

ANNUAL REPORT

beginning of financial year: 01.01.2025

end of the financial year: 31.12.2025

business name: Income Company OÜ

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Management report

Income Company OÜ has developed a platform called Income Marketplace (hereinafter Income), and its main activity is the development and management of this platform.

Income is an investment platform that aims to promote financial inclusion and wealth creation globally. Through the Income platform, both retail and institutional investors can invest in an exciting and well-established asset class. Investors on the platform can invest in loans issued by various Fintech partners and, in turn, offer these partners additional and flexible financing options. Thanks to the accompanying cooperation, it is hoped that Income, investors, and partners will bridge the gaps in financing opportunities and accelerate financial inclusion overall. Income's mission and the value it offers through investments in issued loans are unique, thanks to additional measures that reduce risk.

Activities 2025

The year 2025 saw continued growth and several important achievements in the platform's development. During the reporting year, the number of active investors increased to 5,009 (4,607 in 2024), which shows an 8.7% increase. Even more remarkable is the increase in the total number of investors registered on the platform above 10,000 - a significant milestone that confirms the platform's growing recognition and trust among investors.

Active investment volume (AUM) increased from 19.1 million euros to 24.8 million euros (+30% YoY) during the year, reflecting higher average investment amounts and the platform's overall maturation. In addition, the platform exceeded the cumulative investment volume of 200 million euros - an indicator that shows the development of the platform and the long-term trust of investors.

The lender portfolio (Loan Originator, or LO) has continued to strengthen. At the end of the reporting year, the platform had 13 active lenders. During the reporting year, a new lender, Simpleros from Spain, joined the platform, successfully publishing its first loan listings and with an investment volume of approximately 200,000 euros per month. Autofino LT from Lithuania also joined, with whom a framework cooperation agreement was signed, and who started offering loans on the platform. Virtus Lending from Kosovo, which specializes in financial leasing and consumer loans and has a loan portfolio of 8.2 million euros, also joined the platform, offering investors car leasing and installment loans with yields of 10-12%.

One of the most important achievements of the reporting year was the inclusion of the first professional institutional investor, i2, on the platform. The company successfully completed a comprehensive due diligence process conducted by i2, which confirms the reliability and maturity of the Income platform. To support the cooperation, special functionality was developed to meet the needs of professional investors; i2's portfolio has grown rapidly since then.

In 2026, the company plans to establish a separate channel for the active involvement of institutional investors, creating suitable infrastructure and offerings for similar professional parties.

In the reporting year, Income UK SPV OÜ was established as a 100% subsidiary of Income Company OÜ. The company is registered in Estonia and aims to establish an operational basis for cooperation with UK lenders (Loan Originators), thereby laying the groundwork for expanding the platform's lender portfolio in the UK.

Financial results

In the reporting year, Income significantly increased its revenue: partners paid service fees totaling 693 thousand euros (+36.7% YoY). Income Company OÜ is a start-up, and its financial results also meet the assumptions for the company's current growth phase.

The loss for the reporting year was 438 thousand euros, a significant improvement from the previous year's 613 thousand euros (-28.7% YoY). The loss was mainly due to customer acquisition costs and platform development costs (depreciation). Labor costs decreased from 341 thousand to 301 thousand euros due to cost optimization.

On a positive note, the company's equity turned positive by the end of the reporting year: 94,175 euros (compared to -69,876 euros at the end of 2024). The cash position improved significantly: 64,320 euros (compared to 13,543 euros a year earlier).

In 2025, the company raised an additional 68,963 euros in an investment round via the SeedBlink platform. In addition, an investor joined after the round with 100,000 euros, bringing the total to approximately 169,000 euros. The capital was directed to the development of the platform and support growth. In September and November 2025, the share capital increased from 16,469 euros to 30,330 euros through the conversion of shareholder loans.

Future plans and post-balance sheet events

In 2026, the company plans to continue aggressive growth in both the number of investors and the volume of active investments. The main focus is on increasing the loan volumes of existing partners and attracting new and high-quality lenders.

The most important factor affecting the company's sales revenue is the volume of invested loans, which depends on both existing partners and investors operating on the platform - growing both is the main goal of the company in the future. The company plans to achieve a positive business result once loan volume and sales revenue reach a sufficient level.

Other notes

The company does not have separate goals and principles for hedging the financial risks of financial instruments, as their impact on the company's own financial results is marginal. The impact of exchange rate risks on the assessment of collateral for partners' loan portfolios is reflected as one of the components in the calculation of the refinancing rate.

On 24.02.2022, Russia launched a full-scale military invasion and attack on the independence of Ukraine. Income Company OÜ treats this event as a non-adjusting event after the balance sheet date. As of the date of preparation of the report, the military activities in Ukraine have not had a direct impact on the Company and it is currently difficult to assess how serious and what the impact of this event will be on the Estonian economy and Income Company OÜ. Indirectly, investors are becoming more cautious when investing in the more complicated economic situation, which is reflected in the slower growth rate of investors' funds on the platform.

The annual accounts

Statement of financial position

(In Euros)

| | 31.12.2025 | 31.12.2024 | Note |
|---|----------------|----------------|------|
| Assets | | | |
| Current assets | | | |
| Cash and cash equivalents | 64 320 | 13 543 | 2 |
| Receivables and prepayments | 68 648 | 64 686 | |
| Accounts receivable | 54 994 | 55 527 | |
| Tax prepayments and receivables | 5 143 | 0 | 3 |
| Loan receivables | 4 263 | 4 846 | |
| Other receivables | 9 | 8 | |
| Prepayments | 4 239 | 4 305 | |
| Total current assets | 132 968 | 78 229 | |
| Non-current assets | | | |
| Investments in subsidiaries and associates | 3 501 | 2 501 | |
| Shares of subsidiaries | 3 501 | 2 501 | 4 |
| Property, plant and equipment | 3 211 | 1 646 | 5 |
| Intangible assets | 251 167 | 364 387 | 6 |
| Total non-current assets | 257 879 | 368 534 | |
| Total assets | 390 847 | 446 763 | |
| Liabilities and equity | | | |
| Liabilities | | | |
| Current liabilities | | | |
| Loan liabilities | 50 997 | 49 741 | 7 |
| Payables and prepayments | 223 890 | 451 952 | |
| Trade payables | 72 066 | 71 445 | |
| Employee payables | 38 244 | 37 448 | |
| Tax payables | 80 565 | 59 477 | 3 |
| Other payables | 1 015 | 1 582 | |
| Other received prepayments | 32 000 | 282 000 | |
| Provisions | 21 785 | 7 907 | |
| Tax provision | 1 491 | 0 | |
| Other provisions | 20 294 | 7 907 | |
| Total current liabilities | 296 672 | 509 600 | |
| Non-current liabilities | | | |
| Provisions | 0 | 7 039 | |
| Tax provision | 0 | 7 039 | |
| Total non-current liabilities | 0 | 7 039 | |
| Total liabilities | 296 672 | 516 639 | |
| Equity | | | |
| Issued capital | 30 330 | 16 469 | 8 |
| Other reserves | 3 869 968 | 3 273 348 | |

| | | | |
|-------------------------------------|----------------|----------------|--|
| Retained earnings (loss) | -3 368 142 | -2 746 312 | |
| Annual period profit (loss) | -437 981 | -613 381 | |
| Total equity | 94 175 | -69 876 | |
| Total liabilities and equity | 390 847 | 446 763 | |

Income statement

(In Euros)

| | 2025 | 2024 | Note |
|---|-----------------|-----------------|------|
| Revenue | 693 261 | 507 147 | 9 |
| Other income | 978 | 2 480 | |
| Raw materials and consumables used | -512 003 | -409 847 | 10 |
| Other operating expense | -190 031 | -222 583 | 11 |
| Employee expense | -300 811 | -341 455 | 12 |
| Depreciation and impairment loss (reversal) | -114 195 | -114 205 | 5,6 |
| Significant impairment of current assets | -15 229 | -35 000 | |
| Other expense | 0 | -45 | |
| Operating profit (loss) | -438 030 | -613 508 | |
| Interest income | 49 | 127 | |
| Profit (loss) before tax | -437 981 | -613 381 | |
| Annual period profit (loss) | -437 981 | -613 381 | |

Notes

Note 1 Accounting policies

General information

The financial statements of Income Company OÜ for 2025 have been prepared in accordance with the Estonian Financial Reporting Standard.

The basic requirements of the financial reporting standard are established in the Accounting Act of the Republic of Estonia, which is supplemented by guidelines issued by the Accounting Standards Board. The financial statements have been prepared on the basis of the following basic principles of accounting and reporting principles:

entity, continuity, comprehensibility, materiality, consistency and comparability, objectivity, income and expense adequacy, conservatism, disclosure and substance supremacy.

The functional and presentation currency of Income Company OÜ is the Euro.

Note 2 Cash and cash equivalents

(In Euros)

| | 31.12.2025 | 31.12.2024 |
|--|---------------|---------------|
| Bank account | 64 165 | 12 311 |
| Income marketplace account | 155 | 1 232 |
| Total cash and cash equivalents | 64 320 | 13 543 |

Note 3 Tax prepayments and liabilities

(In Euros)

| | 31.12.2025 | | 31.12.2024 | |
|--|-----------------|-----------------|-----------------|-----------------|
| | Tax prepayments | Tax liabilities | Tax prepayments | Tax liabilities |
| Corporate income tax | 0 | 162 | 0 | 161 |
| Value added tax | 0 | 60 931 | 0 | 43 119 |
| Personal income tax | 0 | 3 587 | 0 | 3 212 |
| Social tax | 0 | 7 934 | 0 | 5 388 |
| Contributions to mandatory funded pension | 0 | 300 | 0 | 251 |
| Unemployment insurance tax | 0 | 405 | 0 | 398 |
| Interest | 0 | 0 | 0 | 58 |
| Other tax prepayments and liabilities | 0 | 7 246 | 0 | 6 890 |
| Prepayment account balance | 5 143 | | 0 | |
| Total tax prepayments and liabilities | 5 143 | 80 565 | 0 | 59 477 |

Note 4 Shares of subsidiaries

(In Euros)

| Shares of subsidiaries, general information | | | | | |
|---|------------------------|--------------------------|----------------------|------------------------|------------|
| Subsidiary's registry code | Name of subsidiary | Country of incorporation | Principal activity | Ownership interest (%) | |
| | | | | 31.12.2024 | 31.12.2025 |
| 202033230Z | Income Id Spv Pte. Ltd | Singapore | Financial activities | 100 | 100 |
| 16117827 | Income EST SPV OÜ | Estonia | Financial activities | 100 | 100 |
| 17308529 | Income UK SPV OÜ | Estonia | Financial activities | 0 | 100 |

| Shares of subsidiaries, detailed information: | | | |
|--|--------------|--------------|--------------|
| Name of subsidiary | 31.12.2024 | Acquisition | 31.12.2025 |
| Income Id Spv Pte. Ltd | 1 | 0 | 1 |
| Income EST SPV OÜ | 2 500 | 0 | 2 500 |
| Income UK SPV OÜ | 0 | 1 000 | 1 000 |
| Total shares of subsidiaries, at end of previous period | 2 501 | 1 000 | 3 501 |

Note 5 Property, plant and equipment

(In Euros)

| | | Total |
|----------------------------|--------------------------------------|--------------|
| | | |
| | Computers and computer systems | |
| 31.12.2023 | | |
| Carried at cost | 9 639 | 9 639 |
| Accumulated depreciation | -8 877 | -8 877 |
| Residual cost | 762 | 762 |
| | | |
| Acquisitions and additions | 1 869 | 1 869 |
| Depreciation | -985 | -985 |
| | | |
| 31.12.2024 | | |
| Carried at cost | 11 508 | 11 508 |
| Accumulated depreciation | -9 862 | -9 862 |
| Residual cost | 1 646 | 1 646 |
| | | |
| Acquisitions and additions | 2 540 | 2 540 |
| Depreciation | -975 | -975 |
| | | |
| 31.12.2025 | | |
| Carried at cost | 14 048 | 14 048 |
| Accumulated depreciation | -10 837 | -10 837 |
| Residual cost | 3 211 | 3 211 |

Note 6 Intangible assets

(In Euros)

| | | | Total |
|--------------------------|--------------------------|-------------------|----------------|
| | Development expenditures | Computer software | |
| 31.12.2023 | | | |
| Carried at cost | 123 727 | 631 083 | 754 810 |
| Accumulated depreciation | -55 547 | -221 656 | -277 203 |
| Residual cost | 68 180 | 409 427 | 477 607 |
| | | | |
| Depreciation | -18 560 | -94 660 | -113 220 |
| | | | |
| 31.12.2024 | | | |
| Carried at cost | 123 727 | 631 083 | 754 810 |
| Accumulated depreciation | -74 107 | -316 316 | -390 423 |
| Residual cost | 49 620 | 314 767 | 364 387 |
| | | | |
| Depreciation | -18 560 | -94 660 | -113 220 |
| | | | |
| 31.12.2025 | | | |
| Carried at cost | 123 727 | 631 083 | 754 810 |
| Accumulated depreciation | -92 667 | -410 976 | -503 643 |
| Residual cost | 31 060 | 220 107 | 251 167 |

Note 7 Loan commitments

(In Euros)

| | 31.12.2025 | Allocation by remaining maturity | | | Interest rate | Base currencies | Due date | Note |
|-------------------------------|---------------|----------------------------------|-------------|--------------|---------------|-----------------|----------|------|
| | | Within 12 months | 1 - 5 years | Over 5 years | | | | |
| Current loans | | | | | | | | |
| Loan from related party | 50 997 | 50 997 | | | - | EUR | 2026 | 13 |
| Current loans total | 50 997 | 50 997 | | | | | | |
| Loan commitments total | 50 997 | 50 997 | | | | | | |
| | | | | | | | | |
| | 31.12.2024 | Allocation by remaining maturity | | | Interest rate | Base currencies | Due date | Note |
| | | Within 12 months | 1 - 5 years | Over 5 years | | | | |
| Current loans | | | | | | | | |
| Loan from related party | 49 741 | 49 741 | | | - | EUR | 2025 | 13 |
| Current loans total | 49 741 | 49 741 | | | | | | |
| Loan commitments total | 49 741 | 49 741 | | | | | | |

Note 8 Share capital

(In Euros)

| | 31.12.2025 | 31.12.2024 |
|---------------|------------|------------|
| Share capital | 30 330 | 16 469 |

In August 2021, the share capital was increased from EUR 7,500 to EUR 10,000. The share capital was increased with both monetary and non-monetary contributions. A non-monetary contribution to the share capital was made when the shareholders' loans were converted.

A voluntary reserve in the amount of 1,003,711 euros was also formed in August 2021 when the shareholders' loans were converted.

In April 2022, the share capital was increased from EUR 10,000 to EUR 11,255. The share capital was increased with both monetary and non-monetary contributions. A non-monetary contribution to the share capital was made when the shareholders' loans were converted.

A voluntary reserve in the amount of 1,090,406 euros was also formed in March 2022 when the shareholders' loans were converted.

In October 2023, the share capital was increased from 11,255 euros to 16,469 euros. The share capital was increased with a non-monetary contribution. A non-monetary contribution to the share capital was made when the shareholders' loans were converted.

A voluntary reserve in the amount of 337,926 euros was also formed in September 2023 when the shareholders' loans were converted.

The balance sheet line "Other advances received" includes payments received from investors to equity capital. Advances received are converted into equity in the following year.

Note 9 Net sales

(In Euros)

| | 2025 | 2024 |
|--|----------------|----------------|
| Net sales by geographical location | | |
| Net sales in European Union | | |
| Bulgaria | 171 732 | 105 149 |
| Spain | 83 478 | 21 902 |
| Estonia | 76 034 | 80 273 |
| Lithuania | 36 949 | 17 084 |
| Latvia | 34 800 | 44 365 |
| Finland | 0 | 4 500 |
| Cyprus | 0 | 3 000 |
| Total net sales in European Union | 402 993 | 276 273 |
| Net sales outside of European Union | | |
| Singapore | 121 224 | 171 915 |
| United Kingdom | 62 977 | 21 234 |
| Kosovo | 51 251 | 9 250 |
| Indonesia | 26 066 | 25 578 |
| Colombia | 21 000 | 2 897 |
| Hong Kong | 6 750 | 0 |
| Macedonia | 1 000 | 0 |
| Total net sales outside of European Union | 290 268 | 230 874 |
| Total net sales | 693 261 | 507 147 |
| Net sales by operating activities | | |
| Financial services intermediation | 687 261 | 501 147 |
| Rental services | 6 000 | 6 000 |
| Total net sales | 693 261 | 507 147 |

Note 10 Goods, raw materials and services

(In Euros)

| | 2025 | 2024 |
|--|----------------|----------------|
| IT Support and maintenance | 121 042 | 91 411 |
| LO and investor onboarding costs | 264 609 | 215 591 |
| Other services purchased | 96 270 | 88 681 |
| Other | 30 082 | 14 164 |
| Total goods, raw materials and services | 512 003 | 409 847 |

Note 11 Miscellaneous operating expenses

(In Euros)

| | 2025 | 2024 |
|---|----------------|----------------|
| Leases | 26 014 | 25 351 |
| Miscellaneous office expenses | 0 | 73 |
| Travel expense | 2 041 | 1 644 |
| Provisions related expense | 60 663 | 44 872 |
| Allowance for doubtful receivables | 15 229 | 61 666 |
| Accounting services | 7 460 | 6 193 |
| Legal services | 9 935 | 9 742 |
| Bank services | 43 365 | 51 463 |
| Advertising | 15 488 | 7 521 |
| Other | 9 836 | 14 058 |
| Total miscellaneous operating expenses | 190 031 | 222 583 |

Note 12 Labor expense

(In Euros)

| | 2025 | 2024 |
|---|----------------|----------------|
| Wage and salary expense | 226 422 | 256 553 |
| Social security taxes | 74 389 | 84 842 |
| Other | 0 | 60 |
| Total labor expense | 300 811 | 341 455 |
| Average number of employees in full time equivalent units | 6 | 6 |
| Average number of employees by types of employment: | | |
| Person employed under employment contract | 6 | 6 |

Note 13 Related parties

(In Euros)

Related party balances according to groups

| SHORT TERM | 31.12.2025 | 31.12.2024 |
|---|---------------|---------------|
| Receivables and prepayments | | |
| Subsidiaries | 4 239 | 4 305 |
| Total receivables and prepayments | 4 239 | 4 305 |
| Loan commitments | | |
| Subsidiaries | 50 997 | 49 741 |
| Total loan commitments | 50 997 | 49 741 |
| Payables and prepayments | | |
| Management and higher supervisory body and individuals with material ownership interest and material influence of management and higher | 38 507 | 39 736 |
| Total payables and prepayments | 38 507 | 39 736 |

| BOUGHT | 2025 | 2024 |
|---|----------------|---------------|
| | Services | Services |
| Subsidiaries | 29 814 | 14 164 |
| Management and higher supervisory body and individuals with material ownership interest and material influence of management and higher | 84 828 | 81 330 |
| Total bought | 114 642 | 95 494 |

| | | |
|---|-------------|-------------|
| Remuneration and other significant benefits calculated for members of management and highest supervisory body | | |
| | 2025 | 2024 |
| Remuneration | 14 400 | 14 400 |

The accounting entity has not considered significant benefits to executive and senior management.

Discounts in the amount of 15,229 (96,666 in 2024) euros have been made regarding the claims of related parties.