and liabilities with variable interest rates, and to the risk of fair value volatility arising from assets and liabilities with fixed interest rates. The Company minimizes interest rate risk by appropriately structuring its variable and fixed interest rate assets and liabilities.

37. ITEMS OF INCOME OR EXPENSES OF EXTRAORDINARY VALUE, OR WHICH OCCURRED INCIDENTALLY

In the financial year ended December 31, 2024, there were no items of income or expenses of extraordinary value, or which occurred incidentally.

38. INFORMATION ON OWN SHARES

In the financial year ended December 31, 2024, the Company did not acquire or dispose of its own shares.

39. EXCHANGES ADOPTED FOR VALUATION OF ITEMS EXPRESSED IN FOREIGN CURRENCIES

NBP average exchange rate table no. 252/A/NBP/2024 of 31-12-2024	December 31, 2024
EUR	4.2730
USD	4.1012

The remaining supplementary information listed in Annex No. 1 to the Accounting Act did not occur in the entity or is immaterial for the assessment of the entity's financial statements for the year 01/01/2024 - 31/12/2024.

SIGNATURES ATTACHED TO THE REPORT

Agata Maria Grzybek on 2025-07-03



ADVANTIM

Novalend sp. z o.o.

ul. Ogrodowa 58
00-876 Warszawa

**Independent Auditor's Report
on the special purpose Financial Statements**

for the year ended 31 December 2024

Warsaw, 02 July 2025

Independent Auditor's Report

To the shareholders of Novalend sp. z o.o.

Opinion

We have audited the attached Financial Statements of Novalend sp. z o.o. (the Company), which comprise introduction, balance sheet as at 31 December 2024 and income statement for the year from 1 January 2024 to 31 December 2024, and notes and additional information to the financial statements.

In our opinion, the accompanying financial statements of the Company present fairly, in all material respects, the financial position of the Company at 31 December 2024 and its financial performance for the year then ended in accordance with the Company's accounting policy described in the introduction to the attached financial statements.

Basis for Opinion

We conducted our audit in accordance with National Standards on Auditing (NSA) in the wording of the International Standards on Auditing. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Poland, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter - Basis of Accounting and Restriction on Distribution and Use

We draw attention to the introduction to the financial statements, which describes the basis of accounting. The financial statements are prepared to assist the Company to meet the requirements of its lenders as described in Note 7 of the introduction to the attached financial statements. As a result, the financial statements may not be suitable for another purpose. Our report is intended solely for the Company, its lenders mentioned in Note 7 of the introduction to the financial statements and should not be distributed to or used by any other parties. Our opinion is not modified in respect of this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation of the financial statements in accordance with the Company's accounting policy described in the introduction to the financial statements 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 financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters relating 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 Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 NSA 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 financial statements.

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

- a) Identify and assess the risks of material misstatement of the 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.
- b) 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.
- c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- d) 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 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.



Dokument podpisany
przez Paweł Marek
Kurus
Data: 2025.07.02
18:47:12 CEST

Paweł Kurus
Certified Auditor
Evidence No. 11469

Warsaw, 02 July 2025