Annual Report 2024/2025

Report on the Business Activities of the Company
and the State of Its Assets

finby

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Appendices:

Separate Financial Statements for the year ended 30 September 2025, prepared in accordance with IFRS as adopted by the European Union
Independent Auditor's Report

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BASIC COMPANY INFORMATION

Identification data

Business name :	Trust Pay, a.s.
Registered office :	Za kasárňou 315/1, Bratislava 831 03
Company ID :	36 865 800
Incorporation date :	3 December 2009
Legal form :	Joint stock company
Registered share capital :	EUR 350,000 (350 registered common shares in certificated form with nominal value of EUR 1,000 each)

Members of Company's bodies

Body	Position	Name
Board of Directors	Chairman	Igor Rintel
	Vice-chairman	David Rintel
	Member	Vladimír Kajaba (until 31.12.2025)
	Member	Richard Tési
	Member	Matúš Drastich
	Member	Magdaléna Burgerová (from 08.01.2026)
Supervisory Board	Member	Jaroslav Novák
	Member	Alfred Augustin
	Member	Petra Rintelová

As of 31 December 2025, the term of office for Board of Directors member Vladimír Kajaba ended. This fact was registered in the Commercial Register on 19 January 2026. As of 8 January 2026, the new member of the Board of Directors is Magdaléna Burgerová. This fact was registered in the Commercial Register on 20 January 2026.

When the statutory body acts on behalf of the payment institution, in order for the written legal acts made on behalf of the payment institution to be valid, the signatures of at least two members of the payment institution's statutory body are required, where one of the signing members must always be the chairman or vice-chairman of the Board of Directors.

Business activities

Trust Pay, a.s. (hereinafter finby) is a licensed payment institution specialising in efficient payment solutions. The Company offers card payments, instant payments as well as numerous local alternative payment methods. It is providing services in compliance with the Directive (EU) 2015/2366 of the European Parliament and of the Council on payment services in the internal market and the Act No. 492/2009 Coll. on Payment Services. Finby is a member of the international SWIFT network, a participant to SEPA SCT, SEPA SDD and a member of VISA and Mastercard.

On 21 December 2009, the National Bank of Slovakia, Department of Financial Market Supervision, as the authority supervising activities of payment institutions pursuant to provisions of Section 64(1) of the Act No. 492/2009 Coll. on Payment Services as amended, competent to act and decide in the first instance pursuant to the provisions of Section 29(1) of the Act No. 747/2004 Coll. on Supervision over Financial Market as amended, granted a license to Trust Pay, a.s. to provide payment services pursuant to the Act No. 492/2009 Coll. on Payment Services as amended, Section 2(1)(c) and (g), which was subsequently (on 12 July 2016) extended on the basis of licence granted by the National Bank of Slovakia, to include services under provisions of Section 2(1)(d). By an NBS resolution dated 19 December 2022, the licence for the provision of payment services was extended to include a payment initiation service in accordance with the provisions of Section 2(1)(g) of Act No. 492/2009 Coll. on Payment Services and on Amendments to Certain Acts, as amended. The resolution became valid and effective on 20 December 2022.

Provision of payment services:
a) the execution of payment transactions including transfers of funds from or to a payment account held with the payment service provider, by means of:
  1. payment,
  2. payment card or other means of payment,
  3. direct debit,
b) issuing and acceptance of payment cards or other means of payment
c) execution of payment transactions on credit granted to a payment service user
  1. in the form of an authorised overdraft on a payment account, specifically by means of:
    1a. payment,
    1b. payment card or other means of payment,
    1c. direct debit,
  2. in the form of a credit line by means of a payment card or other means of payment;
d) payment initiation service.

Other activities include the activities of business, organisational, and economic consultants.

On 15 October 2021, the Company established IBANIZE LTD based in Cyprus, which acted as the Company's payment services agent from 1 March 2022. This company has not yet conducted any activities. As at 30 September 2025, the subsidiary IBANIZE LTD was deregistered as a payment services agent.

In recent years, the Company has achieved a number of significant successes, confirming its position among the leaders in the market and in the fintech world. Finby has three times consecutively won the prestigious Deloitte Best Managed Company award in Slovakia, for the third time has been ranked in the Forbes Diamonds of Slovak Business, and has also been included in the global Fintech Power 50 ranking twice in previous years.

At the end of September 2025, the Company was rebranded and since then it has been operating under the new name finby. This step is the result of thorough strategic preparation, growing ambitions, and the natural development of the Company that has been successfully operating in the European market for online card transaction processing and innovative payment solutions for years. The TrustPay brand has been built over more than 15 years, with a focus on quality, security, and fairness in everything the Company does. Finby builds on these foundations while taking the Company's communication, visual language, and brand perception to a new level. The aim was to create an identity that is modern, easily recognizable, but also trustworthy—one that will grow alongside the Company and its clients.

Organisational unit abroad

Finby does not have an organisational unit abroad.

FINANCIAL INDICATORS OF THE COMPANY

Comparable data for the previous accounting period for assets, liabilities, equity, expenses, and incomes are presented as at 30 September 2024. Data for the previous year has been regrouped or reclassified where necessary to ensure comparability with the current accounting period.

Aggregate indicators (in EUR)

	30 September 2025	30 September 2024
Payment transactions income	41,325,204	41,648,663
Payment transaction costs	(26,785,700)	(28,101,072)
General administrative expenses	(5,272,269)	(4,856,371)
Other operating income/(expenses)	924,030	806,069
OPERATING PROFIT (LOSS)	**10,191,265**	**9,497,289**
Interest income	23,573	23,623
Interest expense	0	0
Other financial income/(expenses)	4,356,799	5,022,847
PROFIT BEFORE TAX	**14,571,637**	**14,543,759**
Income tax	(3,534,626)	(3,412,615)
NET PROFIT/(LOSS) AFTER INCOME TAX	**11,037,011**	**11,131,144**

Significant changes in profit from financial activities were caused mainly by fluctuations of foreign exchange rates.

Assets, Liabilities and Equity as at 30 September (in EUR)

ASSETS	**30 September 2025**		**30 September 2024**	
Total non-current assets	715,732	5%	1,142,584	8%
Current assets	13,320,864	95%	13,241,241	92%
TOTAL ASSETS	**14,036,596**	**100%**	**14,383,825**	**100%**

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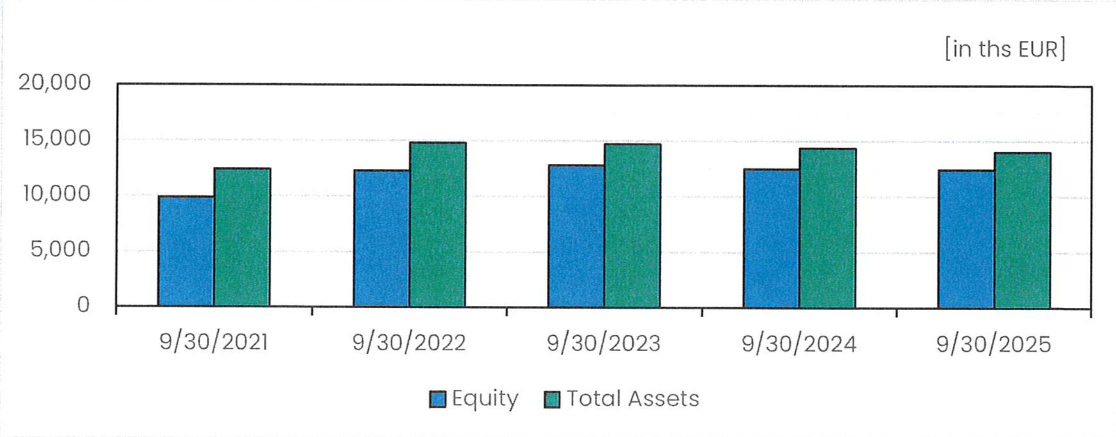
EQUITY AND LIABILITIES	30 September 2025		30 September 2024	
Total equity	12,427,593	89%	12,478,630	87%
Total non-current liabilities	145,704	1%	71,127	0%
Total current liabilities	1,463,299	10%	1,834,068	13%
TOTAL EQUITY AND LIABILITIES	**14,036,596**	**100%**	**14,383,825**	**100%**



A significant portion of non-current assets is comprised of non-current intangible assets and financial assets measured at fair value through other comprehensive income (FV OCI), i.e., Series C of VISA Inc. shares. In August 2025, a part (57.15%) of the value of the VISA Series C Preferred Shares was converted into VISA Series A Preferred Shares. The VISA Series A Preferred Shares were recognised as financial assets measured at fair value through profit or loss during the year and were sold in September 2025. The cash settlement took place in October 2025, i.e. in the following accounting period 2025/2026. As at 30 September 2025, the Company reports a receivable from the sale of shares.

The decrease in non-current assets is due to conversion and sale of Preferred Shares of VISA Inc. Series C. The decrease in non-current tangible and intangible assets was also due to the gradual reduction in value (depreciation) of reported assets. During the year, the Company disposed of unused and fully depreciated tangible and intangible non-current assets.

Changes in current assets are caused by an increase in receivables, higher deferred income, which mainly consists of accrued interest related to client funds recorded in off-balance sheet accounts and accrued interest on term deposits.

During FY 2024/2025, there was no change in the share capital which remains at EUR 350,000.

During the year, a substantial part of retained earnings was paid out to the Company's shareholders in the form of dividends, totaling EUR 11,231,144.

The decrease in current liabilities is caused mainly by the decrease in trade payables. Compared to previous period, there has been a decrease in current tax liabilities.

	30 September 2025	30 September 2024
Working capital ratio	11%	13%
Liquidity Coverage Ratio	910%	722%
Cash ratio	852%	701%

Explanatory notes:
Working capital ratio = Liabilities / Assets
Liquidity coverage ratio = Current assets / Current liabilities
Cash ratio = Cash and cash equivalents / Current liabilities

Revenues and Costs (in EUR)

	30 September 2025		**30 September 2024**	
Payment transactions income	41,325,204	*81%*	41,648,663	*82%*
Operating income	1,802,208	*3%*	1,640,476	*3%*
Financial income	8,064,631	*16%*	7,715,874	*15%*
Total revenues	**51,192,043**	***100%***	**51,005,013**	***100%***
Payment transaction costs	(26,785,700)	*74%*	(28,101,072)	*78%*
General administrative expenses, of which	(5,272,269)	*14%*	(4,856,371)	*13%*
Personnel expenses	*(2,470,572)*		*(3,039,216)*	
IT expenses	*(1,633,272)*		*(737,545)*	
Rent, company headquarters, rental services	*(277,729)*		*(263,148)*	
Advertising, representation, fairs and exhibitions costs	*(196,943)*		*(163,006)*	
Other administrative expenses	*(693,753)*		*(653,456)*	
Other operating expenses	(878,178)	*2%*	(834,407)	*2%*
Financial expenses	(3,684,259)	*10%*	(2,669,404)	*7%*
Total costs	**(36,620,406)**	***100%***	**(36,461,254)**	***100%***
Profit/(Loss) before tax	**14,571,637**		**14,543,759**	

The Company's overall strategy has not changed significantly compared to 2023/2024, except for the termination of payment services in the area of ATM acquiring in Slovakia, the Czech Republic, and Hungary. The Company regularly enters into new partnerships with new clients and expands the range of services for existing ones. Pressure on prices and a decline in ATM acquiring transactions led to a 1% decrease in payment transactions revenue compared to the previous period. On the other hand, the Company managed to achieve a greater decrease in payment transaction costs compared to the decrease in revenues.

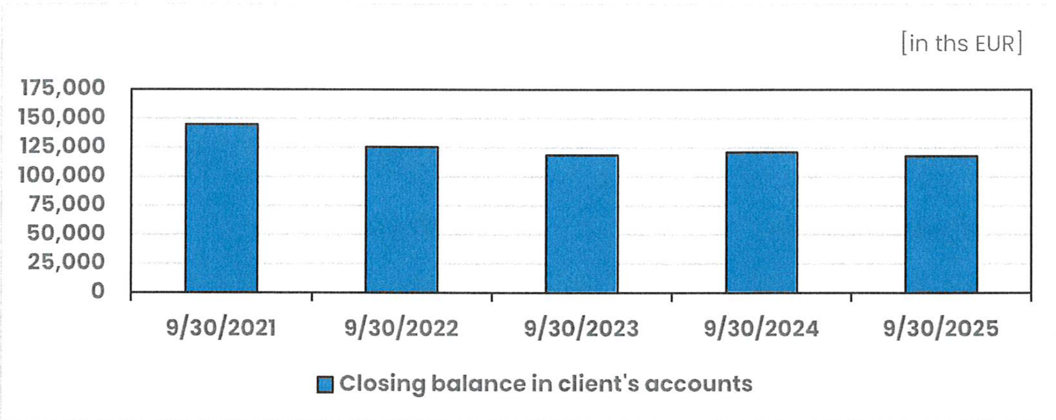
Revenue development largely depends on the structure of clients and the payment services they use. Finby intends to monitor the effectiveness of contracts in the upcoming period in order to achieve the desired revenues from payment transactions with regard to the number of clients. Revenues are significantly influenced by the client structure, the structure of the portfolio of payment services provided, and the diversity of payment methods.

The Company recorded a 4% decrease in payment transaction costs. The decrease in costs was due to the optimization of the service portfolio. One of the factors contributing to the decrease was the reduction in fees paid to technical suppliers for services that the Company gradually began to provide using its own technological solutions. Another factor was a reduction in the volume and movement of larger amounts of cash and the optimization of bank accounts, which resulted in lower bank fees for the Company. The structure and volume of cash also have a significant impact on financial costs and revenues, a significant part of which are foreign exchange gains and losses. In 2024/2025, the Company recorded a positive result in connection with the revaluation of foreign currencies.

Funds in client accounts (in EUR)

Finby manages funds of its clients, which do not, at any time, become the ownership of the Company, and the Company does not bear any risk associated with exchange rate fluctuations. Any losses or gains resulting from the above fluctuations are fully borne by the client.

	30 September 2025	30 September 2024
Closing balance in client's accounts	117,866,511	121,284,990
Funds in transit	0	494,454
Liabilities to clients	**117,866,511**	**121,779,444**



GENERAL PRINCIPLES

Accounting principles and procedures

1. The Company applies accounting policies in accordance with the International Financial Reporting Standards as adopted by the European Union.
2. The Company has prepared the Financial Statements under the going concern assumption for future periods, and until the date of its submission, there were no other events that would result in a change in the assumption.

3. The Company's accounting is kept in compliance with the accrual principle. All expenses and income related to the accounting period, irrespective of the date of their payment, are taken as the basis.
4. The Company applies the prudence principle and the Financial Statements express the risks, impairments and losses related to the assets and liabilities known as at the date of the Financial Statements.
5. The valuation is based on historical cost, except for certain financial instruments.
6. Assets and liabilities in foreign currency are converted to EUR using the exchange rate announced by the ECB.
7. Funds received from the clients are, at all times, owned by the clients. Therefore, the clients' funds are kept separately and under no circumstances becomes the Company's property; no exchange rate differences are incurred, and no related risks are borne by the Company as a result of keeping records of these funds.

Taxation

The corporate income tax rate for FY 2024/2025 is 21%. The Company is not subject to any exemptions. To determine deferred income tax, the expected tax rate for the following period was applied, effective from 1 January 2025, for legal entities that will achieve taxable income in the relevant tax period in the amount exceeding EUR 5,000,000, i.e. 24% (21% as at 31 December 2024), or 19% for items that are subject to withholding tax.

Withholding tax applies, for example, to interest from term deposits realised in Slovakia, which are subject to withholding tax upon payment in Slovakia. In the case of withholding tax from interest deducted by the payer, the tax liability is considered settled.

From January 1, 2024, the Company is subject to a special levy on business in regulated industries. The special levy is calculated as a multiple of the levy rate and the levy base. The levy base is the profit before tax reported in accordance with the International Financial Reporting Standards (IFRS), adjusted in accordance with the Income Tax Act and further adjusted according to the Special Levy Act. The monthly levy rate is 0.00363.

Effective from 1 April 2025, a new tax on financial transactions was introduced. The Company acts both as a tax payer on behalf of clients and also as the taxpayer from the Company's transactions subject to tax. The subject of the tax is primarily a financial transaction resulting in debiting funds from a payment account. For this tax subject, the tax rate is 0.4% of the financial transaction, up to a maximum of EUR 40. Payment operations carried out from the Company's payment account, which holds its clients' funds and is used exclusively for conducting transactions on behalf of its clients, are exempt from the tax on financial transactions.

COMPANY SALES MANAGEMENT PLAN IN THE FISCAL YEAR 2025/2026 AND THE EXPECTED DEVELOPMENT OF ASSETS (Article XII(1)(k) of the Articles of Association)

COMPANY BUSINESS PHILOSOPHY

The business philosophy of finby is to facilitate the transfer of funds for its corporate clients in order to speed up and simplify the entire process at reduced costs using modern and innovative technologies.

The Company aims to provide its clients with as many payment services as possible in one place, which it frequently reviews according to the needs of their individual clients or on the basis of market development. Finby develops its products and constantly optimises the technical features and functionalities of the provided payment services so that it can provide services to its clients as efficiently and with the highest degree of automation as possible.

As part of the Company business philosophy, it should be noted that finby applies an individual approach and maintains active and regular communication with the clients with higher transaction volumes or with clients that are otherwise important to the Company; on the other hand, when serving small and medium-sized enterprises, the Company implements technologies that allow for the greatest possible level of automation in the establishment of the business relationship, the setup following go-live of services and the subsequent provision of services to these clients.

PLATFORMS FOR THE PROVISION OF SERVICES

Acceptance of payments from customers

Finby currently provides several payment methods for its clients, i.e. online merchants, to accept payments from their customers for goods or services provided:

Card payments

Finby enables the acceptance of VISA, Mastercard and Maestro payments. The finby payment gateway is available to merchants throughout the European Economic Area and meets the requirements of the PCI DSS level 1 certification, which provides the highest level of data security for their customers.

Finby offers several functionalities for card payments such as:
- Recurring payments processing
- Processing of the so-called card on file or quick deposit payments
- Option for MOTO transactions
- Full support for 3D Secure authentication
- The MultiCurrency service - processing of payments in any currency and making of payments in any supported settlement currency

Local Payment Methods

In addition to the standard acceptance of payments via payment cards, finby offers a wide range of local payment methods. The Company regularly expands the spectrum of alternative payment methods provided to its clients.

Local payment methods primarily include instant payments, SEPA direct debits, EPS, iDeal, Blik, Bancontact, MyBank, MBWay, Multibanco, PayPal, and many other local payment methods, as well as BNPL (Buy Now, Pay Later) payment methods.

Instant payments are an important alternative payment method that allows you to receive money in real time from customers to your payment accounts.
With one integration, merchants obtain "buttons" of Slovak and Czech banks allowing them to quickly and easily collect funds from customers. When making online payments, customers can choose from a list of supported banks from which to send money to merchants.

SEPA direct debit allows merchants to accept payments from their customers using yet another alternative payment method. After the customer signs the electronic mandate at the finby payment website, the merchant is given the opportunity to debit the customer's bank account once or repeatedly based on the details agreed in the mandate. This alternative payment method allows merchants to efficiently collect recurring payments from their customers.

Payment Accounts

Finby offers its clients the establishment of payment accounts, which serve as a complete alternative to traditional bank accounts. These payment accounts have their own IBAN number, through which merchants can receive bank payments from around the world in supported currencies.

Merchants also gain access to finby Internet Banking, which includes functionalities that allow them to fully manage their payment accounts and related transactions. It also enables them to submit payment orders.

Finby does not issue electronic money to payment service users and does not act as a distributor of electronic money for another electronic money institution.

ATM terminals

Finby can provide cash withdrawals and other payment card transactions through ATM terminals (cash dispensers) throughout the European Economic Area. During 2024/2025, it provided its services to customers in Slovakia, Hungary, and the Czech Republic through its partners, and in the third quarter of 2025, the Company terminated the provision of payment services in the area of ATM acquiring in these countries.

OTHER INFORMATION

Research and development costs

In 2024/2025, the Company spent a total of EUR 12,880 (2023/2024: EUR 5,083) on research and development of three projects, which were recognised as an expense in that period. These expenses related to the research phases of the three software projects that were put into use during 2024/2025. At the same time, various minor functionalities of existing products have been implemented.

As part of its IT activities, the Company develops or commissions the development of software specifically designed for its needs. During the year 2024/2025, the Company developed or had developed three software projects, which were also put into use during the year, with the costs incurred for this software amounted to EUR 151,020. During 2023/2024, the software project was not put into use yet, with the costs incurred for this software in 2023/2024 amounted to EUR 132,814. Total additions to internally generated software in 2024/2025 amounted to EUR 283,834 (2023/2024: EUR 0).

Ownership of shares, temporary stock, and business interests

In the accounting period ended 30 September 2025, the Company did not acquire any own shares and temporary stock.

Planned investments

The Company does not plan any significant investments for the next fiscal year.

Financial assets measured at fair value

As at 30 September 2025, the Company reports an equity interest in VISA Inc. in the form of Series C preferred shares with fair value of EUR 228 thousand (2024: 450 thousand). The fair value of the VISA Inc. series C preferred shares was determined based on the market value of the common shares adjusted for the effect of restrictions associated with holding of the preferred shares.

In August 2025, a part (57.15%) of the value of the Series C VISA preferred shares was converted into Series A VISA preferred shares. The measurement at fair value was derived from the quoted prices of the Class A Common Shares using a fixed conversion ratio.

Throughout the year, the Series A VISA preferred shares were recognised as financial assets measured at fair value through profit or loss and were sold in September 2025. Due to normal changes in the quoted prices of Class A Common Shares affecting the fair value of the shares held by the Company, a loss of EUR 2,830 was recognised in 2024/2025.

The Company expects further conversion during the year 2025/2026.

Significant risks and uncertainties

The Company manages its capital to ensure the continuity of its business operations. Funds received by the Company are continuously held by its clients, who fully bear the foreign exchange risks arising from transactions in foreign currencies. The money received by the Company can be invested in low-risk and short-term commercial bank products. Finby realises short-term low risk 1 week to 3 months EUR deposits at a pre-determined fixed interest rate. In the event of a need for liquid funds, the bank can be requested to terminate the deposit and breach maturity period.

Currency risk to the Company is represented by the possibility of loss arising from adverse changes in foreign currency exchange rates pertaining to financial assets, receivables and liabilities denominated in foreign currencies.

Impact of the Company’s activities on environment and employment

Due to the nature of the Company's operations, it does not negatively affect the environment in any way.

The Company has 62 employees as at 30 September 2025 (80 employees as at 30 September 2024), and it is not expected to significantly affect future employment in the region.

Proposed distribution of profit

The economic result for the current accounting period is an after-tax profit of EUR 11,037,011. After the end of the accounting period, the Company's Board of Directors proposed retaining part of the profit amounting to EUR 200 thousand as retained earnings, and distributing part of the profit as dividends to shareholders. This proposal was approved by the General Meeting.

Events after the date of the Financial Statements

In light of Russia's ongoing invasion of Ukraine, sanctions against Russia and the suspension of Visa and Mastercard's activities in Russia remain in place. The Company took action immediately following the invasion to bring its operations into compliance with these measures and applicable sanctions. Although finby does not operate in areas directly affected by these ongoing events, it has implemented systematic restrictions and other sanctions-related controls to help prevent and detect prohibited activities.

The war in Ukraine and the economic sanctions against the Russian Federation do not have the capacity to significantly affect the economic activity of finby as it has never actively operated in these countries.

During the last quarter of 2025, the Company sold its subsidiary IBANIZE LTD to an independent party.

As at the date of this Annual Report, there were no other material events that would require a modification of the Financial Statements or additional recognition in the Separate Financial Statements prepared as at 30 September 2025.

Expected future development of the Company

The Company is striving to adapt to the current situation in Slovakia and worldwide, adjusting its service offering to serve the growing demand in the payment services market. It is also optimising its operational processes to ensure flexibility in responding to changing market conditions, maintaining compliance with the requirements of regulatory authorities, and delivering high-quality service to its customers. Despite these efforts, the management is unable to accurately predict the future development of the market situation and therefore also the future development of the Company's economic result.

The development of the Company's economic result will be influenced by global events and financial market developments in the coming months. Similarly, the economic result will be affected by inflation trends, changes in consumer behavior, which are difficult to predict.

The war in Ukraine and the economic sanctions against the Russian Federation do not have the capacity to significantly affect the economic activity of finby as it has never actively operated in these countries.

Bratislava, January 2026

Igor Rintel
chairman of the Board of Directors

Magdaléna Bürgerová
member of the Board of Directors