



# SPACECREW FINANCE ANNUAL MANAGEMENT REPORT 2025

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Mexico City, 2025

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# 1. CEO's Foreword

*Dear Investors,*

We are pleased to present an overview of SpaceCrew Finance's performance and key developments for the year 2025.

In 2025, SpaceCrew Finance generated **\$45 million in total revenue, representing 25% growth compared to 2024**. This performance reflects the resilience of our operating model, disciplined execution across our markets, and sustained demand for technology-enabled consumer lending solutions. While 2025 was primarily a year of consolidation rather than rapid expansion, it played an important role in strengthening the Group's operational platform and preparing for the next phase of scalable growth.

Over the past decade, SpaceCrew Finance has developed a diversified international lending platform serving more than **2 million customers worldwide**. Our technology-driven infrastructure, combined with strong local market expertise and centralized risk management, enables the Group to deliver responsible access to consumer finance across multiple emerging markets.

A key milestone during the year was the completion of the **first full year of operations in Mexico through Clicredito**. Throughout the year, the Mexican business focused on strengthening portfolio quality, refining local risk models, and achieving operational stability. As a result, total loan issuance reached **\$8.5 million**, demonstrating both strong market demand and the Group's ability to successfully adapt its lending and risk management frameworks to local market conditions.

In December 2025, SpaceCrew Finance expanded into **Southeast Asia with the launch of operations in Malaysia**. The first loan was issued on 29 December 2025, marking the transition from market preparation to active lending operations. This milestone establishes the foundation for portfolio validation and gradual scaling in 2026.

We thank our investors and partners for their continued trust and support as we continue to build a resilient, scalable international consumer lending platform.



Kind regards,  
**Roman Katerynchyk,**  
CEO at SpaceCrew Finance

## 2. About SpaceCrew Finance

SpaceCrew Finance is an international consumer finance group specializing in digital lending solutions for underserved and underbanked customer segments. The Group operates across multiple regions, combining local market expertise with centralized technology infrastructure and portfolio management.

Founded in 2015, SpaceCrew Finance has developed lending operations across several emerging markets and continues to expand its geographic footprint. The Group currently operates in **Ukraine, Sri Lanka, Mexico, Malaysia, and Croatia**, supported by a global team of more than **460 employees**.

SpaceCrew Finance focuses on providing accessible and responsible consumer credit through scalable digital platforms. By leveraging proprietary technology, data-driven risk assessment, and disciplined operational processes, the Group has built a diversified lending platform capable of adapting to different regulatory environments and market conditions.

With more than **2 million customers served worldwide**, SpaceCrew Finance continues to strengthen its position as a technology-driven international lending platform.

## 3. SpaceCrew Finance at a Glance

As of year-end 2025, SpaceCrew Finance demonstrates growing scale and geographic diversification.

This snapshot reflects the SpaceCrew Finance's operational maturity and measured approach to growth.

**2015**

Founded

**DIGITAL LENDING IN SUBPRIME AND NEAR-PRIME MARKET**

Business model

**2+ MILLIONS**

Customers worldwide

**125M**

in issued loans in 2025

**10 YEARS**

in the market (Southeast Asia, Latin America, Europe)

**5 ACTIVE COUNTRIES**

Ukraine, Sri Lanka, Mexico, Malaysia, Croatia

**464 PEOPLE**

work at SpaceCrew Finance global team

**4 COUNTRIES COMING SOON**

South Africa (2026), Colombia (2026), Peru, Kenya

## 4. Business Model Overview

SpaceCrew Finance operates a digital consumer lending model that integrates **local loan origination with centralized portfolio management and technology infrastructure.**

Local loan originators issue consumer loans in accordance with local regulations and internal risk policies. These entities maintain direct relationships with borrowers and manage local operations, including underwriting, customer servicing, and collections.

At the Group level, SpaceCrew Finance provides centralized functions including technology infrastructure, portfolio monitoring, risk management, and strategic oversight. This structure allows the Group to maintain consistent operational standards while adapting lending models to local market conditions.

In addition to internal capital, selected loan portfolios are made available to external investors through the Group's partner investment platform **Lonvest**, enabling diversified funding sources and supporting portfolio growth.

Revenue is primarily generated through interest income from consumer loans and service fees associated with portfolio management and operational activities.

This partnership-based model aligns the interests of borrowers, investors, and the Group while supporting sustainable portfolio growth and efficient capital allocation.

Kuala Lumpur, 2025



# 5.1 Financial Performance and Portfolio Dynamics

In 2025, SpaceCrew Finance continued to strengthen its financial performance through the development of its core operating markets and disciplined portfolio management.

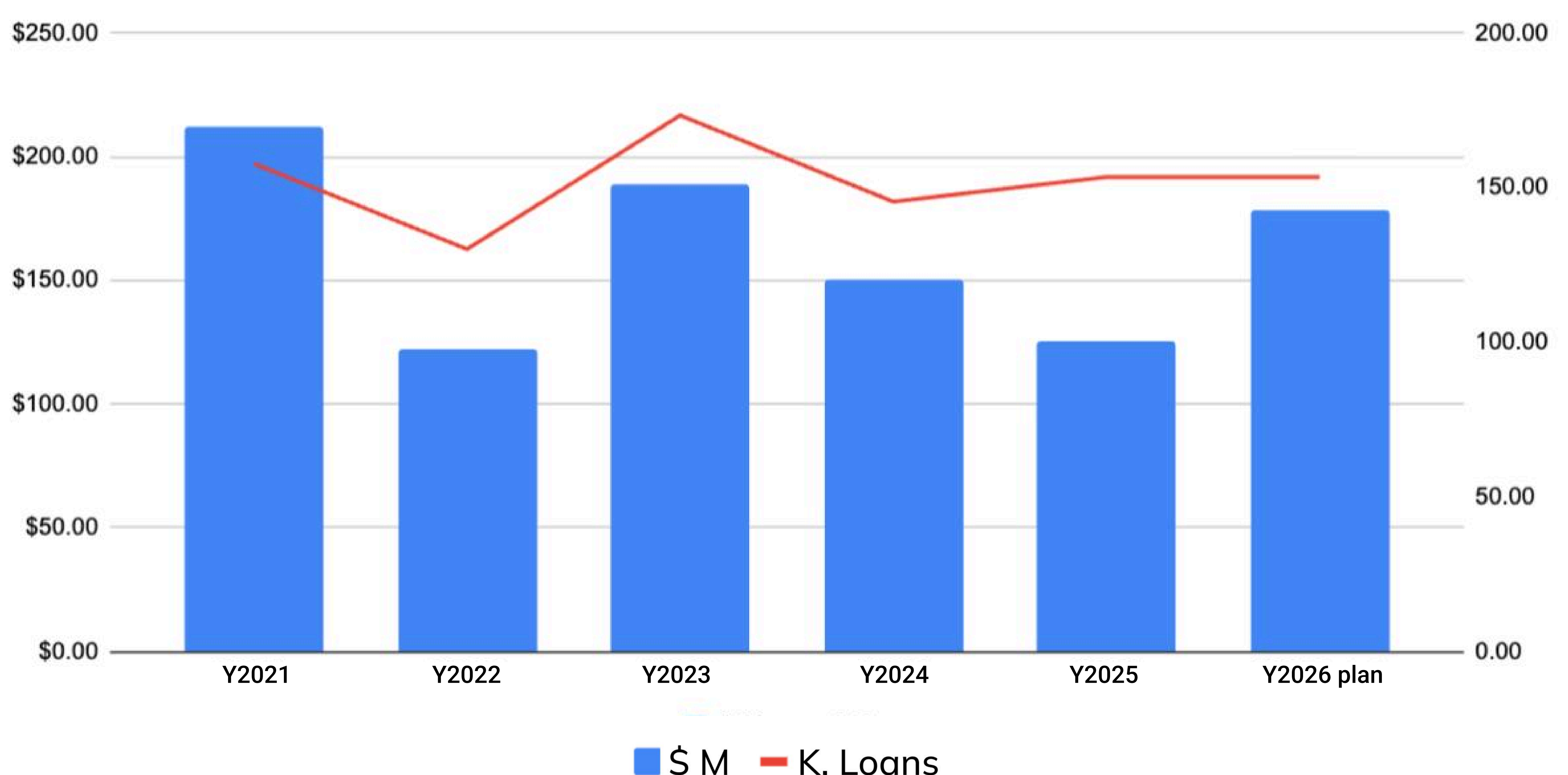
The Group generated **\$45 million in total revenue**, reflecting stable portfolio growth and consistent operational activity across its markets. Loan issuance across the Group reached approximately **\$125 million**, demonstrating continued demand for digital consumer lending solutions.

Mexico became one of the key contributors to growth during the year. The first full year of operations in the Mexican market allowed the Group to refine its underwriting models and establish stable operational processes.

At the same time, established markets such as **Ukraine and Sri Lanka** continued to generate stable portfolio activity and remain important contributors to the Group's overall financial performance.

The investment portfolio available to investors through partner platforms also continued to expand during the year, supported by growing investor participation and improved capital allocation across markets.

Loan granted, \$M



# 5.2 Investment Portfolio Growth

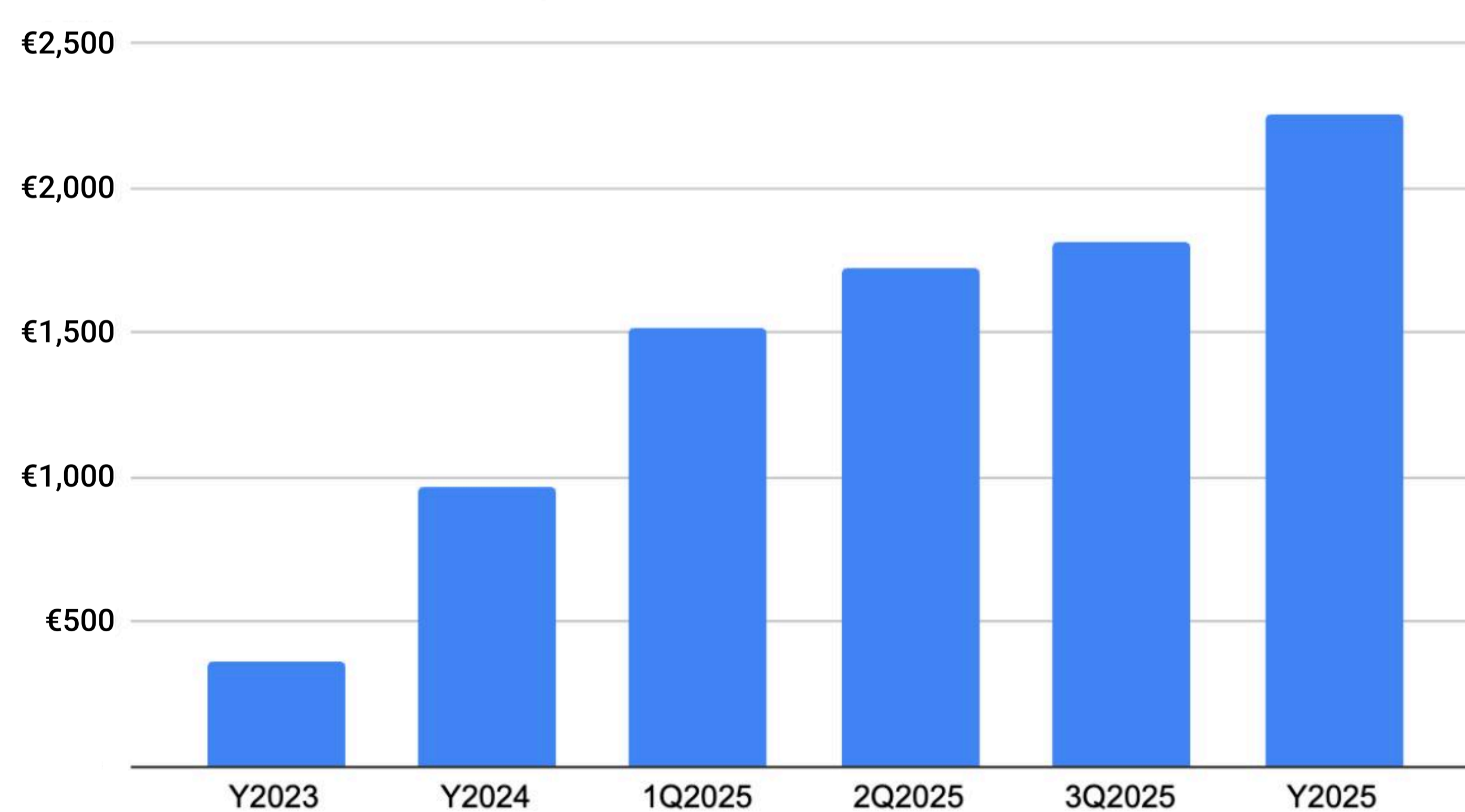
During 2025, SpaceCrew Finance continued to expand its investment portfolio, supported by increased investor participation and improved capital allocation across its operating markets.

Portfolio growth accelerated toward the end of the year, driven by increased investor engagement and the onboarding of additional lending opportunities across the Group's operating markets.

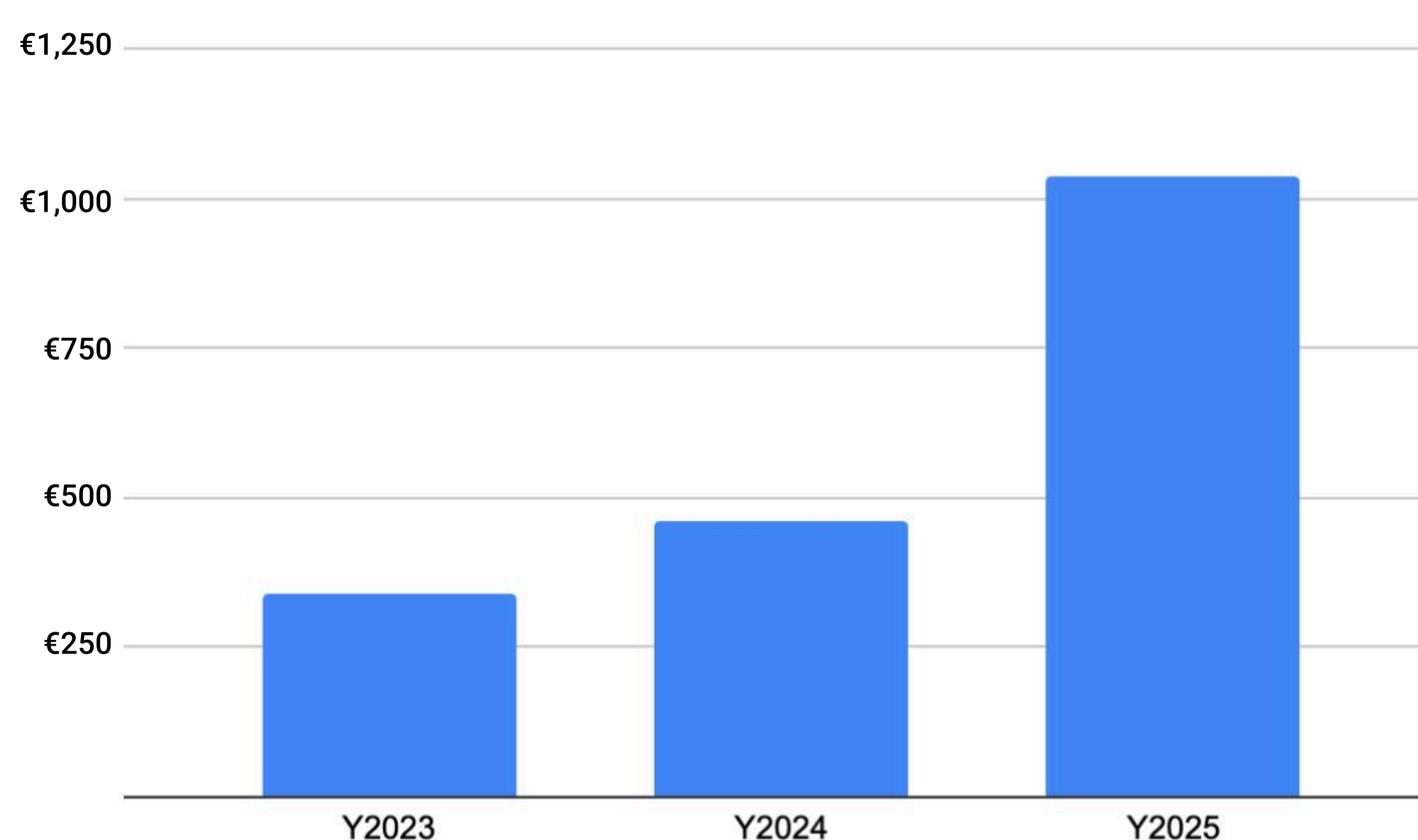
At the same time, portfolio expansion continued to follow a controlled growth approach. Newly developed markets operate under conservative issuance limits, while established markets provide stable portfolio performance supported by accumulated borrower data and refined credit risk models.

This balanced approach enables SpaceCrew Finance to gradually increase the size of its investment portfolio while maintaining portfolio stability and disciplined risk management.

Cumulative Investment, €K



Outstanding Portfolio, €K



## 5.3 Net Assets and Financial Stability

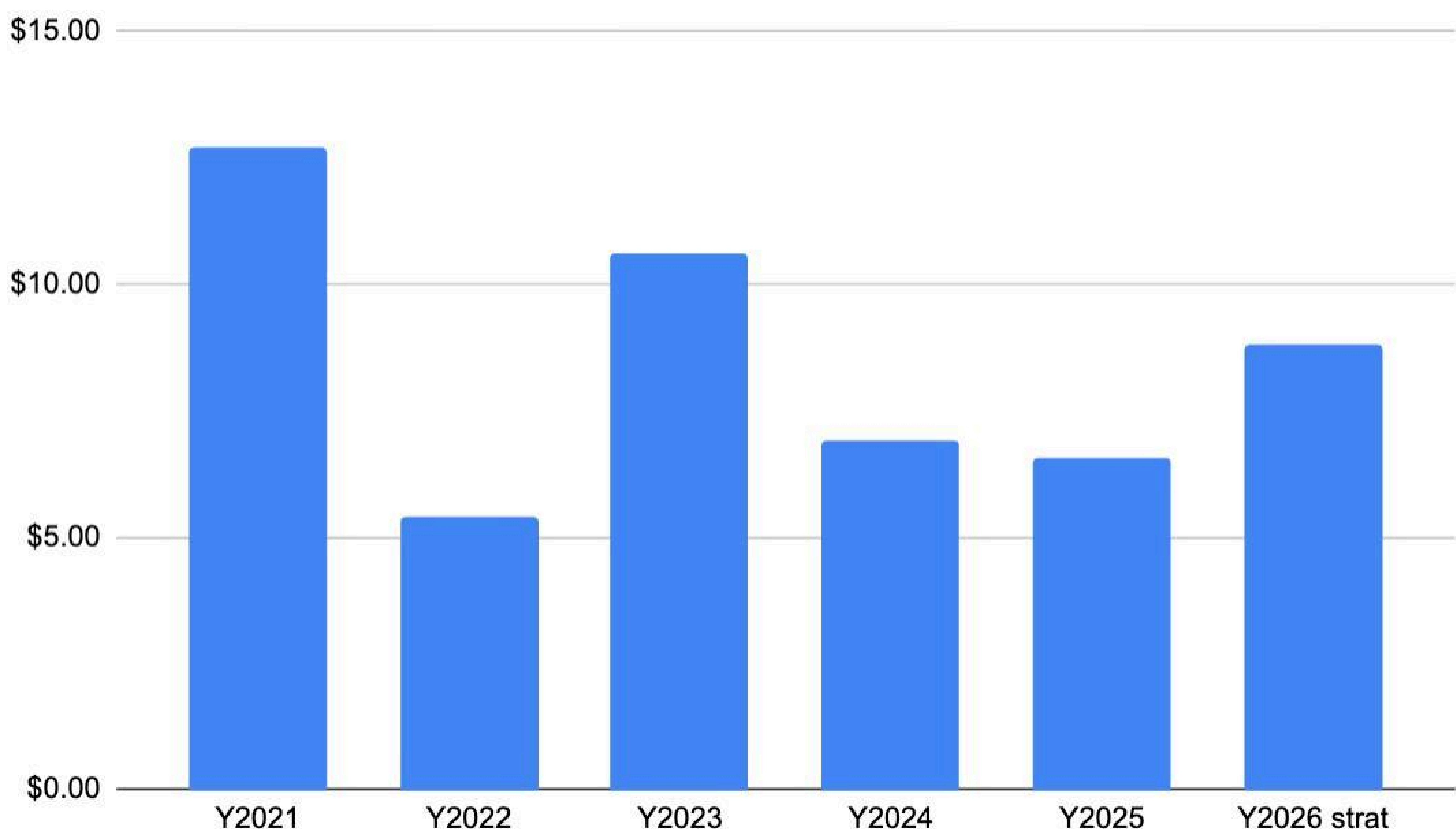
SpaceCrew Finance continues to maintain a stable financial position supported by disciplined capital management and a diversified funding structure.

The Group's financial stability is supported by a combination of internally generated capital, investor funding through partner investment platforms, and reinvestment of operating cash flows. This diversified funding base enables the Group to support portfolio growth while maintaining operational flexibility and reducing reliance on any single source of capital.

Net assets reflect the continued development of the Group's lending activities and the accumulation of operational results across its core markets. Capital allocation decisions are guided by long-term portfolio performance objectives and supported by internal financial controls.

Liquidity management remains a key priority. The Group maintains internal liquidity buffers and contingency reserves designed to ensure operational continuity and provide additional resilience in periods of market volatility.

Net Assets, \$M



# 6. Portfolio Quality and Risk Management

Maintaining a stable and well-performing loan portfolio remains a core priority for SpaceCrew Finance.

The Group applies a structured risk management framework that combines **data-driven credit scoring models, centralized portfolio monitoring, and local market expertise**. Borrower assessment models are continuously calibrated to reflect local economic conditions and borrower behavior.

Portfolio performance is monitored throughout the loan lifecycle to detect early signs of potential credit deterioration. This enables timely adjustments to underwriting criteria and operational processes when required.

New markets are launched with conservative issuance limits to ensure sufficient performance data is collected before scaling operations. Established markets benefit from accumulated historical data, allowing more precise credit risk management.

Collections processes follow a structured multi-stage framework combining automated borrower engagement, repayment restructuring where appropriate, and escalated recovery procedures when necessary.

Through this disciplined approach, SpaceCrew Finance aims to maintain portfolio stability while supporting sustainable growth.

Colombo, 2025



# 7. Funding, Liquidity and Capital Discipline

SpaceCrew Finance maintains a diversified funding structure designed to support portfolio growth while ensuring financial stability.

The Group's funding sources include **internal capital, investor funding through the Lonvest investment platform, and reinvestment of operating cash flows**. This diversified structure reduces reliance on any single funding source and allows for flexible capital allocation across markets.

Liquidity buffers and contingency reserves are maintained to support operational stability and manage potential market volatility.

The Group follows a conservative approach to capital management, prioritizing sustainable growth and disciplined portfolio expansion. Investment decisions are aligned with long-term portfolio performance objectives and risk management principles.

# 8. Operations and Technology

Technology infrastructure plays a central role in SpaceCrew Finance's operational model.

The Group operates a centralized digital platform that supports loan origination, portfolio monitoring, risk management, and reporting across multiple markets. This technology-driven approach enables real-time portfolio oversight and efficient coordination between local operating teams.

During 2025, the Group continued to enhance platform stability, improve customer experience, and expand integrations with local payment providers and financial services infrastructure.

Operational processes were further optimized to support scalable growth, including improvements in underwriting systems, portfolio analytics, and customer support operations.

These developments strengthen the Group's ability to manage cross-market lending operations while maintaining high operational standards.

# 9. Competitive Positioning

SpaceCrew Finance differentiates itself through a combination of geographic diversification, technology-driven operations, and disciplined risk management.

The Group operates across multiple emerging markets, enabling diversification of portfolio exposure and reducing reliance on any single economy or regulatory environment.

Its integrated operating model combines local lending expertise with centralized technology and portfolio oversight, allowing the Group to scale operations efficiently while maintaining consistent operational standards.

With more than a decade of operational experience in digital consumer lending, SpaceCrew Finance has developed expertise in entering and developing new markets while maintaining portfolio stability.

This experience positions the Group to expand responsibly while delivering consistent lending operations across different regions.

# 10. Strategic Outlook for 2026

Looking ahead, SpaceCrew Finance will continue to focus on sustainable portfolio growth and geographic diversification.

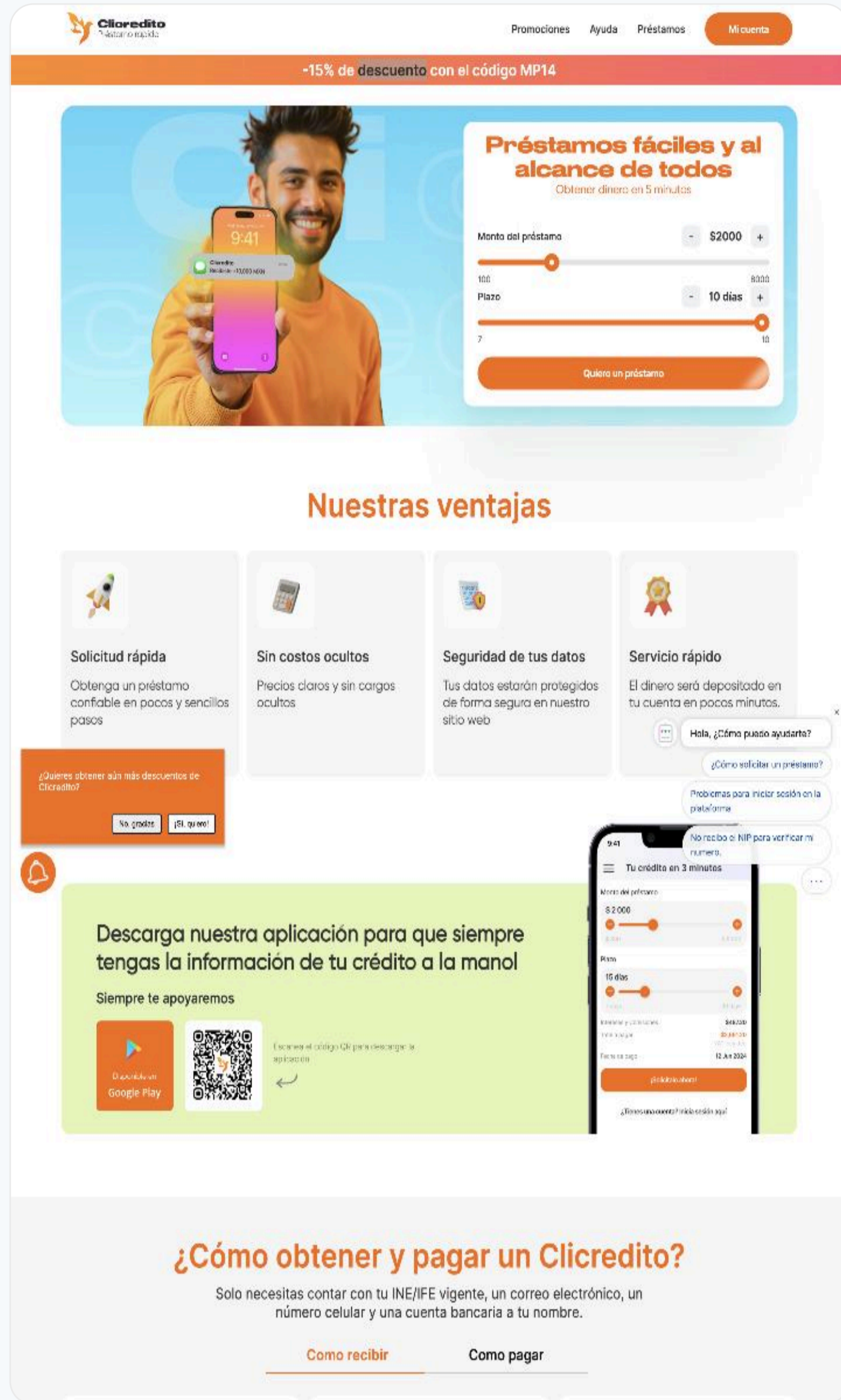
Key priorities for 2026 include the further development of existing operations, particularly in **Mexico and Malaysia**, while maintaining high standards of portfolio quality and operational stability.

The Group also plans to expand its geographic presence with the launch of new lending operations in **South Africa and Colombia**, alongside continued evaluation of additional emerging markets.

At the same time, SpaceCrew Finance will continue to strengthen its technology infrastructure, risk management systems, and operational processes to support scalable growth.

By maintaining a disciplined approach to market expansion and portfolio management, the Group aims to further develop its position as an international digital consumer lending platform.

# 11. Regional Leadership Perspectives

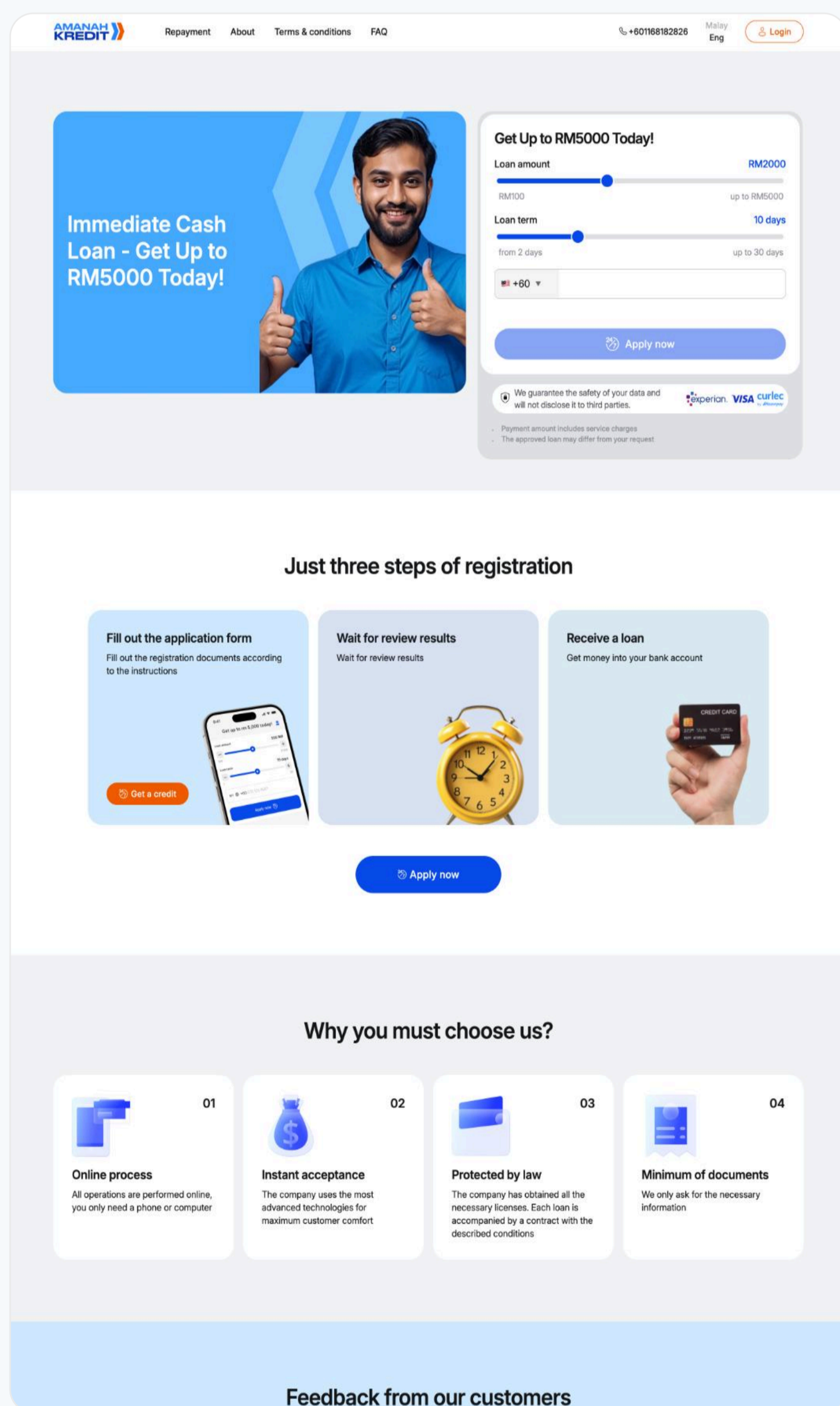


## Clicredito Mexico

“2025 was a foundational year for Mexico. We focused on strengthening underwriting, stabilizing the portfolio, and building a scalable operational model. The market continues to show strong demand, and we see Mexico becoming one of the Group’s key growth drivers in the coming years.”



Tamara Horev-Chuianova,  
CEO at Clicredito Mexico

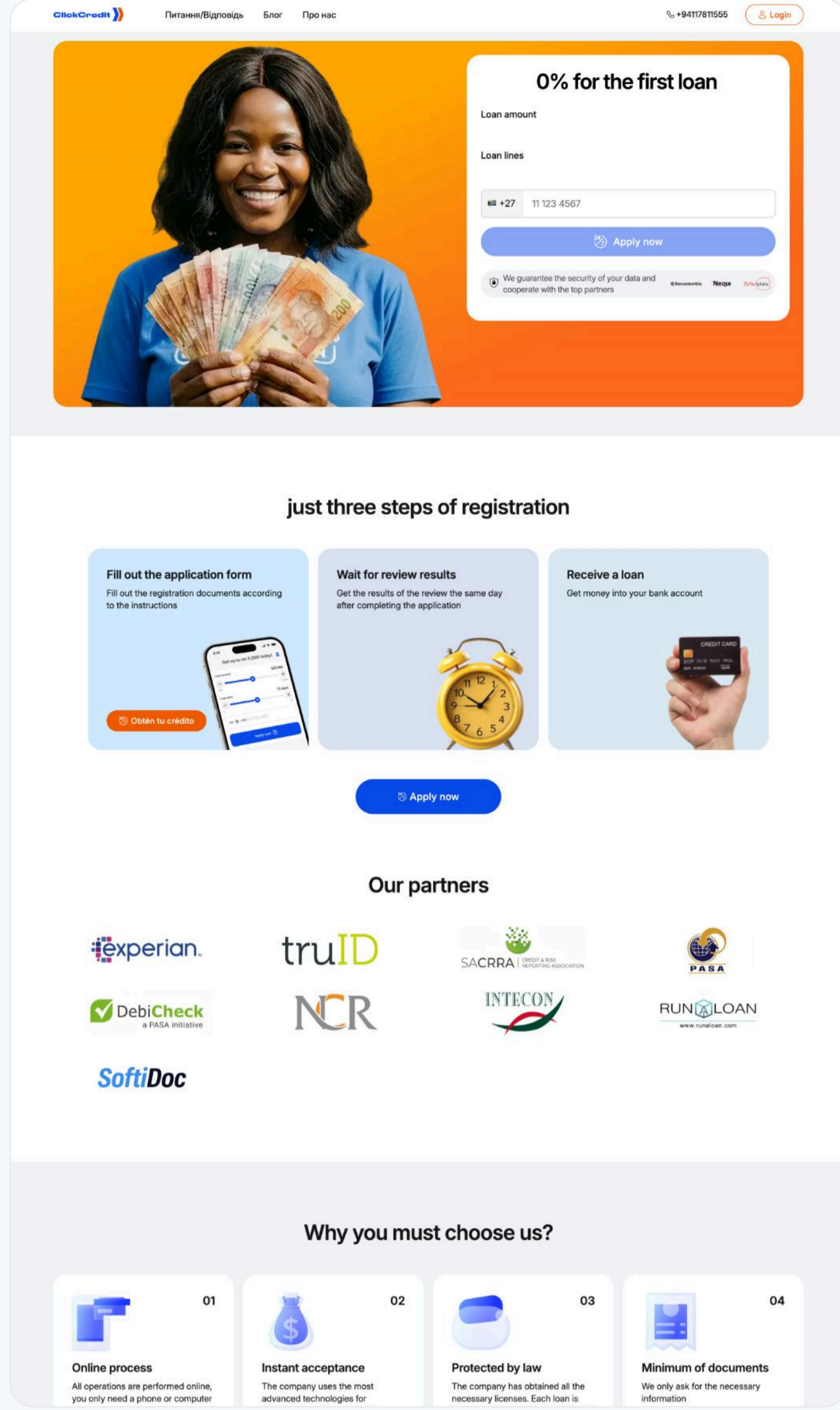


## Amanah Kredit

“The launch in Malaysia marked an important step in our expansion into Southeast Asia. Our priority has been building a compliant, stable, and well-calibrated lending operation from day one. We are confident in the long-term potential of this market and will scale it in a disciplined and measured way.”

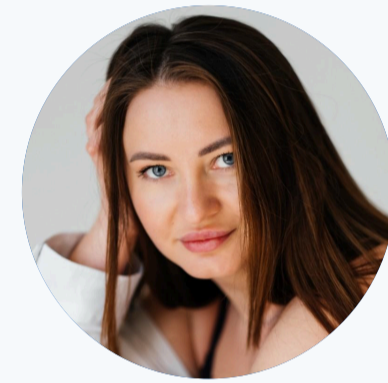


Andrii Koshman,  
CEO at Amanah Kredit

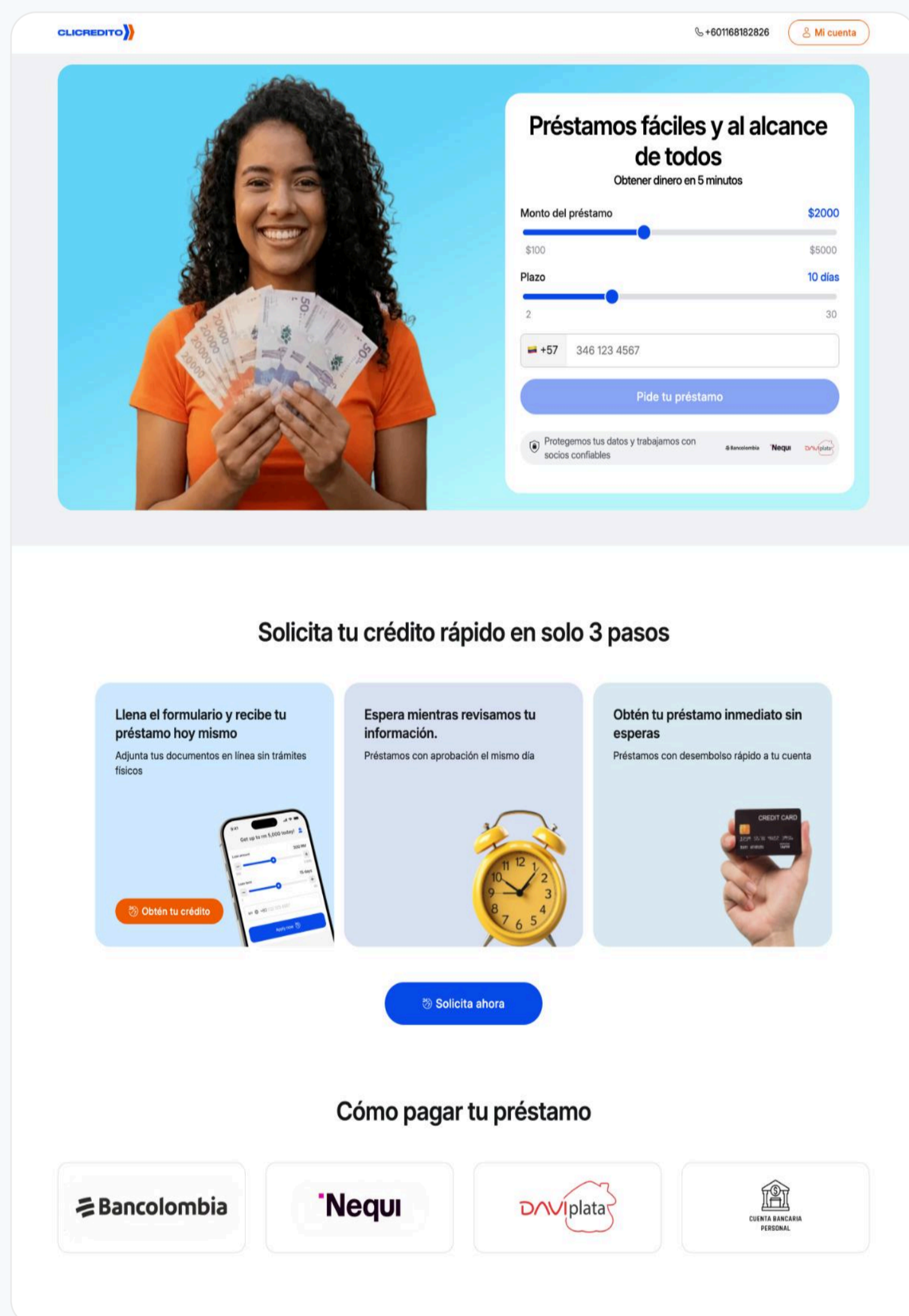


## Clickcredit South Africa

“South Africa represents a strategic expansion into the African region. Our focus is on establishing a strong operational and regulatory framework tailored to local conditions. We see meaningful long-term potential and are building the platform with sustainability and responsible growth at its core.”



Oleksandra Husieva,  
CEO at Clickcredit South Africa



## Clickredito Colombia

“In 2026, we are preparing to launch our operations in Colombia. We see strong long-term potential in this market and believe it represents a natural next step in the Group’s expansion across Latin America. Our focus is on building a solid operational and regulatory foundation that will support sustainable growth from the very beginning.”



Andrey Dorodnov,  
CEO at Clickredito Colombia

# THANK YOU!

Our mission remains: democratizing finance for millions.  
And we're just getting started.

*"Thank you for your trust. We continue to move forward and reach new heights — together with you."*



**Roman Katerynchyk,**  
CEO at SpaceCrew Finance

Questions or feedback? Let's talk



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