

Pleo Financial Services A/S

Ravnsborg Tværgade 5 C, 4.
DK-2200 Copenhagen
CVR No 39 15 54 35

Annual Report for 1 January - 31 December 2025

The Annual Report was presented and adopted at the
Annual General Meeting of the Company on 26/03/2026

Jeppe Rindom

Chairman of the General
Meeting

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Management's Statement

The Executive Board and Board of Directors have today considered and adopted the Annual Report of Pleo Financial Services A/S for the financial year 1 January - 31 December 2025.

The Annual Report is prepared in accordance with the Danish Financial Statements Act.

In our opinion the Financial Statements give a true and fair view of the financial position at 31 December 2025 of the Company and of the results of the Company operations for 2025.

In our opinion, Management's Review includes a true and fair account of the matters addressed in the Review.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Copenhagen, 26 March 2026

Executive Management

Tine Kosmider Boye
CEO

Jeppe Carøe Rindom
Director

Søren Westh Lonning
Director

Board of Directors

Andreas Bernström
Chairman

Jeppe Carøe Rindom

Johan Erik Larsson Brenner

Lisa Kaae

Merritt Susanne Hummer

Niccolo Perra

Saagar Shashank Kulkarni

Vanessa Ann Bailey

Independent Auditor's Report

To the Shareholder of Pleo Financial Services A/S

Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2025, and of the results of the Company's operations for the financial year 1 January - 31 December 2025 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of Pleo Financial Services A/S for the financial year 1 January - 31 December 2025, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies ("the Financial Statements").

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements 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 International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Statement on Management's Review

Management is responsible for Management's Review.

Our opinion on the Financial Statements does not cover Management's Review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Financial Statements, our responsibility is to read Management's Review and, in doing so, consider whether Management's Review is materially inconsistent with the Financial Statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether Management's Review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, in our view, Management's Review is in accordance with the Financial Statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement in Management's Review.

Management's responsibilities for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act, 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 related to going concern and using the going concern basis of accounting in preparing the Financial Statements 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 ISAs and the additional requirements applicable in Denmark 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 conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- 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.
- 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 in preparing the Financial Statements 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.
- Evaluate the overall presentation, structure and contents of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that gives a true and fair view.
- Plan and perform the audit to obtain sufficient appropriate audit evidence regarding the consolidated financial information of the entities or business units as a basis for forming an opinion on the Financial Statements. We are responsible for the direction, supervision and review of the audit work performed. We remain solely responsible for our audit opinion.

We communicate with those charged with governance 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.

Hellerup, 26 March 2026

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

Flemming Eghoff

State Authorised Public Accountant

mne30221

Peter Nissen

State Authorised Public Accountant

mne33260

Company Information

The Company

Pleo Financial Services A/S
Ravnsborg Tværgade 5 C, 4.
DK-2200 Copenhagen
CVR No: 39 15 54 35
Financial period: 1 January - 31 December
Municipality of reg. office: Copenhagen

Board of Directors

Andreas Bernström, Chairman
Jeppe Carøe Rindom
Johan Erik Larsson Brenner
Lisa Kaae
Merritt Susanne Hummer
Niccolo Perra
Saagar Shashank Kulkarni
Vanessa Ann Bailey

Executive Management

Tine Kosmider Boye, CEO
Jeppe Carøe Rindom
Søren Westh Lonning

Auditors

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
Strandvejen 44
DK-2900 Hellerup

Financial Highlights

Seen over a five-year period, the development of the Company is described by the following financial highlights:

Key figures In thousands DKK	2025	2024	2023	2022	2021
Profit/loss					
Revenue	533,647	481,175	*	*	*
Gross profit/loss	258,965	280,319	213,812	196,218	79,081
Profit/loss before financial income and expenses	231,724	244,783	185,677	162,878	73,858
Net financials	33,043	13,210	11,507	(872)	2,059
Net profit for the year	198,753	190,778	144,804	125,299	59,215
Balance sheet					
Balance sheet total	1,985,362	1,890,736	1,714,884	1,166,722	747,789
Equity	626,107	426,508	392,616	247,812	122,513
Number of employees	17	42	41	32	12
Ratios					
Return on assets	12%	13%	10%	14%	9%
Solvency ratio	32%	23%	22%	21%	16%
Return on equity	32%	47%	45%	68%	64%

* - The Revenue for the years 2023-2021 were not presented in the company's respective annual reports.

Management's Review

The main activities of the company

The company's main activity is to issue e money, facilitate payment infrastructure and other hereby related business activities.

Pleo Financial Services A/S is a 100% owned subsidiary of Pleo Holding ApS and is included in the consolidated financial statements of Pleo Holding ApS.

Development in activities and financial matters

The income statement of the Company for 2025 shows a profit of TDKK 198,753, and on 31 December 2025 the balance sheet of the Company shows equity of TDKK 626,107.

The past year and follow-up on development expectations from last year

The gross profit for the year is TDKK 258,965 against TDKK 280,319 last year. The results from ordinary activities after tax are TDKK 198,753 against TDKK 190,778 last year.

The company achieved a net result, which was slightly below the forecasted range of DKK 200 to 250 million which is satisfactory for the management.

Targets and expectations for the year ahead

Management expects a positive net profit in the coming year in the range of DKK 180 – 250 million. This expectation is based on the continued pursuit of improvements in earnings and cash flow, alongside strengthening the product offering and commercial distribution. Key assumptions are realization of topline growth and significant improvements in operational efficiency and maintenance of a robust capital buffer and compliance with all debt covenants. The outlook is subject to uncertainties that may cause actual results to deviate from expectations mainly related to macroeconomic factors and exposure to interest rate risk on floating-rate cash deposits and currency risks, particularly regarding fluctuations in GBP, SEK, and USD.

Environmental performance

The Company's health, safety and environmental plans are prepared with the aim of being compliant with all local regulations. In addition, the Company is training relevant personnel to further improve the Company's work environment.

In addition, the Company is looking into ways of minimizing environmental impact from the Company but also helping external customers to minimize environmental impacts through product improvements and new features.

Intellectual capital resources

Knowledge resources are essential for the Company to achieve both short- and long-term goals according to the company's strategy. As a result, the Company is investing significant resources in maintaining and developing competencies for all employees with the aim of growing knowledge and capabilities.

Statement on Corporate Social Responsibility, cf. section 99b of the Danish Financial Statements Act

Investing in Corporate Social Responsibility - for both people and the planet - is part of the business strategy at Pleo. The Group has a desire to act responsibly in relation to customers, employees, business partners and the outside world. How the company approaches Corporate Social Responsibility can be found in the consolidated financial statement for its parent company, Pleo Holding ApS - CVR no. 39 11 41 27, available on pleo.io website.

Statement on data ethics, cf. section 99d of the Danish Financial Statements Act

The Pleo Group is committed to earning and keeping the trust of our consumers, business partners, employees and other stakeholders as we strive for a better today and tomorrow. How the company approaches data ethics can be found in the consolidated financial statement for its parent company, Pleo Holding ApS - CVR no. 39 11 41 27, available on pleo.io website.

Foreign branches

The company has a branch in the UK

Uncertainty relating to recognition and measurement

Pleo has entered into a business arrangement with a third party where Pleo is both paying for utilising the third party's payment infrastructure and at the same time is entitled to arrangement fees for the transactions that are initiated by a Pleo issued third party payment card. The business arrangement is negotiated as one contract and therefore, Management has assessed whether the fees received and paid reflect stand alone prices for such services. Pleo has entered into the business arrangement with the third party on its standard terms and therefore, considers the respective fees as reflecting stand alone prices for such services.

There are no other financial matters where estimates have or will affect the Company's result or balance sheet significantly.

Unusual circumstances affecting recognition and measurement

No unusual circumstances have affected this year's recognition or measurements.

Events subsequent to the financial year

Events subsequent to the financial year are described in Note 12.

Income Statement 1 January - 31 December

In thousands DKK	Note	2025	2024
Revenue	1	533,647	481,175
Cost of revenue		(234,617)	(180,807)
Other external expenses		(40,065)	(20,049)
Gross profit/loss		258,965	280,319
Staff expenses	2	(27,241)	(35,536)
Profit/loss before financial income and expenses		231,724	244,783
Financial income	3	42,378	25,457
Financial expenses	4	(9,335)	(12,247)
Profit/loss before tax		264,767	257,993
Tax on profit/loss for the year	5	(66,014)	(67,215)
Net profit/loss for the year		198,753	190,778

Other key disclosures:

Distribution of profit 6

Balance Sheet 31 December

Assets

In thousands DKK	Note	2025	2024
Receivables from group enterprises		409,589	211,790
Other receivables		58,481	40,355
Prepayments	7	2,541	2,819
Receivables		470,611	254,964
Cash at bank and in hand	8	1,514,751	1,635,772
Currents assets		1,985,362	1,890,736
Assets		1,985,362	1,890,736

Liabilities and equity

In thousands DKK	Note	2025	2024
Share capital		400	400
Retained earnings		625,707	426,108
Equity		626,107	426,508
Trade payables		14,827	11,981
Payables to group enterprises		20,101	16,509
Payables to group enterprises relating to corporation tax		65,259	67,015
Other payables	9	1,259,068	1,368,722
Short-term debt		1,359,255	1,464,227
Debt		1,359,255	1,464,227
Liabilities and equity		1,985,362	1,890,736

Other key disclosures:

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Statement of Changes in Equity

In thousands DKK	Share capital	Retained earnings	Total
Equity at 1 January	400	426,108	426,508
Net profit/loss for the year		198,753	198,753
Exchange differences on translation of foreign operations		846	846
Equity at 31 December	400	625,707	626,107

Notes to the Financial Statements

1. Revenue

In thousands DKK	2025	2024
Geographical segments		
Nordics	172,703	147,290
EU	181,748	135,771
Rest of Europe	179,196	198,114
Total	533,647	481,175
Business segments		
Financial services	512,704	443,368
Interest earned	20,944	37,807
Total	533,647	481,175

2. Staff expenses

In thousands DKK	2025	2024
Wages and salaries	23,597	30,704
Other social security expenses	3,052	4,340
Pension	593	492
Total	27,241	35,536
Including remuneration to the Executive Board	2,720	1,913
Including remuneration to the Board of Directors	1,606	861
Total	4,326	2,774
Average number of employees	17	42

Management's incentives programme

The executive management and board of directors receives special incentive programmes in the form of warrants in the ultimate parent Company, Pleo Holding ApS.

The warrants are issued to both executive management and members of the Board of Directors and follow these general terms:

- The warrants become available for exercise at an event classified as an 'Exit event' or at predetermined future point in time which may vary between the individual agreements,
- The warrants act as both incentive and retention as the continued vesting of warrants are contingent on the Party's continued employment and/or appointment as board member within the group.

Throughout the current financial year, the following movements on the warrant schemes for executive management and members of the Board of Directors has taken place:

In thousands DKK	Executive Management			Board of Directors		
	No. of warrants	Average strike price	Average maturity	No. of warrants	Average strike price	Average maturity
Balance as of 1 January	562,191	204 DKK	30 months	11,393	386 DKK	30 months
Issued during the year	11,500			-		
Transferred	-189,720					
Balance as of 31 December	383,971	317 DKK	30 months	11,393	386 DKK	30 months
Of which:						
- vested prior to January	347,723			11,081		
- vested during the year	47,958			312		
- transferred	-179,495			-		
- to be vested after December	167,785			-		

The Management's incentives programme is group wide and the awards presented in the table represent the full amount awarded to the members of the Board of Directors and other management personnel for their services for the Group as a whole.

"Average maturity" defines the average remaining time until the warrants vests and become available for exercise.

The latest observed transactional share price amounts to DKK 600 (according to share purchase agreement concluded between Pleo Holding ApS investors in February 2024), the Management has not observed any subsequent transaction on the shares that would use a different share price.

As described above, the warrants are subject to certain vesting conditions and only become available for exercise at certain events (like an 'Exit event') or a predetermined future date. This predetermined date varies between year 2027-2030.

3. Financial Income

In thousands DKK	2025	2024
Interest received from group enterprises	39,718	8,750
Other financial income	2,660	5,297
Exchange gains	-	11,410
Total	42,378	25,457

4. Financial expenses

In thousands DKK	2025	2024
Interest paid to group enterprises	1,725	6,834
Other financial expenses	317	200
Exchange loss	7,293	5,213
Total	9,335	12,247

5. Tax on profit/loss for the year

In thousands DKK	2025	2024
Current tax for the year	64,831	67,215
Adjustment of prior year tax	1,183	-
Total	66,014	67,215

6. Distribution of profit

In thousands DKK	2025	2024
Retained earnings	198,753	190,778
Carrying amount at 31 December	198,753	190,778

7. Prepayments

Prepayments consist of prepaid expenses concerning rent, subscriptions and accrued interest.

8. Cash at bank and in hand

In thousands DKK	2025	2024
Cash at bank and in hand	77,853	160,636
Partner deposits	187,747	123,654
Customer funds	1,249,152	1,351,482
Total	1,514,751	1,635,772

9. Other payables

In thousands DKK	2025	2024
Customer balances	1,245,993	1,366,508
Other payables	13,074	2,214
Total	1,259,068	1,368,722

10. Contingent assets, liabilities and other financial obligations

Other contingent liabilities

The Danish group companies are jointly and severally liable for tax on the jointly taxed incomes etc of the Group. The total amount of corporation tax payable is disclosed in the Annual Report of Pleo Holding ApS, which is the management company of the joint taxation purposes. Moreover, the group companies are jointly and severally liable for Danish withholding taxes by way of dividend tax and tax on unearned income. Any subsequent adjustments of corporation taxes and withholding taxes may increase the Company's liability.

11. Related Parties

Consolidated Financial Statements

The entity is included in the Consolidated Financial Statements for the parent company (Pleo Holding ApS).

Controlling interest

Pleo Holding ApS has the full controlling interest of the reporting entity (based on 100% ownership of the issued shared capital).

Name: Pleo Holding ApS

Place of registered office: Ravnsborg Tværgade 5C, DK-2200 København N

There have been no impairment losses on receivables from related parties during the financial year, Section 98c(1) of the Danish Financial Statements Act. cf.

Transactions

The Company discloses all transactions with related parties during the year. In 2025, the following transactions have occurred:

In thousands DKK	2025	2024
Purchase of services from other group companies	18,691	7,424
Sale of services to other group companies	9,794	-
Interest received from parent company	21,175	3,911
Dividend paid to parent company	-	156,000
Interest received from other group companies	18,543	4,839
Interest paid to other group companies	1,725	6,834
Receivables from parent company	197,824	43,303
Receivables from other group companies	211,764	168,487
Payables to other group companies	20,101	16,509

In addition, transactions with the management have been carried out in the form of management remuneration as disclosed in note 2.

12. Events subsequent to the financial year

No events occurred subsequent to the balance sheet date, which would have material impact on the financial position of the company.

13. Accounting policies

The Annual Report of Pleo Financial Services A/S for 2025 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to large enterprises of reporting class C.

The accounting policies applied remain unchanged from last year.

The Financial Statements for 2025 are presented in TDKK. Each figure is rounded individually. Accordingly, discrepancies may occur between stated totals and the sum of the underlying figures.

The Company is included in the consolidated annual accounts for Pleo Holding ApS, where the audit fee for the entire group is presented.

Cash flow statement

With reference to section 86(4) of the Danish Financial Statements Act and to the cash flow statement included in the consolidated financial statements of Pleo Holding ApS, the Company has not prepared a cash flow statement.

Recognition and measurement

Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset will flow to the Company, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow out of the Company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Translation policies

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Exchange differences arising due to differences between the transaction date rates and the rates at the dates of payment are recognised in financial income and expenses in the income statement.

Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date. Any differences between the exchange rates at the balance sheet date and the rates at the time when the receivable or the debt arose are recognised in financial income and expenses in the income statement.

Revenue

Information on business segments and geographical segments based on the Company's risks and returns and its internal financial reporting system. Business segments are regarded as the primary segments.

Incentive schemes

The value of share-based payment, including share option and warrant plans that do not involve an outflow of cash and cash equivalents, offered to the Executive Board and a number of senior employees is not recognised in the income statement. The most significant conditions of the share option plans are disclosed in the notes.

Income Statement

Revenue

Revenue from financial services is recognized when the service is transferred to the purchaser, the revenue can be measured reliably and it is probable that the economic benefits relating to the sale will flow to the company. Management has assessed that it is needed to amend the mandatory schedules of the income statement as the special nature of an entity's activities requires so. Presentation according to the mandatory schedule implies that the interest income e.g. on customer funds was earned not as a result of core business activities of the entity but rather as a positive side consequence of the way the asset was managed during the reporting period. Such assumption does not give a fair and true view considering specific circumstances of the Company and the nature of its customer funds assets. Customer funds are deposited in the process of the Company's core business activities performed in relation to the management of the customer funds including safeguarding procedures applied. On this basis, Management has assessed that it is necessary to depart from the mandatory schedule and include interest income from customer funds as part of operating activities. Management has assessed it to give a true and fair view to include the interest earned in the revenue line and provide a breakdown in the notes.

Revenue is calculated based on the amount received and is recorded after deducting any applicable sales discounts.

Cost of revenue

Cost of revenue comprises fees to card schemes etc. to achieve revenue for the year.

The Company offers a cashback rewards program to eligible customers based on volume of Card transactions. Cashback rewards are earned on a monthly basis and are added to the customer balances (wallet) the following month. We classify cashback rewards as consideration paid to customers.

Other external expenses

Other external expenses comprise external workforce, administration expenses as well as other indirect costs and expenses relating to sales.

Staff expenses

Staff expenses comprise wages and salaries as well as payroll expenses.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year.

Tax on profit/loss for the year

Tax for the year consists of current tax for the year and changes in deferred tax for the year. The tax attributable to the profit for the year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

The Company is jointly taxed with Pleo Holding ApS and its wholly owned Danish subsidiaries. The tax effect of the joint taxation is allocated to enterprises in proportion to their taxable incomes.

Balance Sheet

Cash and cash equivalents

Cash and cash equivalents comprise "Cash at bank and in hand", "partners deposits" and "customer funds"

Partners deposits consist of short-term deposits on a separate bank account, created following contractual requirements with its key business partners. Partners deposits are treated as assets of Pleo due to the fact that Pleo is entitled to interest income from the deposits.

The company holds customer funds deposited on the customers' Pleo debit cards. Customer funds comprise cash and an offsetting payable to the customers. Customer funds are recognized under cash and other payables as "customer funds" as specified in note 8 and 9 respectively. Customer funds received are treated as assets of Pleo due to the fact that Pleo is entitled to interest income from the deposits.

Receivables

Receivables are measured in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts.

Prepayments

Prepayments comprise prepaid expenses concerning rent, insurance premiums, subscriptions and interest.

Current tax receivables and liabilities

Current tax liabilities and receivables are recognised in the balance sheet as the expected taxable income for the year adjusted for tax on taxable incomes for prior years and tax paid on account. Extra payments and repayment under the on-account taxation scheme are recognised in the income statement in financial income and expenses.

Financial debts

Debts are measured at amortised cost, substantially corresponding to nominal value.

Financial Highlights

Explanation of financial ratios

Return on assets

$$\frac{\text{Profit before financials} \times 100}{\text{Total assets}}$$

Solvency ratio

$$\frac{\text{Equity at year end} \times 100}{\text{Total assets at year end}}$$

Return on equity

$$\frac{\text{Net profit for the year} \times 100}{\text{Average equity}}$$