IFN VIACONTO MINICREDIT SA

ANNUAL FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

Prepared in accordance with International Financial Reporting Standards adopted by the European Union

All amounts are presented in RON (unless otherwise specified)

Authorized for issue by the Board of Directors on 8 May 2026

STATEMENT OF FINANCIAL POSITION

For the financial year ended 31 December 2025
(all amounts in RON unless otherwise specified)

ASSETS

	Note	31 December 2025	31 December 2024
Cash and cash equivalents	7	1,794,783	1,129,936
Loans and advances to customers	8	2,674,319	4,614,945
Other financial assets	9	5,626	157,978
Current income tax receivables	33	19,366	—
Deferred income tax receivables	33	269,234	30,186
Intangible assets	10	19,819	26,588
Property and equipment	11	490,259	606,831
Other assets	12	101,166	108,086
TOTAL ASSETS		**5,374,572**	**6,674,550**

EQUITY AND LIABILITIES

Liabilities

	Note	31 December 2025	31 December 2024
Borrowings	13	10,749	10,320
Lease liabilities	14	522,031	610,852
Other financial liabilities	15	239,777	187,249
Other liabilities	16	676,474	667,649
Subordinated liabilities	17	1,487,834	1,428,423
Total liabilities		**2,936,865**	**2,904,493**

Provisions

	Note	31 December 2025	31 December 2024
Unused annual leave provision	18	133,833	164,929
Total provisions		**133,833**	**164,929**

Equity

	Note	31 December 2025	31 December 2024
Share capital	19	5,780,000	5,780,000
Reserves	20	183,193	183,193
Retained earnings (accumulated deficit)	21	(3,659,319)	(2,358,065)
Total equity		**2,303,874**	**3,605,128**
TOTAL EQUITY AND LIABILITIES		**5,374,572**	**6,674,550**

The financial statements were authorised for issue by the Board of Directors on 8 May 2026 and were signed on its behalf by:

General Director: BABASS MAKSIMS

Prepared by: CONTIKA FIN S.R.L.

Capacity: natural or legal persons, authorised in accordance with the law, members of the Body of Expert Accountants and Licensed Accountants of Romania

Registration number with the professional body: 0019365/2024

through Mircea Daniel Tudorache

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the financial year ended 31 December 2025
(all amounts in RON unless otherwise specified)

	Note	2025	2024
Interest income calculated using the effective interest method	22	5,511,116	10,045,291
Interest expense	22	(270,380)	(439,497)
Net interest income		**5,240,736**	**9,605,794**
Net impairment (losses)/reversals	23	542,947	(419,165)
Net interest income including net impairment (losses)/reversals		**5,783,683**	**9,186,629**
Fee and commission expense	24	(200,723)	(289,031)
Net fee and commission (expense)/income		**(200,723)**	**(289,031)**
(Losses)/Gains on foreign exchange differences	25	(69,249)	(36,032)
Other operating income	26	78,469	60,904
Personnel expenses	27	(1,351,479)	(1,319,565)
Financial services expenses	28	(2,694,994)	(3,256,370)
Advertising, publicity and marketing expenses		(544,263)	(740,026)
Tax and duty expenses	29	(783,710)	(751,570)
Debt recovery expenses	30	(765,186)	(1,080,693)
Depreciation and amortisation expenses	31	(197,848)	(163,063)
Other operating expenses	32	(795,002)	(631,821)
Total operating expenses		**(7,123,262)**	**(7,918,236)**
Gross profit/(loss) for the period		**(1,540,302)**	**979,362**
(Expense)/Income tax benefit	33	239,048	(125,271)
Net profit/(loss) for the period		**(1,301,254)**	**854,091**
Other comprehensive income for the year		—	—
Total comprehensive income/(loss) for the year		**(1,301,254)**	**854,091**

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General Director: BABASS MAKSIMS

Prepared by: CONTIKA FIN S.R.L., through Mircea Daniel Tudorache

STATEMENT OF CHANGES IN EQUITY

For the financial year ended 31 December 2025
(all amounts in RON unless otherwise specified)

	Share Capital	Reserves	Retained Earnings	Total
Balance at 1 January 2024	**5,780,000**	**134,225**	**(3,163,188)**	**2,751,037**
Net profit for the financial year	—	—	854,091	854,091
Transfer to legal reserve	—	48,968	(48,968)	—
Other comprehensive income	—	—	—	—
Total comprehensive income for the financial year	**—**	**48,968**	**805,123**	**854,091**
Balance at 31 December 2024	**5,780,000**	**183,193**	**(2,358,065)**	**3,605,128**
Balance at 1 January 2025	**5,780,000**	**183,193**	**(2,358,065)**	**3,605,128**
Net profit/(loss) for the financial year	—	—	(1,301,254)	(1,301,254)
Transfer to legal reserve	—	—	—	—
Other comprehensive income	—	—	—	—
Total comprehensive income/(loss) for the financial year	**—**	**—**	**(1,301,254)**	**(1,301,254)**
Balance at 31 December 2025	**5,780,000**	**183,193**	**(3,659,319)**	**2,303,874**

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General Director: BABASS MAKSIMS

Prepared by: CONTIKA FIN S.R.L., through Mircea Daniel Tudorache

STATEMENT OF CASH FLOWS

For the financial year ended 31 December 2025
(all amounts in RON unless otherwise specified)

Cash flows from operating activities

	Note	Year ended 31 Dec 2025	Year ended 31 Dec 2024
Profit before tax		(1,540,302)	979,362
Adjustments for:			
Interest income	22	(5,511,116)	(10,045,291)
Interest expense	22	270,380	439,497
Net impairment (reversals)/losses	23	(542,947)	419,165
Depreciation and amortisation	31	197,848	163,063
Net (reversals)/adjustments for impairment of other receivables	12	(5,342)	—
Unused annual leave provision	27	(31,096)	45,768
(Gains)/Losses on foreign exchange differences	25	69,249	36,032
Operating result before changes in operating assets and liabilities		**(7,093,326)**	**(7,962,404)**
Changes in operating assets:			
(Increase)/decrease in loans and advances to customers	8	1,162,746	(410,246)
(Increase)/decrease in other financial assets	9	154,667	1,676,247
Increase/(decrease) in other assets	12	9,898	(70,817)
Increase/(decrease) in other financial liabilities	15	52,800	32,915
(Increase)/decrease in other liabilities	16	7,048	(49,162)
Other movements in operating cash flows:			
Interest received		6,831,946	9,624,070
Interest paid		(247,192)	(431,659)
Income tax paid		(17,002)	(552,049)
Cash flows from operating activities		**861,585**	**1,856,895**

Cash flows from investing activities

	Note	Year ended 31 Dec 2025	Year ended 31 Dec 2024
Payments for acquisition of fixed assets		(22,975)	(238)
Cash flows from investing activities		**(22,975)**	**(238)**

Cash flows from financing activities

	Note	Year ended 31 Dec 2025	Year ended 31 Dec 2024
Repayment of borrowings		—	(1,393,588)
Repayment of lease liabilities		(154,237)	(148,797)
Cash flows from financing activities		**(154,237)**	**(1,542,385)**
Net increase in cash and cash equivalents		**684,373**	**314,272**

	Note	Year ended 31 Dec 2025	Year ended 31 Dec 2024
Cash and cash equivalents at 1 January	7	1,129,936	851,377
Effect of exchange rate changes on cash		(19,527)	(35,712)
Cash and cash equivalents at 31 December	**7**	**1,794,783**	**1,129,936**

The financial statements were authorised for issue by the Board of Directors on 8 May 2026 and were signed on its behalf by:

General Director: BABASS MAKSIMS

Prepared by: CONTIKA FIN S.R.L., through Mircea Daniel Tudorache

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

(all amounts are expressed in RON, unless otherwise specified)

1. REPORTING ENTITY

IFN VIACONTO MINICREDIT S.A. (hereinafter referred to as "the Company") is a joint-stock company, incorporated in Romania in 2016, with tax identification number 36368519 and Trade Registry number J2016010149402, registered for VAT purposes in Romania for intra-Community acquisitions with VAT identification number RO 40289855. The Company received authorisation to carry out lending activities in January 2017 and is listed in the BNR Special Registry under registration number RS-PJR-41-110108/18.05.2018.

The Company commenced lending operations in February 2018.

The Company's principal activity consists of the provision of financial services in the nature of other lending activities — the granting of consumer loans, without the issuance and administration of credit cards — CAEN code 6492.

At the date of these financial statements, the Company finances clients who are natural persons resident in Romania (2024: idem).

The registered office address is: Bulevardul G-Ral Gheorghe Magheru, no. 1-3, space "B", 6th floor, sector 1, Bucharest, Romania (31 December 2024: idem).

During the financial year 2025, the Company conducted its activity exclusively through its registered office in Bucharest (2024: idem).

Shareholding structure at the date of these financial statements:

Name	No. of shares (31 Dec 2025)	% held (31 Dec 2025)	Nominal value (31 Dec 2025)	No. of shares (31 Dec 2024)	% held (31 Dec 2024)	Nominal value (31 Dec 2024)
AS "VIA SMS group" (Latvia)	5,491,004	95%	5,491,004	5,491,004	95%	5,491,004
SIA "Financial Investment" (Latvia)	288,996	5%	288,996	288,996	5%	288,996
Total	5,780,000	100%	5,780,000	5,780,000	100%	5,780,000

The General Assembly of Shareholders is the supreme governing body of the Company, having the competence to decide on all matters relating to the Company's activities, management and administration.

The Board of Directors of the Company comprises 5 members, appointed by the General Assembly of Shareholders.

Composition of the Board of Directors in 2025:

From 1 April 2025:

Maksims Babass — Chairman

Wojciech Malek Jerzy — member

Eduards Lapkovskis — member

Liliana Frisan — member (appointed from 1 April 2025)

Georgijs Krasovickis — member

From 1 February 2025 to 31 March 2025:

Maksims Babass — Chairman

Wojciech Malek Jerzy — member (appointed from 1 February 2025)
Eduards Lapkovskis — member
Daniel Pandici — member (revoked from 1 April 2025)
Georgijs Krasovickis — member

Until 31 January 2025:

Maksims Babass — Chairman
Deniss Serstjukovs — member (revoked from 1 February 2025)
Eduards Lapkovskis — member
Daniel Pandici — member
Cirule Irina — member

The executive management of the Company during 2025 was provided by Mr Maksims Babass as General Director and Mr Daniel Pandici as Deputy General Director. On 1 April 2025, Mr Daniel Pandici was revoked from the position of Deputy General Director, which was taken over from that date by Ms Liliana Frisan (2024: Mr Maksims Babass as General Director and Mr Daniel Pandici as Deputy General Director).

The number of employees of the Company at 31 December 2025 was 13 (31 December 2024: 12 employees).

The average number of employees of the Company during 2025 was 8 (2024: 7).

The presentation currency of these financial statements is Romanian Leu, rounded to the nearest leu, unless otherwise specified.

Reporting entity: these financial statements are those of IFN VIACONTO MINICREDIT S.A. ("the Company") and incorporate the results of the operations of the Company, and not those of the Group of which it forms part.

2. OPERATING ENVIRONMENT

2025 unfolded in an internationally tense climate, in which risks to financial stability remained elevated. Although there were isolated signals of de-escalation in trade relations, including those between the USA and the EU and China, and on some geopolitical fronts, uncertainty regarding the orientation of economic policies at a global level remained persistent. In this context, global economic activity remained relatively resilient, but medium- and long-term growth prospects remained modest, with a downward-skewed risk balance.

On international financial markets, investor sentiment remained generally favourable, and prices of higher-risk assets continued to be supported, despite geopolitical tensions and uncertainties regarding trade policies. However, vulnerabilities associated with high levels of public debt and the maintenance of large fiscal deficits in several economies amplified sensitivity to sovereign risk, including in Europe, keeping open the risk of abrupt corrections in asset prices in adverse scenarios.

A distinctive feature of the 2025 international environment was the return of US tariff policy as a major macro-financial uncertainty factor. Tariff announcements and measures, and the prospect of broader commercial protectionism, amplified uncertainty regarding the direction of economic policies and influenced expectations regarding growth and inflation globally. In some cases, the effects on trade were partially tempered by delays, selective waivers and front-loading behaviour (accelerating imports before measures came into force).

On financial markets, the reaction generally involved a temporary increase in risk aversion: episodes of increased commercial uncertainty were associated with volatility spikes, equity market corrections and recalibration of expectations regarding interest rate trajectories. Subsequently, in many moments throughout the year, markets recovered relatively quickly and financial conditions stabilised; however, this alternation between "headline shocks" and rapid recoveries highlighted the high sensitivity of asset prices to economic policy information. Overall, even when the actual level of tariffs was adjusted over time, commercial policy uncertainty remained a significant risk factor for markets, with the potential to trigger abrupt repricings in adverse scenarios.

In Romania, the macroeconomic picture at year-end confirmed a modest growth rate in 2025: GDP grew 0.6% compared to 2024, but the dynamics in the second half of the year were weaker, and leading indicators point to a quarter-on-quarter decline in Q4 (compared to Q3) on a seasonally adjusted basis. In parallel, inflation remained high: the annual inflation rate in December 2025 (compared to December 2024) was 9.7%, and the average rate of change in consumer prices in 2025 (compared to 2024) was 7.3%. The largest contribution to annual inflation in the euro area came from services, followed by food, alcohol and tobacco, non-energy industrial products, and energy. Against this inflationary profile, monetary policy remained cautious, with the BNR maintaining the monetary policy rate at 6.50% in 2025 (with the deposit facility at 5.50% and the Lombard facility at 7.50%, in the autumn decisions). On the foreign exchange front, the year ended with a reference rate of 5.0985 RON/EUR, reflecting a moderate depreciation of the leu in a year dominated by uncertainties and macro imbalances. On foreign exchange markets, the US dollar recorded a relatively significant depreciation following US announcements on the introduction of commercial tariffs.

From a macro-balance perspective, 2025 remained marked by "twin deficits". The consolidated general budget out-turn recorded a cash deficit of 7.65% of GDP (RON 146.03 billion). Externally, the current account of the balance of payments recorded a deficit of EUR 30.127 billion, and total external debt rose to EUR 227.347 billion at 31 December 2025.

In terms of financial stability, the overall assessment indicates that risks remained elevated, both through external channels (geopolitics, volatility, sovereign risk re-assessments) and through internal channels (prolonged fiscal consolidation, still-high deficits, fragile growth). Nevertheless, the resilience of the banking sector was considered adequate, supported by capital and liquidity buffers and confirmed by stress-testing exercises. In parallel, the BNR highlighted persistent challenges: the tendency for asset quality to deteriorate in an uncertain macro environment, the strong connection between the banking sector and the government sector, and the intensification of emerging risks (in particular cyber risks and risks associated with digitalisation and the use of artificial intelligence, and climate risks).

For the non-bank financial sector, 2025 confirmed the trend of growing importance in the architecture of financial intermediation. According to mid-year reporting, total assets of the financial system reached RON 1,283 billion (June 2025), an annual growth of 9.4%, and the dynamic was more pronounced in pension funds, insurance and NBFIs. At the same time, the NBFI sector increased its share in the total system (to 6% of assets and 4.2% of GDP at June 2025), which consolidates its role, but also increases the importance of prudent risk management. From a portfolio perspective, the report highlights a higher non-performing loan (NPL) ratio in the case of NBFIs compared to the banking sector (4.1% vs 2.9% at September 2025), with a pronounced contrast in the household segment (NPL of 8.4% for household loans in NBFIs).

The real estate market — relevant both as a determinant of household wealth and as a source of collateral and risk transmission channel — remained in a zone of relative equilibrium in 2025, but with mixed signals between supply and demand. Residential prices grew 4.7% annually in nominal terms (Q2 2025), but in real terms Romania was slightly in negative territory, against the backdrop of inflation. Throughout the year, demand remained robust, while supply continued to contract. In this context, fiscal changes and the anticipation thereof influenced market behaviour, particularly around the moments when changes came into force.

Major fiscal measures adopted in 2025

On the fiscal front, 2025 was marked by the adoption of a package of measures through Law no. 141/2025, with a stated objective of fiscal-budgetary consolidation and revenue increases, with an important proportion of the provisions coming into force from 1 August 2025. The package combined adjustments in the area of indirect taxes with measures concerning specific revenues and sectors: the standard VAT rate was increased from 19% to 21%, and for certain goods and services previously subject to 9% a reduced rate of 11% was introduced. At the same time, excise duties were increased/introduced and sectoral measures were adopted, including the strengthening of taxation applied to credit institutions through an increase in the supplementary tax based on turnover. On the social-fiscal component, CASS (health insurance contribution) of 10% was introduced for the portion of pension income exceeding RON 3,000. Overall, the measures reflected the prioritisation of deficit reduction and the financing of public expenditure, in a context of modest economic growth and still-high inflation, with effects on both the business environment and on consumption and operating costs in the economy.

At the end of 2025, the Government adopted Government Emergency Ordinance no. 89/2025 ("the omnibus ordinance"), a normative act with amendments applicable principally from 2026, oriented towards fiscal-budgetary consolidation and strengthening compliance discipline. On the company taxation side, the ordinance amends the micro-enterprise regime by establishing a single rate of 1%

from 1 January 2026 (eliminating the 3% rate) and adjusts the minimum turnover tax (IMCA), which is reduced to 0.5% in 2026 (with scheduled elimination from 2027).

3. BASIS OF PREPARATION OF THE INDIVIDUAL FINANCIAL STATEMENTS

3.1 Statement of Compliance

The financial statements for the financial year ended 31 December 2025 were prepared in accordance with International Financial Reporting Standards adopted by the European Union ("IFRS"), as well as in compliance with the provisions of BNR Order no. 27 of 16 December 2010 for the approval of Accounting Regulations in accordance with International Financial Reporting Standards, republished, as subsequently amended ("BNR Order 27/2010").

The individual financial statements of the Company were prepared in the Romanian language. In all aspects relating to the interpretation of information and opinions, the Romanian language version of the financial statements takes precedence over any translated version thereof.

3.2 Basis of Measurement

These individual financial statements have been prepared on the basis of the historical cost convention.

These financial statements are intended for primary users, these being investors who lend or provide equity capital to the reporting entity. These financial statements assume that primary users have a reasonable knowledge of economic and business activities and review and analyse information with diligence. Sometimes, even well-informed and diligent users may need to seek the assistance of a consultant to understand information about complex economic phenomena reported in these financial statements.

These financial statements aim to present only information that management considers significant for primary users. Management does not seek to reduce the understanding of these financial statements by obscuring significant information with non-material information. Therefore, only material accounting policies are disclosed, where relevant, in the applicable disclosure notes.

3.3 Going Concern

The financial statements are prepared in compliance with the going concern principle, namely that the Company will continue to operate normally and in the foreseeable future, for at least one year from the date of closing of the financial statements.

During 2025 the Company recorded a significant reduction in its lending volumes, resulting from the implementation of the measures established by BNR Order no. 47/29.05.2025 and from the temporary suspension of lending activity ordered by BNR Order no. 48/29.05.2025, following the BNR inspection conducted during 11-22 November 2024 (Supervisory Report no. 4903/09.04.2025). The suspension was lifted by BNR Order no. 78/24.07.2025, following the remediation of deficiencies. At the date of authorisation of these financial statements, no further measures were outstanding from the supervisory authority.

This situation had a significant impact on the Company's key financial indicators, namely a reduction in the balance of the loans and advances to customers portfolio of approximately 40% compared to the previous financial year, as well as a decrease in interest income of approximately 45%.

Management and shareholders of the Company are aware of the effects of these developments on the Company's profitability and revenue-generating capacity. For the 2026 financial year, the Company intends to adapt its lending product and associated operational processes, with a view to increasing commercial and operational efficiency, while complying with the applicable regulatory framework.

In the financial year ended 31 December 2025, the Company records accumulated losses of RON 3,659,319, of which RON 2,358,065 represents losses prior to the 2025 financial year. At 31 December 2025, the level of the Company's net assets, determined as the difference between total assets and total liabilities, represents less than half of the subscribed share capital. Company management acknowledges the obligations it has in this situation pursuant to the provisions of art. 153^24, para. 4 of Companies Law no. 31/1990, republished, as subsequently amended. These circumstances indicate the existence of a significant uncertainty regarding the Company's ability to continue its activity without shareholder support.

Management analyses projections regarding future cash inflows and, based on these analyses, management considers that the Company will be able to continue its activity in the foreseeable future and therefore the application of the going concern principle in the preparation of the financial statements is justified.

3.4 Functional Currency and Presentation Currency

The individual financial statements are presented in Romanian Lei ("RON"), which represents the functional and presentation currency of the Company. Financial information presented in Lei has been rounded to the nearest unit.

3.5 Use of Significant Estimates and Judgements

The preparation of the individual financial statements in accordance with IFRS requires management of the Company to use professional judgements, estimates and assumptions that affect the application of accounting policies, as well as the reported value of assets, liabilities, income and expenses. Actual results may differ from estimated values.

Estimates and professional judgements are reviewed periodically, applying the going concern principle. Revisions to accounting estimates are recognised both in the period in which the estimate is revised, if the revision affects only that period, and in future periods affected, if the revision affects both the current period and future periods.

Areas where a more advanced level of judgement and complexity is required, as well as areas where the assumptions and estimates used are significant to the financial statements, are described in Note 4.

3.6 Segment Reporting

A segment is a component of the Company:

— which engages in business activities from which it may earn revenues and incur expenses (including revenues and expenses related to transactions with other components of the same entity);

— whose operating results are reviewed periodically by the principal operational decision-maker in order to make decisions about resources to be allocated to the segment and to assess its performance;

— for which distinct financial information is available.

The Company's segment reporting is based on a single operating segment, namely that of consumer loans granted to natural persons in Romania.

4. USE OF SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGEMENTS IN APPLYING ACCOUNTING POLICIES

The preparation of financial statements in accordance with IFRS requires the use of accounting estimates with significant impact. It also requires management to exercise judgement in the process of applying the Company's accounting policies. The estimates used are based on management's best knowledge of current events and circumstances; actual results may differ from these estimates.

Measurement of expected credit losses ("ECL"). The Company reviews the portfolio of loans granted to customers in order to assess the impairment of these assets. In order to determine the level of impairment losses, the Company makes judgements regarding the existence of observable data indicating a decrease in the estimated future cash flows of the loan portfolio before the decrease can be identified for an individual loan in the portfolio.

The measurement of expected credit losses on loans and advances to customers is a significant estimate that involves determining the methodology, models and data inputs used in the calculation. Details of the methodology for measuring expected credit losses are included in Note 34.1.2.

The following components have a major impact on the expected credit loss: the definition of the default state, the probability of default ("PD"), the exposure at default ("EAD") and the loss given default ("LGD"). The Company regularly examines and validates the models and data inputs used in the loss calculation in order to reduce any differences between the estimated expected credit losses and the actual amount of expected credit losses; the expected credit loss calculation is performed monthly.

Recognition of deferred income tax assets. The deferred income tax asset represents income taxes recoverable through future deductions from taxable profits and is recorded in the statement of financial position. Deferred income tax assets are recognised to the extent that the realisation of the associated tax benefit is probable. Future taxable profits and the value of tax benefits that are probable in the future are based on a medium-term business plan developed by management, with results subsequently extrapolated. The business plan is based on management's expectations which are considered to be reasonable in the given circumstances.

Initial recognition of transactions with related parties. In the normal course of business, the Company enters into transactions with its related parties. IFRS 9 requires the initial recognition of financial instruments at their fair values. Judgements are applied to determine whether transaction prices are or are not set at market prices, in cases where there is no active market for such transactions. The judgement is supported by considering prices for similar types of transactions with non-related parties and by an effective analysis of the interest rate.

5. ADOPTION OF NEW OR REVISED STANDARDS AND INTERPRETATIONS

The following amendments to standards became applicable from 1 January 2025 but did not have a material impact on the Company:

- Lack of Exchangeability — Amendments to IAS 21 "The Effects of Changes in Foreign Exchange Rates" (issued on 15 August 2023 and effective for annual periods beginning on or after 1 January 2025).

6. NEW ACCOUNTING STANDARDS AND INTERPRETATIONS

Certain new standards and interpretations have been issued, being mandatory for annual reporting periods beginning on or after 1 January 2026 or later, but have not been early adopted by the Company.

- IFRS 18 "Presentation and Disclosure in Financial Statements" will replace the current IAS 1 "Presentation of Financial Statements" (issued on 9 April 2024, applicable for annual periods beginning on or after 1 January 2027, not yet approved for use in the EU). The Company is currently evaluating the impact of the amendments on its financial statements;
- Amendments to IFRS 9 and IFRS 7 regarding the classification and measurement of financial instruments (issued on 30 May 2024, applicable for annual periods beginning on or after 1 January 2026, with the possibility of early application);
- Annual improvements to IFRS standards — Volume 11;
- Amendments to illustrative examples in IFRS 7, IFRS 18, IAS 1, IAS 8, IAS 36 and IAS 37 — disclosures regarding uncertainties in financial statements (issued in November 2025; the examples do not modify the requirements of the IFRS standards, but accompany the relevant standards).

Except as described otherwise above, the new standards and interpretations are not expected to significantly affect the Company's financial statements.

7. CASH AND CASH EQUIVALENTS

	31 December 2025	31 December 2024
Current accounts at banks — in RON	1,772,834	1,077,323
Current accounts at banks — in foreign currency	21,949	52,613
Total	**1,794,783**	**1,129,936**

For the purpose of determining cash flows, "cash" is considered to be represented by cash in hand, while "cash equivalents" are considered to be short-term investments (with an initial maturity of less than 3 months), with a high degree of liquidity, namely current accounts and deposits at other banks, treasury bills and other securities.

Cash and cash equivalents are measured at amortised cost in the individual statement of financial position because they are held for the collection of contractual cash flows and those cash flows represent SPPI (solely payments of principal and interest).

For ECL assessment purposes, cash and cash equivalent balances are included in Stage 1.

The Company holds current accounts and deposits at the following banks: BRD-Groupe Société Générale SA (Fitch rating BBB+), UniCredit Bank SA (Fitch rating BBB+), Banca Comerciala Romana SA (Fitch rating BBB+), Garanti Bank SA (Fitch rating BB), Banca Transilvania SA (Fitch rating BBB-).

8. LOANS AND ADVANCES TO CUSTOMERS

The situation of loans and advances to customers is presented below, structured by impairment stage at 31 December 2025 and 31 December 2024:

31 December 2025

	Stage 1	Stage 2	Stage 3	Total
Gross carrying amount	595,239	365,748	13,881,808	14,842,795
Expected credit losses	(127,545)	(80,021)	(11,960,910)	(12,168,476)
Loans and advances to customers, net	**467,694**	**285,727**	**1,920,898**	**2,674,319**

31 December 2024

	Stage 1	Stage 2	Stage 3	Total
Gross carrying amount	2,066,070	888,243	14,376,174	17,330,487
Expected credit losses	(423,919)	(190,072)	(12,101,551)	(12,715,542)
Loans and advances to customers, net	**1,642,151**	**698,171**	**2,274,623**	**4,614,945**

Reconciliation of expected credit losses on loans and advances to customers:

	31 December 2025	31 December 2024
Balance at 1 January	(12,715,542)	(12,317,113)
Net increase in expected credit losses	542,947	(412,437)
Derecognition	4,119	14,008
Balance at 31 December	**(12,168,476)**	**(12,715,542)**

Movement in credit portfolio impairment by stage for the year 2025:

Loans and advances to customers	ECL Stage 1	ECL Stage 2	ECL Stage 3	ECL Total	Gross Stage 1	Gross Stage 2	Gross Stage 3	Gross Total
Balance at 1 January 2025	(423,919)	(190,072)	(12,101,551)	(12,715,542)	2,066,070	888,243	14,376,174	17,330,487
Transfers from Stage 1 to Stage 2	79,843	(80,021)	—	(178)	(365,933)	365,748	—	(185)
Transfers from Stage 1 or 2 to Stage 3	1,244,287	128,991	(2,288,476)	(915,198)	(1,967,294)	(593,637)	2,772,674	211,743
Transfers from Stage 2 or 3 to Stage 1	(500)	6,107	2,496	8,103	2,334	(29,768)	(3,211)	(30,645)

Loans and advances to customers	ECL Stage 1	ECL Stage 2	ECL Stage 3	ECL Total	Gross Stage 1	Gross Stage 2	Gross Stage 3	Gross Total
New loans issued or acquired	(1,311,612)	—	—	(1,311,612)	2,248,812	—	—	2,248,812
Derecognition during the period	274,915	54,974	1,705,387	2,035,276	(1,339,717)	(264,838)	(2,057,696)	(3,662,251)
Other movements	9,441	—	717,115	726,556	(49,033)	—	(1,202,014)	(1,251,047)
Total movements with ECL impact	**296,374**	**110,051**	**136,522**	**542,947**	**(1,470,831)**	**(522,495)**	**(490,247)**	**(2,483,573)**
Derecognition (no ECL impact)	—	—	4,119	4,119	—	—	(4,119)	(4,119)
Balance at 31 December 2025	**(127,545)**	**(80,021)**	**(11,960,910)**	**(12,168,476)**	**595,239**	**365,748**	**13,881,808**	**14,842,795**

In the other movements line in the table above and also in the following tables, the Company has presented repayments made by customers.

The main movements in the gross carrying amount were in the following directions:

— the significant reduction in lending volumes during 2025 was caused by the implementation of the measures established by BNR Order no. 47/29.05.2025 and by the temporary suspension of lending activity ordered by BNR Order no. 48/29.05.2025, following the BNR inspection conducted in the period 11-22 November 2024 (Supervisory Report no. 4903/09.04.2025). The suspension was lifted by BNR Order no. 78/24.07.2025, following the remediation of deficiencies. At the date of authorisation of these financial statements, no further measures were outstanding from the supervisory authority;

— Stage 2 and Stage 3 portfolios remained relatively constant, reflecting primarily migrations from Stage 1 and Stage 2 as a result of developments in the credit market and collections made.

Movement in credit portfolio impairment by stage for the year 2024:

Loans and advances to customers	ECL Stage 1	ECL Stage 2	ECL Stage 3	ECL Total	Gross Stage 1	Gross Stage 2	Gross Stage 3	Gross Total
Balance at 1 January 2024	(466,718)	(214,963)	(11,635,432)	(12,317,113)	2,109,138	954,336	13,456,279	16,519,753
Transfers from Stage 1 to Stage 2	175,345	(188,841)	—	(13,496)	(814,244)	882,241	—	67,997
Transfers from Stage 1 or 2 to Stage 3	2,114,923	145,539	(3,738,420)	(1,477,958)	(3,200,261)	(645,744)	4,641,117	795,112
Transfers from Stage	(3,294)	6,913	29,718	33,337	16,059	(31,249)	(34,795)	(49,985)

Loans and advances to customers	ECL Stage 1	ECL Stage 2	ECL Stage 3	ECL Total	Gross Stage 1	Gross Stage 2	Gross Stage 3	Gross Total
2 or 3 to Stage 1								
New loans issued or acquired	(2,459,211)	—	—	(2,459,211)	4,899,461	—	—	4,899,461
Derecognition during the period	226,144	60,418	1,896,147	2,182,709	(1,022,109)	(267,883)	(2,204,834)	(3,494,826)
Other movements	(11,108)	862	1,332,428	1,322,182	78,026	(3,458)	(1,467,585)	(1,393,017)
Total movements with ECL impact	**42,799**	**24,891**	**(480,127)**	**(412,437)**	**(43,068)**	**(66,093)**	**933,903**	**824,742**
Derecognition (no ECL impact)	—	—	14,008	14,008	—	—	(14,008)	(14,008)
Balance at 31 December 2024	**(423,919)**	**(190,072)**	**(12,101,551)**	**(12,715,542)**	**2,066,070**	**888,243**	**14,376,174**	**17,330,487**

For determining credit quality, the Company uses an analysis of days past due. For loans and advances to customers, the Company measures expected credit loss on a collective basis and, therefore, the gross carrying amount of individual contracts cannot be allocated to a risk grade.

Credit quality at amortised cost, structured by impairment stage and days past due at 31 December 2025 and 31 December 2024:

31 December 2025 — Credit Quality by Overdue Days and Stage

Personal loan — days past due	Stage 1 (ECL 12 months)	Stage 2 (ECL lifetime — not impaired)	Stage 3 (ECL lifetime — impaired)	Total
0 – 15 days	495,086	—	—	495,086
16 – 30 days	100,153	—	—	100,153
31 – 60 days	—	173,601	—	173,601
61 – 90 days	—	192,147	—	192,147
Over 90 days	—	—	13,881,808	13,881,808
Gross carrying amount	**595,239**	**365,748**	**13,881,808**	**14,842,795**
Impairment allowance	**(127,545)**	**(80,021)**	**(11,960,910)**	**(12,168,476)**
Net carrying amount	**467,694**	**285,727**	**1,920,898**	**2,674,319**

31 December 2024 — Credit Quality by Overdue Days and Stage

Personal loan — days past due	Stage 1 (ECL 12 months)	Stage 2 (ECL lifetime — not impaired)	Stage 3 (ECL lifetime — impaired)	Total
0 – 15 days	1,877,299	—	—	1,877,299

Personal loan — days past due	Stage 1 (ECL 12 months)	Stage 2 (ECL lifetime — not impaired)	Stage 3 (ECL lifetime — impaired)	Total
16 – 30 days	188,771	—	—	188,771
31 – 60 days	—	455,630	—	455,630
61 – 90 days	—	432,613	—	432,613
Over 90 days	—	—	14,376,174	14,376,174
Gross carrying amount	**2,066,070**	**888,243**	**14,376,174**	**17,330,487**
Impairment allowance	**(423,919)**	**(190,072)**	**(12,101,551)**	**(12,715,542)**
Net carrying amount	**1,642,151**	**698,171**	**2,274,623**	**4,614,945**

Loans granted to customers comprise all receivables held against non-financial customers.

A lending operation represents the act by which the Company makes available or undertakes to make available to customers the requested funds, or undertakes a commitment by signature, in the nature of an aval, surety or guarantee in their favour.

Financial assets — general approach

i. Classifications

The Company classifies financial instruments in the following categories: financial assets measured at amortised cost, financial assets measured at fair value through other comprehensive income (FVOCI) and financial assets measured at fair value through profit or loss (FVTPL). Management determines the classification of its financial assets at the time of initial recognition.

(i) Financial assets at amortised cost — a financial asset is measured at amortised cost if it cumulatively meets the following conditions and is not designated at FVTPL:

— it is held within a business model whose objective is achieved by holding assets and collecting contractual cash flows; and

— its contractual terms give rise, on specified dates, to cash flows that represent solely payments of principal and interest.

(ii) Financial assets measured at fair value through other comprehensive income (FVOCI) — a financial asset may be measured at FVOCI if it cumulatively meets the following conditions and is not designated at FVTPL:

— it is held within a business model whose objective is achieved both by collecting the contractual cash flows and by selling the financial asset; and

— its contractual terms give rise, on specified dates, to cash flows that represent solely payments of principal and interest.

At 31 December 2025, the Company has no financial assets measured at fair value through other comprehensive income.

(iii) Financial assets measured at fair value through profit or loss (FVTPL) — all other financial assets that are not included in the above categories are classified at FVTPL.

Business model assessment. The business model reflects how the Company manages assets to generate cash flows — regardless of whether the Company's objective is:

— solely to collect the contractual cash flows from assets ("hold to collect contractual cash flows");

— to collect both the contractual cash flows and cash flows resulting from the sale of assets ("hold to collect contractual cash flows and for sale"); or,

— if neither of the above is applicable, financial assets are classified as part of an "other" business model and measured at fair value through profit or loss ("FVTPL").

The business model is determined for a group of assets (at portfolio level) based on all relevant evidence regarding the activities undertaken by the Company to achieve the objective set for the portfolio available at the evaluation date. Factors taken into consideration by the Company in determining the business model include the purpose and composition of the portfolio, past experience regarding how cash flows have been collected for those assets, how risks are assessed and managed, the manner in which asset performance is evaluated and how managers are compensated.

In accordance with the business model applied by the Company, financial assets are consistent with the "hold to collect contractual cash flows" business model, financial asset sales being rare or of insignificant amounts, both individually and cumulatively.

Assessment of whether cash flows are solely payments of principal and interest ("SPPI"). In the second step in the process of classifying financial assets, an assessment is performed of the characteristics of contractual cash flows with the aim of identifying whether the contractual cash flows are solely payments of principal and interest — the SPPI test. The SPPI assessment is performed at the initial recognition of the financial asset, and also subsequently in the event of significant changes.

For the purposes of applying the SPPI test, the principal is the "fair value of the asset at initial recognition" and may change over the life of the financial asset (for example, if there are repayments).

The most significant elements of interest are generally represented by the time value of money and credit risk. Interest may also include the consideration for other risks of the underlying lending activity (for example, liquidity risk) and costs (for example, administrative costs) associated with holding the financial asset for a specified period of time. In addition, interest may include a profit margin that is consistent with a basic lending arrangement.

In the SPPI assessment, the Company applies judgements and considers relevant factors, such as the currency in which the financial asset is denominated and the period for which the interest rate is set.

Based on the SPPI test, management considers that the cash flows generated by the Company's assets derive from repayments of principal and interest and are measured at amortised cost.

ii. Initial recognition and measurement

Loans and receivables are recognised when cash is transferred to borrowers. Financial assets are recognised initially at fair value plus transaction costs for all financial assets not recorded at fair value through profit or loss. Financial assets recorded at fair value through profit or loss are recognised initially at fair value, and transaction costs are recorded in profit or loss.

iii. Fair value measurement principles

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an ordinary transaction on the principal (or most advantageous) market, at the measurement date under current market conditions (i.e. an exit price), regardless of whether that price is directly observable or is estimated using another valuation technique.

The determination of the fair value of financial assets and liabilities is based on market quotations or quotations from intermediaries for financial instruments traded on an active market. For all other financial instruments, fair value is determined using valuation techniques. Valuation techniques include techniques based on net present value, the discounted cash flow method, the comparable instruments method for which an observable market price exists, and other valuation methods.

iv. Derecognition

Financial assets are derecognised when the Company loses control of the contractual rights relating to the respective asset. The Company loses this control when it realises the rights to the benefits specified in the contract, the rights expire, or the Company renounces these rights.

Financial assets that are sold are derecognised from the settlement date. Financial liabilities are derecognised when the obligation specified in the contract has been discharged, cancelled or expired.

9. OTHER FINANCIAL ASSETS

	31 December 2025	31 December 2024
Advances to suppliers — related parties	—	144,673
Amounts in course of settlement — loan instalment collection channels	5,626	13,305
Total	**5,626**	**157,978**

These assets are presented at cost less expected credit losses, determined in accordance with the same expected loss methodology used for loans and advances to customers (ECL).

10. INTANGIBLE ASSETS

Year ended 31 December 2025

	Other intangible assets	Total
Opening net carrying amount	26,588	26,588
Additions	11,975	11,975
Depreciation charge	(18,744)	(18,744)
Closing net carrying amount	**19,819**	**19,819**
At 31 December 2025	**Other intangible assets**	**Total**
Cost	70,418	70,418
Accumulated amortisation and impairment	(50,599)	(50,599)
Net carrying amount	**19,819**	**19,819**

Year ended 31 December 2024

	Other intangible assets	Total
Opening net carrying amount	43,092	43,092
Additions	238	238
Depreciation charge	(16,742)	(16,742)
Closing net carrying amount	**26,588**	**26,588**
At 31 December 2024	**Other intangible assets**	**Total**
Cost	58,443	58,443
Accumulated amortisation and impairment	(31,855)	(31,855)
Net carrying amount	**26,588**	**26,588**

At 31 December 2025 and 31 December 2024, the intangible assets held by the Company consist of capitalised costs relating to the Navision software system and other software licences.

Intangible assets include: incorporation costs, development costs, concessions, patents, licences, trademarks, rights and similar assets, except those created internally by the Company, goodwill, other intangible assets, advances granted for intangible assets, and intangible assets in progress.

Intangible assets acquired by the Company are presented at cost less accumulated amortisation and impairment losses. Amortisation is recognised in profit or loss on a straight-line basis over the estimated useful life of the intangible assets, commencing in the month following the month in which they were put into use. Amortisation is calculated over a period of between 1 and 3 years.

Subsequent expenditure on intangible assets is capitalised only when it results in an increase in the future economic benefits embodied in the asset to which it relates. All other expenditure that does not meet these conditions is recognised as an expense in profit or loss at the time it is incurred.

Intangible assets in progress are not amortised. Amortisation commences when the asset is completed and put into service.

11. PROPERTY AND EQUIPMENT

Year ended 31 December 2025

	Measuring, control and regulation equipment	Office furniture, office equipment and protective equipment	Buildings (right-of-use assets)	Total
Opening net carrying amount	750	3,471	602,610	606,831
Additions/Remeasurement	11,000	—	51,532	62,532
Depreciation charge	(2,583)	(1,983)	(174,538)	(179,104)
Closing net carrying amount	**9,167**	**1,488**	**479,604**	**490,259**
At 31 December 2025	**Measuring, control and regulation equipment**	**Office furniture, office equipment and protective equipment**	**Buildings (right-of-use assets)**	**Total**
Cost	40,720	32,968	863,253	936,941
Accumulated depreciation and impairment	(31,553)	(31,480)	(383,649)	(446,682)
Net carrying amount	**9,167**	**1,488**	**479,604**	**490,259**

Year ended 31 December 2024

	Measuring, control and regulation equipment	Office equipment	Buildings (right-of-use assets)	Total
Opening net carrying amount	3,750	7,510	66,826	78,086
Remeasurement	—	—	675,066	675,066
Disposals	—	—	(319,341)	(319,341)
Depreciation charge	(3,000)	(4,039)	(139,282)	(146,321)
Accumulated depreciation on disposals	—	—	319,341	319,341
Closing net carrying amount	**750**	**3,471**	**602,610**	**606,831**
At 31 December 2024	**Measuring, control and regulation equipment**	**Office equipment**	**Buildings (right-of-use assets)**	**Total**
Cost	29,720	32,968	811,721	874,409
Accumulated depreciation and impairment	(28,970)	(29,497)	(209,111)	(267,578)
Net carrying amount	**750**	**3,471**	**602,610**	**606,831**

Amounts recognised in the statement of profit or loss and other comprehensive income for right-of-use assets are presented below:

	2025	2024
Interest expense on lease liabilities	(78,402)	(37,370)
Depreciation charge	(174,538)	(139,282)

Property and equipment represents assets held by the Company for use in the provision of services, for rental to third parties or for administrative purposes and which are used over a period exceeding 1 year.

At the date of these financial statements, the property and equipment of the Company includes office equipment such as laptops and mobile phones.

Property and equipment is stated at acquisition cost less accumulated depreciation and impairment losses.

The acquisition cost of property and equipment includes the purchase price, import duties and other taxes (with the exception of those which the Company can recover from tax authorities), as well as other costs directly attributable to the acquisition of the respective assets. Assets of a low-value nature are expensed upon putting into use and are not included in the carrying amount of property and equipment.

Maintenance and repairs of property and equipment are expensed when incurred, while significant improvements to property and equipment that increase the value or useful life thereof, or that significantly increase their capacity to generate future economic benefits, are capitalised.

Depreciation of a tangible asset is recognised as an expense, except when it is included in the carrying amount of a self-constructed asset.

The following principles are applied:

— the depreciable amount is systematically allocated over the useful life (straight-line depreciation);

— the depreciation method reflects the expected pattern of consumption of the benefits;

— each part of an item of property and equipment that has a significant cost relative to the total cost of the item must be depreciated separately, using different corresponding depreciation rates;

— component parts are treated as separate items if the related assets have different useful lives or generate economic benefits in a different manner.

The economic useful life is the period over which an asset is expected to be available for use by the Company.

Fixed assets of a low-value nature are expensed upon acquisition.

Depreciation is calculated using the straight-line method over the estimated useful life for each item in the fixed asset category. Land is not depreciated. The Company uses the normal operating periods provided in the "Catalogue of Classification and Normal Operating Periods for Fixed Assets" contained in Government Decision no. 2139/2004, for each type of property and equipment.

The Company uses the following estimated useful lives by type of property and equipment:

Type	Depreciation period
Measuring, control and regulation equipment	2 years
Office equipment	3 years
Buildings (right-of-use assets)	Duration of the lease contract

Property and equipment that is scrapped/sold is removed from the balance sheet together with the accumulated depreciation. Any resulting profit or loss is included in the current profit or loss account. Gains or losses arising from the scrapping/disposal of an item of property and equipment are determined as the difference between the income generated from derecognition and its unamortised value.

At the close of the financial year, the carrying amount of items of property and equipment and intangible assets is reconciled with the results of the physical inventory. For this purpose, the net carrying amount is compared with the value determined on the basis of the inventory, referred to as the inventory value. Differences identified as deficits between the inventory value and the net carrying amount of fixed assets are recorded in accounting through additional depreciation, in the case of depreciable assets where the impairment is irreversible, or an impairment adjustment is made, where the impairment is reversible. The inventory value is determined based on the utility of the asset, its condition and the market price.

Right-of-use assets relate to the space rented for the activities of the Company's registered office. These are presented within property and equipment.

12. OTHER ASSETS

	31 December 2025	31 December 2024
Security deposits paid to suppliers	63,343	63,341
Prepaid expenses — various administrative	27,735	25,505
Current income tax receivable	—	2,364
Advances paid to suppliers	509	509
Other receivables — gross amount	24,241	36,371
Impairment allowance on other receivables	(14,662)	(20,004)
Other receivables — net amount	9,579	16,367
Total	**101,166**	**108,086**

Movement in the impairment allowance for other receivables:

	31 December 2025	31 December 2024
Balance at 1 January	(20,004)	(13,423)
Net income/(expense) from impairment adjustments on other receivables	5,342	(6,581)
Balance at 31 December	**(14,662)**	**(20,004)**

Other assets are non-financial assets recorded at the nominal value of amounts to be received and are derecognised when the Company no longer controls the contractual rights relating to the respective asset.

Other assets are reviewed for impairment losses whenever events or changes in circumstances indicate that the carrying amount may no longer be recoverable, by comparing their carrying amount with the recoverable amount.

If the recoverable amount is less than the carrying amount, the carrying amount must be reduced to the recoverable amount. This reduction is recognised as an impairment loss. The impairment loss is recognised as an expense, except in cases where the impaired asset was previously the subject of a revaluation. In this situation, the impairment is recognised against the revaluation difference.

For the calculation of this loss, assets are grouped to the lowest level at which independent cash flows can be identified.

At the date of these financial statements, the Company has established impairment allowances for other assets as presented in the table above.

13. BORROWINGS

	31 December 2025	31 December 2024
Other loans from shareholders	10,197	9,948
Accrued interest on other loans from shareholders	552	372
Total	**10,749**	**10,320**

At 31 December 2025 and 31 December 2024, the balance represents a loan agreement signed with shareholder AS "VIA SMS group" (Latvia) in September 2019, the loan being denominated in EUR at a fixed interest rate, with maturity in May 2026 (the loan was initially signed for a period of 1 year and has been subsequently renewed for periods of 1 year each).

The Company classifies its financial liabilities, other than financial guarantees and loan commitments, as measured at amortised cost or FVTPL.

Borrowings are initially recognised at the amount received, net of transaction costs. In subsequent periods, borrowings are carried at amortised cost using the effective interest method, with differences between the amounts received (net of transaction costs) and the normal redemption value being recognised in profit or loss over the term of the loan agreement.

14. LEASE LIABILITIES

	31 December 2025	31 December 2024
Balance at 1 January	610,852	84,989
New contracts / Remeasurement	51,532	675,066
Interest charge	78,402	37,370
Lease payments	(232,639)	(186,167)
Foreign exchange impact	13,884	(406)
Balance at 31 December	**522,031**	**610,852**

In accordance with IFRS 16, the Company treats as financial leases those rental contracts that meet the conditions prescribed by IFRS 16. During 2024, the Company relocated its registered office, on which occasion the right-of-use asset and the corresponding lease liability were adjusted accordingly (i.e. the amounts relating to the previous premises were closed out and the elements of the new rental contract were recognised). The rent is indexed annually based on the harmonised consumer price index of the European Union, on which occasion the Company remeasures the lease liability.

A finance lease is a leasing operation that transfers substantially all the risks and rewards incidental to ownership of the asset. Title of ownership may ultimately be transferred, or not.

Finance lease operations are recorded at the fair value of the leased asset, or at the present value of the minimum lease payments if this is lower. For the calculation of the present value of the minimum lease payments, the implicit interest rate in the lease contract is used as the discount factor.

Right-of-use assets	31 December 2025	31 December 2024
Balance at 1 January	602,610	66,826
New contracts / Remeasurement	51,532	675,066
Depreciation	(174,538)	(139,282)
Balance at 31 December	**479,604**	**602,610**

The Company recognises a right-of-use asset and a lease liability at the commencement date of the lease contract. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of decommissioning costs less any improvements made.

The right-of-use asset is subsequently depreciated using the straight-line depreciation method from the commencement date to the end of the lease period. In addition, the right-of-use asset is periodically reduced by impairment losses, if applicable, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of lease payments not paid at the commencement date, discounted using the interest rate implicit in the lease contract or, if that rate cannot be determined, using the Company's incremental borrowing rate. Since the Company is not a listed company and has no associated rating, the discount rate used for the calculation of the right-of-use asset and the lease liability is the discount rate used by the parent company for EUR rental contracts, reduced by a margin.

Lease payments included in the measurement of the lease liability comprise fixed payments.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments resulting from a change in an index or rate, where there is a change in the Company's estimate of the amount expected to be owed, where the Company changes its assessment that it will exercise a purchase, extension or termination option, or where there is a substantial revision of lease payments.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The Company presents right-of-use assets within "Property and equipment" in the statement of financial position.

15. OTHER FINANCIAL LIABILITIES

	31 December 2025	31 December 2024
Domestic suppliers	58,407	58,051
Foreign suppliers	44,600	103,492
Group suppliers	136,770	25,706
Total	**239,777**	**187,249**

Other financial liabilities are measured at amortised cost. This line item includes the Company's payables to suppliers, both domestic and foreign, for goods and services acquired for the conduct of its main activity. Liabilities are recorded at nominal value in accordance with amounts invoiced by suppliers, as agreed in contractual provisions.

16. OTHER LIABILITIES

	31 December 2025	31 December 2024
Accrued expenses for incurred liabilities	144,822	115,181
Advances received from customers (a)	375,847	396,778
Salary contributions payable to the state budget and special budgets	45,871	44,452
Remuneration payable to key management personnel	—	41,840
Salaries payable to employees and other personnel-related liabilities	30,772	28,853
VAT payable	57,704	19,484
Other liabilities	21,458	21,061
Total	**676,474**	**667,649**

(a) Advances received from customers represent amounts paid in excess by the Company's customers relative to the amounts provided for in the credit agreements, to be allocated to future instalments at their due dates, or returned to customers, as applicable.

Other liabilities are recorded at the nominal value of amounts to be paid and are derecognised when the obligation specified in the contract has been fulfilled, cancelled or has expired.

17. SUBORDINATED LIABILITIES

	31 December 2025	31 December 2024
Subordinated loans from shareholders	1,410,947	1,376,521
Accrued interest on subordinated loans from shareholders	76,887	51,902
Total	**1,487,834**	**1,428,423**

At 31 December 2025, the balance represents 5 subordinated loan agreements signed with shareholder AS "VIA SMS group" (Latvia) in the period 2019-2022, the loans being denominated in EUR at fixed interest rates, with maturities in the interval December 2025 – January 2030 (at 31 December 2024: the balance represents 5 subordinated loan agreements signed with shareholder AS "VIA SMS group"

(Latvia) in the period 2019-2022, the loans being denominated in EUR at fixed interest rates, with maturities in the interval December 2024 – January 2030).

The loans meet the conditions prescribed by BNR Regulation no. 20/2009 to be assimilated to own funds, namely: they are fully drawn at the date of these financial statements; they have an initial maturity of 5 years; the loan agreements do not include a clause for early repayment of the debt in circumstances other than the liquidation of the Company; in the event of the liquidation of the Company the loans rank junior to all other liabilities and will not be repaid until all other liabilities have been settled.

18. UNUSED ANNUAL LEAVE PROVISION

Movement in the provision for unused annual leave:

	31 December 2025	31 December 2024
Balance at 1 January	(164,929)	(119,161)
Net increase/(decrease) in the provision for unused annual leave	31,096	(45,768)
Balance at 31 December	**(133,833)**	**(164,929)**

A provision is recognised only when:

- — the Company has a present obligation generated by a past event;
- — it is probable that an outflow of resources will be required to settle the obligation; and
- — a reliable estimate of the amount of the obligation can be made.

If these conditions are not met, then no provision will be recognised.

Provisions may be distinguished from other liabilities, such as trade payables or accrued expenses, due to the uncertainty factor relating to the timing or amount of the future expenditure required to settle the liability.

A present obligation is a legal, contractual or constructive obligation. A legal or contractual obligation is the obligation that results from a contract (explicitly or implicitly), from legislation or from another effect of law. A constructive obligation (for example, the obligation by which an institution undertakes to make compensation payments to redundant personnel) is the obligation that results from the actions of an entity where: through the establishment of a prior practice, its written policy or a sufficiently specific statement, the entity has indicated to its partners that it assumes certain responsibilities; and as a result, the entity has led its partners to believe that it will honour those responsibilities.

The Company recognises as provisions only those obligations generated by past events that are independent of the Company's future actions (for example, the manner in which the activity will be conducted in the future).

Provisions are strictly correlated with estimated risks and expenditures.

The amount recognised as a provision represents the best estimate at the balance sheet date of the costs required to settle the present obligation.

Provisions are reviewed at the date of the financial statements.

At the date of preparation of these financial statements, the Company has established a provision for the value of unused annual leave at 31 December 2025 (31 December 2024: idem).

19. SHARE CAPITAL

Share capital consists of 5,780,000 ordinary shares (31 December 2024: idem) with a nominal value of RON 1 per share.

The holders of ordinary shares are entitled to receive dividends periodically and have the right to one vote at the General Assembly of Shareholders.

The shareholding structure at 31 December 2025 and 31 December 2024 is presented in Note 1.

The share capital of the Company is fully paid up at the date of these financial statements.

Share capital is equal to the nominal value of the shares or participation interests, respectively to the capital contribution of incorporated premiums or of other operations that lead to its modification.

Subscribed and paid-up capital is recorded separately in accounting, based on the Company's constitutional documents and the supporting documents regarding capital payments.

At 31 December 2025 and 31 December 2024, the Company has not issued bonds.

20. RESERVES

The legal reserve is established annually from the Company's profit and is determined in accordance with legislation in force by allocating up to 5% of gross profit before tax until the reserve fund reaches 20% of the fully paid-up share capital. It may be used only under the conditions prescribed by law and may not be distributed to shareholders.

21. PROFIT DISTRIBUTION

The accounting loss for 2025 determined in accordance with IFRS amounts to RON 1,301,254 and will be covered from the accounting profit of future years.

The accounting profit for 2024 determined in accordance with IFRS amounted to RON 854,091.

22. NET INTEREST INCOME

	2025	2024
Interest income calculated using the effective interest method		
Loans and advances to customers	5,511,085	10,045,264
Cash and cash equivalents	31	27
Total	**5,511,116**	**10,045,291**
Interest expense		
Interest expense on subordinated loans from shareholders	(190,601)	(400,634)
Interest expense on other loans from shareholders	(1,377)	(1,493)
Finance costs on lease contracts	(78,402)	(37,370)
Total	**(270,380)**	**(439,497)**
Net interest income	**5,240,736**	**9,605,794**

Interest income and expense are recognised in the statement of profit or loss and other comprehensive income for all instruments measured at amortised cost using the effective interest method.

The effective interest method is a method for calculating the amortised cost of a financial asset or financial liability and for allocating interest income or expense over a relevant period of time. The effective interest rate is the rate that exactly discounts the estimated future cash flows to be paid or received over the life of the financial instrument, or, where applicable, over a shorter period, to the net carrying amount of the financial asset or liability.

Interest income includes income from lending activities and is recognised in the statement of profit or loss and other comprehensive income over the life of the contract, reflecting a constant periodic return on loans.

Interest income is calculated by applying the effective interest rate to the gross carrying amount of financial assets, with the exception of financial assets that have become impaired (Stage 3), for which interest income is calculated by applying the effective interest rate to the amortised cost, net of the expected credit loss amount.

Interest expense presented in the statement of profit or loss and other comprehensive income relates to financial liabilities measured at amortised cost.

23. NET IMPAIRMENT (LOSSES)/REVERSALS

	2025	2024
Net income/(expense) from adjustments for expected credit losses on loans and advances to customers	542,947	(412,437)
Net income/(expense) from impairment adjustments on other assets	—	(6,581)
(Losses)/Gains on sale of receivables	—	(147)
Total	**542,947**	**(419,165)**

The expected credit loss adjustments category includes the net movement between adjustments for the impairment of the value of loans and advances to customers.

24. NET FEE AND COMMISSION INCOME/(EXPENSE)

	2025	2024
Fee and commission expense		
Bank charges and commissions	(200,723)	(289,031)
Net fee and commission income/(expense)	**(200,723)**	**(289,031)**

Fee and commission expenses comprise principally bank charges and other expenses related to lending activity.

25. (LOSSES)/GAINS ON FOREIGN EXCHANGE DIFFERENCES

	2025	2024
Foreign exchange gains	79,257	56,728
Foreign exchange losses	(148,506)	(92,760)
Total	**(69,249)**	**(36,032)**

26. OTHER OPERATING INCOME

The amount of RON 73,127 for 2025 is made up of: RON 72,659 representing old overpayments received from customers for which the 3-year statute of limitations from the date of receipt has expired and which were therefore recognised as income; and the remaining RON 468 represents other miscellaneous operating income.

(The amount of RON 60,904 for 2024 is made up of: RON 39,842 representing old overpayments received from customers for which the 3-year statute of limitations from the date of receipt has expired and which were therefore recognised as income; RON 15,047 representing the settlement of the last rent invoice from the previous registered office (Calea Mosilor) against a deposit paid at the start of the rental contract (which was recorded at that time as an expense); and the remaining RON 6,015 represents other miscellaneous operating income.)

27. PERSONNEL EXPENSES

	2025	2024
Employee remuneration expenses	(1,352,675)	(1,245,367)
Meal voucher expenses	(29,900)	(28,430)
Unused annual leave provision	31,096	(45,768)

	2025	2024
Total	**(1,351,479)**	**(1,319,565)**

Director remuneration expenses amounted to RON 686,959 during 2025 (2024: RON 651,458).

There are no contractual obligations to former or current directors or managers, nor any other future obligations such as guarantees assumed by the Company in their name.

During financial years 2025 and 2024, the Company granted advances to be settled to directors as follows:

	2025	2024
Balance at 1 January	30	—
Advances granted	921	1,169
Advances settled	(951)	(1,139)
Balance at 31 December	**—**	**30**

The Company has not granted loans to members of administrative, management and supervisory bodies during the financial year 2025 (2024: idem).

Personnel structure:

	2025	2024
Actual number of employees under employment contracts	8	7
Average number of employees under employment contracts	8	7
Number of collaborators (under civil contracts) — management personnel	5	5

Pension obligations and other post-retirement benefits

The Company, in the normal course of business, makes payments to the Romanian state pension fund, health insurance and unemployment insurance for its employees in Romania. All of the Company's employees are included in the state pension system. The Company makes payments to the Romanian state funds on behalf of its Romanian employees for contributions due to the state social insurance budget and to the single fund for social health insurance. The contributions are paid by the employer. The Company pays the work insurance contribution to the state funds; this contribution is relevant to the statement of profit or loss.

The Company does not maintain any other pension plan and therefore has no other obligation relating to pensions. The Company has no other obligation to provide other services to former or current employees.

28. FINANCIAL SERVICES EXPENSES

	2025	2024
Management services (a)	(2,366,949)	(3,052,662)
Audit and accounting services (b)	(328,045)	(203,708)
Total	**(2,694,994)**	**(3,256,370)**

(a) The amounts represent consulting services for the Company's management activity.

(b) The Company's external auditor is Savvy Audit SRL, registration number in the ASPAAS Electronic Public Register FA620/2006, based on the appointment and services contract concluded (2024: idem). The external auditor's fee for 2025 amounts to EUR 9,500 excluding VAT, respectively EUR 11,495 including VAT, to which administrative expenses of 3% are added (2024: EUR 8,300 excluding VAT, respectively EUR 9,877 including VAT).

29. TAX AND DUTY EXPENSES

	2025	2024
VAT expenses on acquisitions of services from outside Romania	(587,596)	(564,414)
Salary contribution expenses	(196,114)	(187,156)
Total	**(783,710)**	**(751,570)**

30. DEBT RECOVERY EXPENSES

	2025	2024
Debt recovery expenses — other partners	(765,186)	(901,586)
Debt recovery expenses — related parties	—	(179,107)
Total	**(765,186)**	**(1,080,693)**

The amounts represent expenses borne by the Company for the outsourcing of efforts to recover overdue receivables from delinquent customers, invoiced by specialised companies.

31. DEPRECIATION AND AMORTISATION EXPENSES

	2025	2024
Intangible assets	(18,744)	(16,742)
Property and equipment	(179,104)	(146,321)
Total	**(197,848)**	**(163,063)**

32. OTHER OPERATING EXPENSES

	2025	2024
Other expenses for services rendered by third parties	(200,112)	(107,363)
Other administrative expenses ("loan maintenance fee")	(133,891)	(126,253)
Postage, fees and telecommunications	(99,416)	(103,255)
Consulting	(95,572)	(33,665)
Services related to loans granted (Credit Bureau queries, scoring reports, etc.)	(88,518)	(54,799)
IT services	(44,158)	(48,530)
Travel and secondments	(36,353)	(35,536)
Compensations, fines and penalties	(27,241)	(23,613)
Utilities	(19,729)	(16,216)
Protocol	(14,805)	(9,912)
Payment intermediation services	(14,142)	(14,095)
Rents — related parties	(11,589)	(984)
Consumable materials and other materials	(6,884)	(12,435)
Insurance	(2,592)	(396)
Sponsorships	—	(40,000)

	2025	2024
Low-value assets and other inventories	—	(2,761)
Rents	—	(2,008)
Total	**(795,002)**	**(631,821)**

33. INCOME TAX

a) Current and deferred income tax assets/liabilities in the statement of financial position:

	31 December 2025	31 December 2024
Current income tax		
— current tax receivable	19,366	—
Deferred income tax		
— deferred tax asset	269,234	30,186
Total income tax	**288,600**	**30,186**

b) Deferred income tax — temporary differences:

	31 December 2025	31 December 2024
Impairment allowance on other receivables	14,662	20,004
Provision for unused annual leave	133,833	164,929
Tax loss carry-forward	1,534,215	—
Other liabilities	—	3,730
Total	**1,682,710**	**188,663**
Tax rate	16%	16%
Deferred tax asset/(liability) recognised	**269,234**	**30,186**

c) Components of the income tax (expense)/benefit in the statement of profit or loss:

	2025	2024
Current income tax expense	—	(134,244)
Deferred income tax (expense)/benefit	239,048	8,973
Income tax (expense)/benefit	**239,048**	**(125,271)**

d) Reconciliation between income tax (expense)/benefit and profit/(loss) multiplied by the applicable tax rate:

	2025	2024
Profit/(Loss) before tax	**(1,540,302)**	**979,362**
Theoretical tax at standard rate (2025: 16%; 2024: 16%)	246,448	(156,698)
Tax impact of non-deductible expenses	(20,420)	(15,298)
Tax impact of non-taxable income	258,494	5,329
Impact of other elements:		

	2025	2024
— tax deductions	—	41,396
Utilisation of tax losses	(245,474)	—
Income tax (expense)/benefit	**239,048**	**(125,271)**
Effective tax rate	**15.52%**	**12.79%**

Differences between the regulations issued by the Romanian Ministry of Public Finance and the accounting regulations applied in the preparation of these financial statements give rise to temporary differences between the carrying amount of certain assets and liabilities and their tax base.

Income tax for the period comprises current tax and deferred tax. Income tax is recognised in profit or loss, or in equity if the tax relates to equity items.

The income tax rate used for the calculation of current and deferred tax is 16% at 31 December 2025 (31 December 2024: 16%).

Current income tax

The Company records income tax determined in accordance with accounting and fiscal regulations issued by the National Bank of Romania and the Ministry of Public Finance.

Current tax is the tax payable on the profit for the period, determined based on the rates applied at the balance sheet date and all adjustments relating to prior periods. Income tax is calculated on the basis of the profit for the year, adjusted for various items that are not taxable or deductible, using the income tax rate in force at the balance sheet date.

Deferred income tax

Deferred income tax is determined using the balance sheet method for those temporary differences that arise between the tax base of assets and liabilities and their carrying amount determined for financial reporting purposes. Deferred income tax is determined using the tax rates (and legislation) in force or substantially enacted by the reporting date and which are estimated to be applied when the deferred income tax asset to be recovered is realised or the deferred tax liability is settled.

The deferred tax asset is reviewed at the end of each financial year and is reduced to the extent that the associated tax benefit is unlikely to be realised.

The deferred tax asset element is recognised to the extent that it is probable that the temporary differences can be deducted from future taxable profit.

34. RISK MANAGEMENT

In the course of their operations, financial institutions are exposed to a wide range of risks. The globalisation of the world economy has created new opportunities for the development of lending operations and at the same time has led to the rapid propagation of the effects of the international financial crisis to the financial markets in Romania.

Within the Company, risk management is a systematic, continuous and rigorous process, encompassing the processes of identification, analysis, planning, control and resolution of risks, with the objective of conducting activities efficiently and minimising any potential negative effects that could affect the Company's business.

Risk issues involve very important concerns within the Company, including prevention and resolution thereof, monitoring and control of large exposures and risk concentrations, ongoing monitoring and adequacy of capital in compliance with applicable regulations, and compliance with reporting and supervisory requirements.

The most important financial risks to which the Company is exposed are: credit risk, market risk, liquidity risk and operational risk. Market risk includes foreign exchange risk and interest rate risk.

The risk management activities within the Company have the following objectives:

- the continuity of the Company's business activities;
- improvement of the quality of the Company's assets;
- achievement of estimated results;
- ensuring a good reputation for the company and the group;
- ensuring that activities are conducted in compliance with applicable legal regulations.

The Company's internal control system operates taking into account the type, scope, complexity and level of risk of the Company's activities.

The risk management process within the Company has as its principal objectives: maintaining sound lending standards, monitoring and controlling credit risk, appropriately evaluating new business opportunities, identifying and managing non-performing loans, evaluating the conditions that must be met by customers in order to enter into a business relationship with the Company, and establishing the collateral that may be accepted by the Company.

The Company has norms and procedures for the analysis and approval of financings, differentiated by financing products and levels of exposure.

The principal risks associated with the Company's activity are of a financial and operational nature, resulting from the conduct of lending activities in Romania. The most important financial risks to which the Company is exposed are: credit risk, liquidity risk and foreign exchange risk.

34.1 Credit Risk

Credit risk is the principal risk to which the Company is exposed, as a consequence of its main mission and the nature of the activities carried out. The Company is exposed to this risk as a result of operations with customers and other counterparties.

Credit risk involves the recording of losses or the failure to achieve expected profits, as a result of the failure of the counterparty to fulfil its contractual obligations. The source of credit risk is not only the traditional lending activity; it arises in any activity that involves counterparty risk.

The carrying amount of financial assets, net of expected credit losses, represents the maximum amount of credit risk exposure. Although the collection of receivables may be influenced by economic factors, management is of the opinion that there are no significant risks of loss for the Company beyond the impairment adjustments already recorded.

34.1.1 Qualitative analysis of credit risk — Maximum exposure to credit risk

The table below presents the maximum credit risk exposure of the Company at 31 December 2025 and 31 December 2024. For balance sheet assets, exposures are presented at net carrying amount.

31 December 2025	Gross exposure	Expected losses	Net exposure
Cash and cash equivalents	1,794,783	—	1,794,783
Loans and advances to customers	14,842,795	(12,168,476)	2,674,319
Other financial assets	5,626	—	5,626
Financial assets	**16,643,204**	**(12,168,476)**	**4,474,728**

31 December 2024	Gross exposure	Expected losses	Net exposure
Cash and cash equivalents	1,129,936	—	1,129,936
Loans and advances to customers	17,330,487	(12,715,542)	4,614,945
Other financial assets	157,978	—	157,978
Financial assets	**18,618,401**	**(12,715,542)**	**5,902,859**

The movement in expected credit losses on loans and advances to customers at 31 December 2025 and 31 December 2024 is presented in Note 8.

34.1.2 Impairment of financial assets — amounts arising from expected credit losses ("ECL")

The Company recognises allowances for expected credit losses ("ECL") on the following financial instruments that are not measured at FVTPL:

— loans and advances to customers;

— other financial assets;

— loan commitments.

In accordance with IFRS 9, allowances are measured on one of the following bases:

— 12-month ECL: arising from possible default events occurring within 12 months of the reporting date; and

— Lifetime ECL: arising from possible default events over the remaining life of a financial asset, namely loans and advances to customers.

Within this approach, the Company determines whether the financial asset or loans and advances to customers is in one of the following three stages in order to determine both the ECL amount it recognises and the manner in which interest income must be recognised:

— Stage 1: when credit risk has not significantly increased since initial recognition. For these financial assets, the Company recognises 12-month ECL and recognises interest income on a gross basis (calculated on the gross carrying amount of the financial asset, before the ECL adjustment);

— Stage 2: when credit risk has significantly increased since initial recognition. Lifetime ECL is recognised, but interest income continues to be recognised on a gross basis;

— Stage 3: when the financial asset is impaired. This is, in reality, the point at which a default event has occurred. For these financial assets, the Company recognises lifetime ECL.

Financial assets that are credit-impaired on initial recognition: these are financial assets, namely loans and advances to customers, that are impaired at the time of initial recognition (part of Stage 3).

The Company measures ECL for a financial instrument at an amount equal to the lifetime expected credit losses if the credit risk of that financial instrument has significantly increased relative to the time of initial recognition. If at the reporting date the credit risk has not increased significantly relative to initial recognition, the Company measures credit losses for a financial instrument at an amount equal to the 12-month expected credit losses from the reporting date. Consequently, the Company should be able to measure and assess a significant increase in credit risk by comparing the default risk at the "date of initial recognition" (the origination moment) with the default risk at the "reporting date".

Impaired financial assets

At each reporting date, the Company assesses whether financial assets recorded at amortised cost and loans and advances to customers are impaired (recognised, therefore, in "Stage 3"). A financial asset, namely loans and advances to customers, is impaired when one or more events have occurred that have a negative impact on the estimated future cash flows of the financial asset, namely loans and advances to customers.

Evidence that a financial asset, namely loans and advances to customers, is impaired includes the following observable data:

— significant financial difficulty of the debtor or issuer;

— a breach of contractual terms, such as a default or delinquency event;

— restructuring of a contract through acceptance by the Company of terms that it would not have considered under other circumstances;

— restructuring due to financial difficulty;

— it becomes probable that the debtor will enter bankruptcy or another financial reorganisation;

— disappearance of an active market;

— publicly available information.

A credit contract that has been renegotiated due to a deterioration in the debtor's condition is generally considered to be impaired, except where there is evidence that the risk of not receiving the contractual cash flows has significantly decreased and there are no other impairment indicators.

ECL measurement

ECL represents a probability-weighted estimate of credit losses. It is measured as follows:

— for financial assets and loans and advances to customers that are not impaired at the reporting date: as the present value of all cash shortfalls (the difference between the cash flows owed to the Company in accordance with the contract and the cash flows the Company expects to receive);

— for financial assets and loans and advances to customers that are impaired: as the present value of the difference between the gross carrying amount and the present value of estimated future cash flows;

— for unused credit commitments: as the present value of the difference between the contractual cash flows owed to the Company if the commitment is drawn down and the cash flows the Company expects to receive.

The key information in the ECL measurement is as follows:

— probability of default (PD);

— loss given default (LGD);

— exposure at default (EAD).

These parameters are, in general, derived from internally developed statistical models and other historical data.

PD is an estimate of the probability of default over a given time period, the calculation of which includes historical data, assumptions and expectations regarding future conditions (either over the 12-month period or over the life). Two types of PD are used in the ECL calculation: 12-month PD and lifetime PD. The 12-month PD assessment is based on the available historical data regarding default status and is adjusted for justifiable forward-looking information, where required. Lifetime PD represents the estimated probability of a default event occurring over the remaining life of the financial instrument.

LGD is an estimate of the loss in the event of default. It is based on the difference between the contractual cash flows owed and those which the creditor expects to receive. LGD represents the Company's expectations regarding the magnitude of the loss on an exposure in default status.

EAD represents an estimate of the credit risk exposure at the time of a potential adverse event during the life of a financial asset, taking into account expected changes in exposure after the reporting period, including principal and interest repayments, as well as expected drawdowns on committed facilities.

Presentation of ECL in the statement of financial position

ECL allowances are presented in the statement of financial position as follows:

— for financial assets, namely loans and advances to customers, measured at amortised cost: as a deduction from the gross carrying amount of the assets;

— for loan commitments and financial guarantee contracts: generally as a provision.

34.2 Market Risk

Market risk comprises three types of risk: foreign exchange risk, fair value interest rate risk and price risk. The term "market risk" incorporates not only the potential for loss but also that for gain.

Subsequent to 31 December 2025, from the end of February 2026, the security situation in the Middle East deteriorated significantly, against the backdrop of escalating military confrontations involving Iran, Israel, the United States and actors from Lebanon. These developments generated volatility on international markets, particularly in the energy and transport sectors, including disruptions to traffic through the Strait of Hormuz, with potential indirect effects on energy prices, inflation, financing costs and supply chains. At the date of approval of these financial statements, management is monitoring the evolution of these events and analysing the potential impact on the Company's activity, financial position and performance.

34.2.1 Interest rate risk

The Company faces interest rate risk due to exposure to unfavourable fluctuations in market interest rates. Changes in the market interest rate directly influence the income and expenses relating to financial assets and liabilities bearing variable interest rates, as well as the real value of those bearing fixed interest rates.

Interest rate risk arises from the possibility that changes in interest rates may affect future cash flows. As a principle, variable-rate obligations are used to finance variable-rate credit contracts, while fixed-rate obligations are used to finance fixed-rate credit contracts.

Both the loans granted by the Company and the loans received carry fixed interest rates.

31 December 2025	Up to 3 months	3 months – 1 year	1 – 5 years	Over 5 years	Non-interest-bearing	Total
Cash and cash equivalents	—	—	—	—	1,794,783	1,794,783
Loans and advances to customers	1,837,121	837,198	—	—	—	2,674,319
Other financial assets	—	—	—	—	5,626	5,626
Total financial assets	**1,837,121**	**837,198**	**—**	**—**	**1,800,409**	**4,474,728**
Borrowings	—	—	10,749	—	—	10,749
Lease liabilities	32,484	103,854	385,693	—	—	522,031
Other financial liabilities	—	—	—	—	239,777	239,777
Subordinated liabilities	—	—	—	1,487,834	—	1,487,834
Total financial liabilities	**32,484**	**103,854**	**396,442**	**1,487,834**	**239,777**	**2,260,391**
Net balance sheet position	**1,804,637**	**733,344**	**(396,442)**	**(1,487,834)**	**1,560,632**	**2,214,337**

31 December 2024	Up to 3 months	3 months – 1 year	1 – 5 years	Over 5 years	Non-interest-bearing	Total
Cash and cash equivalents	—	—	—	—	1,129,936	1,129,936
Loans and advances to customers	2,608,222	2,006,723	—	—	—	4,614,945
Other financial assets	—	—	—	—	157,978	157,978
Total financial assets	**2,608,222**	**2,006,723**	**—**	**—**	**1,287,914**	**5,902,859**
Borrowings	—	10,320	—	—	—	10,320
Lease liabilities	33,522	89,673	487,657	—	—	610,852
Other financial liabilities	—	—	—	—	187,249	187,249
Subordinated liabilities	—	—	—	1,428,423	—	1,428,423
Total financial liabilities	**33,522**	**99,993**	**487,657**	**1,428,423**	**187,249**	**2,236,844**
Net balance sheet position	**2,574,700**	**1,906,730**	**(487,657)**	**(1,428,423)**	**1,100,665**	**3,666,015**

34.2.2 Foreign exchange risk

Foreign exchange risk represents the risk of recording losses or failing to achieve estimated profits as a result of fluctuations in the market foreign exchange rate.

Foreign exchange risk arises from the conclusion of credit contracts in a currency other than that through which financing is provided. The Company grants credit contracts primarily in RON, while the Company's main financing sources are denominated in EUR.

Foreign exchange risk on financial assets and liabilities at 31 December 2025:

31 December 2025	RON	EUR	Total
Cash and cash equivalents	1,772,834	21,949	1,794,783
Loans and advances to customers	2,674,319	—	2,674,319
Other financial assets	5,626	—	5,626
Total financial assets	**4,452,779**	**21,949**	**4,474,728**
Borrowings	—	10,749	10,749
Lease liabilities	—	522,031	522,031
Other financial liabilities	58,408	181,369	239,777
Subordinated liabilities	—	1,487,834	1,487,834
Total financial liabilities	**58,408**	**2,201,983**	**2,260,391**
Net foreign exchange balance sheet position	**4,394,371**	**(2,180,034)**	**2,214,337**

Foreign exchange risk on financial assets and liabilities at 31 December 2024:

31 December 2024	RON	EUR	Total
Cash and cash equivalents	1,077,323	52,613	1,129,936
Loans and advances to customers	4,614,945	—	4,614,945
Other financial assets	13,306	144,672	157,978
Total financial assets	**5,705,574**	**197,285**	**5,902,859**
Borrowings	—	10,320	10,320
Lease liabilities	—	610,852	610,852
Other financial liabilities	58,052	129,197	187,249
Subordinated liabilities	—	1,428,423	1,428,423
Total financial liabilities	**58,052**	**2,178,792**	**2,236,844**
Net foreign exchange balance sheet position	**5,647,522**	**(1,981,507)**	**3,666,015**

The table below details the Company's sensitivity to a 5% increase and decrease in EUR/RON exchange rates and represents management's assessment in relation to a possible change in exchange rates; the impact on the statement of total comprehensive income and equity based on the values of financial instruments at 31 December 2025 and 31 December 2024 can be presented as follows:

RON/EUR	2025	2024
5% increase	(109,002)	(99,075)
5% decrease	109,002	99,075

The Company's transactions in foreign currency are recorded in accounting at the exchange rates communicated by the National Bank of Romania on the date of their execution. Gains and losses resulting from the settlement of such transactions and from the conversion of monetary assets and liabilities denominated in foreign currency are recognised in profit or loss.

At the end of each month, items denominated in foreign currencies, in and off the balance sheet, are valued at the exchange rate communicated by the National Bank of Romania on the last banking day of the respective month.

The exchange rates of the main foreign currencies at the end of the financial year were:

Currency	31 December 2025	31 December 2024	Change
Euro (EUR)	1: RON 5.0985	1: RON 4.9741	+2.50%

34.3 Operational Risk

Operational risk is the risk of recording losses or failing to achieve estimated profits, which may be caused by internal factors (inadequate conduct of certain internal activities, the existence of inadequate personnel or systems, etc.) or external factors (economic conditions, changes in the banking environment, technological progress, etc.).

Given the importance that the Company attaches to human capital, the management of operational risk takes into account appropriate management of personnel risk.

Account is also taken of the management of legal risk — a component of operational risk, arising as a result of the non-application or defective application of legal or contractual provisions, which adversely affects the Company's operations or situation.

The Company's objectives are to manage these risks in accordance with best practices.

For all activities, segregation of responsibilities and application of the four-eyes principle are considered essential points.

In line with risk management, internal audit is a component of the activity of monitoring the internal control system and assessing the degree of adequacy of the level of own funds in relation to the risks to which the Company is exposed, with a view to providing an independent assessment of the adequacy of policies and procedures and the manner in which these are respected.

The internal auditor's activity focuses on promoting the Company's operations in compliance with applicable legislation, control and compliance with internal rules and the examination of activities carried out, in terms of compliance with security, transparency and practice requirements.

34.4 Liquidity Risk

Liquidity risk is the current or future risk of negatively affecting profits and capital, determined by the inability of the Company to fulfil its obligations at their due dates.

The contractual cash flows for the Company's financial assets and liabilities, classified by the minimum of the residual contractual maturities at the reporting date and the expected payment date, are presented as follows at 31 December 2025 and 31 December 2024:

31 December 2025	Carrying amount	Up to 3 months	3 months – 1 year	1 – 5 years	Over 5 years	Total
Cash and cash equivalents	1,794,783	1,794,783	—	—	—	1,794,783
Loans and advances to customers	2,674,319	1,837,121	837,198	—	—	2,674,319
Other financial assets	5,626	5,626	—	—	—	5,626
Total financial assets	**4,474,728**	**3,637,530**	**837,198**	**—**	**—**	**4,474,728**
Borrowings	10,749	—	(3)	11,268	—	11,265
Lease liabilities	522,031	43,917	148,728	456,013	—	648,658
Other financial liabilities	239,777	239,777	—	—	—	239,777
Subordinated liabilities	1,487,834	—	—	—	2,227,054	2,227,054
Total financial liabilities	**2,260,391**	**283,694**	**148,725**	**467,281**	**2,227,054**	**3,126,754**

31 December 2025	Carrying amount	Up to 3 months	3 months – 1 year	1 – 5 years	Over 5 years	Total
Net liquidity (in band)	**2,214,337**	**3,353,836**	**688,473**	**(467,281)**	**(2,227,054)**	**1,347,974**
Net liquidity (cumulative)		**3,353,836**	**4,042,309**	**3,575,028**	**1,347,974**	

31 December 2024	Carrying amount	Up to 3 months	3 months – 1 year	1 – 5 years	Over 5 years	Total
Cash and cash equivalents	1,129,936	1,129,936	—	—	—	1,129,936
Loans and advances to customers	4,614,945	2,608,222	2,006,723	—	—	4,614,945
Other financial assets	157,978	157,978	—	—	—	157,978
Total financial assets	**5,902,859**	**3,896,136**	**2,006,723**	**—**	**—**	**5,902,859**
Borrowings	10,320	—	12,397	—	—	12,397
Lease liabilities	610,852	46,924	144,462	615,240	—	806,626
Other financial liabilities	187,249	187,249	—	—	—	187,249
Subordinated liabilities	1,428,423	—	—	—	2,674,080	2,674,080
Total financial liabilities	**2,236,844**	**234,173**	**156,859**	**615,240**	**2,674,080**	**3,680,352**
Net liquidity (in band)	**3,666,015**	**3,661,963**	**1,849,864**	**(615,240)**	**(2,674,080)**	**2,222,507**
Net liquidity (cumulative)		**3,661,963**	**5,511,827**	**4,896,587**	**2,222,507**	

34.5 Reputational Risk

Reputational risk is the risk of recording losses or failing to achieve estimated profits as a result of the lack of public confidence in the integrity of the Company.

Reputational risk management aims to permanently ensure a positive image, consistent with reality, in the market, vis-à-vis customers, credit institutions and other financial institutions in the system, shareholders, state institutions, supervisory and control bodies, and the media. The Company's new products are designed taking into account ethical considerations as part of the business strategy. These serve both to expand business opportunities and to reduce credit, reputational and image risks. The Company does not finance entities involved in money laundering, the financing of terrorist acts, as well as natural persons or companies whose management includes persons who were previously involved in and found responsible for the bankruptcy or insolvency of companies.

34.6 Tax Risk

Romanian tax legislation provides detailed and complex norms and has undergone various changes in recent years. The interpretation of text procedures and the implementation of tax legislation could vary, and there is a risk that certain transactions could be interpreted differently by the tax authorities, compared to the Company's treatment.

The Romanian government has a number of agencies that are authorised to carry out audits of companies operating in Romania. These audits are similar in nature to tax audits carried out by tax authorities in many countries, but may extend not only to tax aspects, but also to other legal and regulatory aspects in which the agencies may be interested. It is probable that the Company will be subject to regular inspections relating to new laws and regulations issued.

Romanian tax legislation includes the "market value" principle, according to which transactions between related parties must be conducted at market value. Local taxpayers conducting transactions with related parties must prepare and make available to the Romanian tax authorities, upon their written request, the transfer pricing documentation file.

Failure to present the transfer pricing documentation file or the presentation of an incomplete file may lead to the application of penalties for non-compliance; in addition to the content of the transfer pricing documentation file, the tax authorities may interpret transactions and circumstances differently from management's interpretation and, as a result, may impose additional tax obligations resulting from the adjustment of transfer prices.

Company management considers that it will not suffer losses in the event of a tax audit verifying transfer prices.

34.7 Economic Environment Risk

Company management believes that it is taking all necessary measures to support the growth of the Company's activities under current market conditions by:

— preparing liquidity crisis management strategies and establishing measures to address potential liquidity crises;

— constantly monitoring liquidity;

— providing current liquidity projections;

— daily monitoring of cash flows and assessment of the effects on its creditors of limited access to funds and the possibility of expanding operations in Romania.

The effects of the international financial crisis have also been felt on the Romanian financial market particularly in the form of:

— volatility of the national currency;

— decreases in the prices of real estate and movable assets;

— negative evolution of macroeconomic indicators (GDP, inflation, budget deficit, current account deficit, decrease in foreign direct investment, increase in the unemployment rate, etc.).

Management cannot credibly estimate the effects on the Company's financial statements resulting from the deterioration of financial market liquidity, the depreciation of financial assets influenced by illiquid market conditions and the high volatility of the national currency and financial markets.

35. FAIR VALUES OF FINANCIAL ASSETS AND LIABILITIES

Fair value measurements are analysed by level of fair value in the fair value hierarchy, as follows: (i) Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets and liabilities; (ii) Level 2 inputs are inputs that are directly or indirectly observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and (iii) Level 3 inputs are unobservable market inputs. Management uses judgements to classify financial instruments using the fair value hierarchy. If the fair value measurement uses inputs that require significant adjustment, that measurement is a Level 3 measurement. Some inputs are assessed in relation to the fair value measurement as a whole.

Level 2 and Level 3 fair values in the fair value hierarchy have been estimated using the discounted cash flow valuation technique. The fair value of unlisted fixed-rate instruments has been estimated based on estimated future cash flows to be received, discounted at the current interest rates for new instruments with similar credit risk and remaining maturity.

Cash and cash equivalents

Cash and cash equivalents include cash in current accounts at banks. The fair value of current accounts is their carrying amount.

Loans and advances to customers

Loans and advances granted are net of allowances for expected credit losses. The estimated fair value of loans and advances represents the discounted amount of estimated future cash flows expected to be received. The estimated cash flows are discounted using existing market rates in order to determine fair value.

The table below summarises the carrying amounts and fair values for those financial assets and liabilities that are not presented at fair value in the Company's statement of financial position.

Other financial assets and other financial liabilities

The fair value of other financial assets/liabilities is their carrying amount, as these are non-interest-bearing instruments.

Borrowings received (loans and subordinated liabilities)

The fair value of borrowings received represents the discounted amount of estimated future cash flows expected to be paid.

Lease liabilities

The estimated fair value of lease liabilities represents the discounted amount of estimated future cash flows expected to be paid.

	Carrying amount 31 Dec 2025	Carrying amount 31 Dec 2024	Fair value 31 Dec 2025	Fair value 31 Dec 2024	Fair value hierarchy
Assets					
Cash and cash equivalents	1,794,783	1,129,936	1,794,783	1,129,936	Level 2
Loans and advances to customers	2,674,319	4,614,945	2,818,711	4,879,219	Level 3
Other financial assets	5,626	157,978	5,626	157,978	Level 3
Liabilities					
Borrowings	10,749	10,320	9,972	10,784	Level 3
Lease liabilities	522,031	610,852	477,447	559,234	Level 3
Other financial liabilities	239,777	187,249	239,777	187,249	Level 3
Subordinated liabilities	1,487,834	1,428,423	1,208,756	1,156,078	Level 3

36. RECONCILIATION OF LIABILITIES FROM FINANCING ACTIVITIES

The table below presents the movements in the Company's liabilities from financing activities for each of the periods presented. The items of these liabilities are those reported under financing activities in the statement of cash flows.

Liabilities from financing activities	Shareholder loans	Lease liabilities	Subordinated liabilities	Total
Liabilities from financing activities at 1 January 2024	**10,105**	**84,989**	**2,813,936**	**2,909,030**
Cash flows	(1,276)	(186,167)	(1,786,601)	(1,974,044)
Adjustments for exchange rate changes	(2)	(406)	454	46
Other non-cash movements	1,493	712,436	400,634	1,114,563

Liabilities from financing activities	Shareholder loans	Lease liabilities	Subordinated liabilities	Total
Liabilities from financing activities at 31 December 2024	**10,320**	**610,852**	**1,428,423**	**2,049,595**
Cash flows	(1,210)	(232,639)	(167,580)	(401,429)
Adjustments for exchange rate changes	262	13,884	36,389	50,535
Other non-cash movements	1,377	129,934	190,601	321,912
Liabilities from financing activities at 31 December 2025	**10,749**	**522,031**	**1,487,834**	**2,020,614**

37. RELATED PARTY TRANSACTIONS

The related parties with which the Company conducted transactions in financial years 2025 and 2024 are:

— VIA SMS group (Latvia): loans received, services for supporting lending activity;

— SIA "VIAINVEST Assets" (Latvia): cooperation agreement for investments in financial securities;

— OCN Viaconto Minicredit SRL (Republic of Moldova): services for supporting receivables collection activity;

— key management personnel.

Transactions with related parties are conducted in accordance with the market value principle.

	Parent 2025	Other affiliates 2025	KMP 2025	Parent 2024	Other affiliates 2024	KMP 2024
Assets	**—**	**—**	**—**	**144,673**	**—**	**—**
Other financial assets	—	—	—	144,673	—	—
Liabilities	**1,635,353**	**—**	**—**	**1,449,527**	**14,922**	**41,840**
Borrowings	10,749	—	—	10,320	—	—
Other financial liabilities	136,770	—	—	10,784	14,922	—
Other liabilities	—	—	—	—	—	41,840
Subordinated liabilities	1,487,834	—	—	1,428,423	—	—
Income and expenses	**(2,677,134)**	**(27,273)**	**(686,959)**	**(3,555,168)**	**(205,965)**	**(651,458)**
Interest expense	(191,978)	—	—	(402,127)	—	—
Personnel expense	—	—	(686,959)	—	—	(651,458)
Financial services expense	(2,339,676)	(27,273)	—	(3,025,804)	(26,858)	—
Debt recovery expenses	—	—	—	—	(179,107)	—
Other operating expenses	(145,480)	—	—	(127,237)	—	—

38. COMMITMENTS AND CONTINGENT LIABILITIES

At 31 December 2025 and 31 December 2024, the Company has no contingent assets or liabilities.

39. SUBSEQUENT EVENTS

From the beginning of 2026 to the date of signing of these financial statements, no significant events with an impact on the financial statements have occurred, other than those previously mentioned.

The financial statements were authorised for issue by the Board of Directors on 8 May 2026 and were signed on its behalf by:

General Director: BABASS MAKSIMS

Prepared by: CONTIKA FIN S.R.L., through Mircea Daniel Tudorache

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of IFN VIACONTO MINICREDIT S.A.

Report on the Audit of the Financial Statements

Opinion

[1] We have audited the individual financial statements of IFN VIACONTO MINICREDIT S.A. ("the Company"), with registered office in Bucharest, identified by tax identification code 36368519, which comprise the statement of financial position as at 31 December 2025, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year ended on that date, as well as significant information regarding accounting policies and other explanatory notes.

[2] The individual financial statements at 31 December 2025 are identified as follows:

Item	Amount (RON)
Net assets / Total equity	2,303,874
Net result for the financial year — loss	1,301,254

[3] The financial statements were signed with a qualified electronic signature on 08.05.2026 by Mr Tudorache Mircea Daniel, in his capacity as expert accountant representative of CONTIKA FIN S.R.L., at 16:29:02, and by Mr Maksims Babass, General Director, at 16:52:52.

[4] In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at 31 December 2025, as well as of its financial performance and cash flows for the financial year ended on that date, in conformity with International Financial Reporting Standards adopted by the European Union, and in compliance with the provisions of BNR Order no. 27 of 16 December 2010 for the approval of Accounting Regulations in accordance with International Financial Reporting Standards, republished, as subsequently amended ("BNR Order 27/2010").

Basis for Opinion

[5] We conducted our audit in conformity with International Standards on Auditing ("ISA"), EU Regulation no. 537 of the European Parliament and of the Council ("the Regulation") and Law no. 162/2017 ("the Law"). Our responsibilities under these standards are described in detail in the section "Auditor's responsibilities in an audit of the financial statements" of our report. We are independent of the Company in accordance with the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants (the IESBA Code), in accordance with the ethical requirements that are relevant to the audit of financial statements in Romania, including the Regulation and the Law, and we have fulfilled our ethical responsibilities in accordance with these requirements and in accordance with the IESBA Code.

We consider that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

[6] The financial statements for the financial year ended 31 December 2025 contain significant transactions with related parties. Romanian tax legislation includes the "market value" principle, according to which transactions between related parties must be carried out at market value. Companies conducting transactions with related parties must prepare and make available to the tax authorities, upon their request, the transfer pricing documentation file. Management considers that it will not suffer losses in the event of a tax audit regarding transfer prices, there being sufficient documentation to prove that the Company's transactions are carried out at market value. Nevertheless, there is the possibility of different interpretations by the tax authorities, the impact of which cannot be credibly estimated.

Our opinion does not contain a reservation with respect to the matters mentioned above.

Key Audit Matters

[7] We draw attention to the following two matters, communicated to those responsible for governance during the audit, which we consider relevant for the understanding of these financial statements by users.

The Company was subject to supervisory measures imposed by the National Bank of Romania through Orders no. 47, 48 and 78 of 2025, which included, among other things, the restriction of granting credit to borrowers with a total indebtedness ratio greater than 40% (in accordance with the thresholds provided by BNR Regulation no. 17/2012, as subsequently amended). The financial asset balance at 31 December 2025 also includes a residual component consisting of loans granted before the corrective measures came into force, for borrowers with an indebtedness ratio greater than the aforementioned 40% threshold. This component of the portfolio presents an elevated credit risk profile, and its evolution depends significantly on the repayment capacity of the borrowers under the prevailing macroeconomic and income parameters.

Recognition of credit cost elements and the cap provided by Law no. 243/2024. The Company carries out lending activities in the micro-lending regime, granting consumer loans with a low individual value (below RON 5,000) and short maturity, falling under Law no. 243/2024 on the protection of consumers against abusive credit offers, art. 6 para. (1). For this category of loans, the law establishes a maximum total cost of credit cap of 1% per day on the value of the principal. The Company applies a nominal interest rate at the legal maximum daily cap and recognises, separately, outside the effective interest rate, both the penalty interest invoiced in case of late payment and a fixed withdrawal fee. The cumulative effect of the nominal interest rate recognised at the 1% per day cap and the additional elements mentioned above leads to the exceeding of the daily cap provided by art. 6 para. (1) of Law no. 243/2024.

The two matters above do not modify our audit opinion on the financial statements as a whole. Key audit matters are those matters which, based on our professional judgement, were of the greatest importance in performing the audit of the financial statements in the current period. These matters were addressed in the context of the audit of the financial statements as a whole and in forming our opinion on these financial statements.

We do not express a separate opinion on these key audit matters.

Other Information — Administrators' Report

[8] Administrators are responsible for the preparation and presentation of other information. That other information comprises the Administrators' Report, but does not include the financial statements and the auditor's report thereon. Our opinion on the financial statements does not cover these other items of information and, unless expressly mentioned in our report, we do not express any form of assurance conclusion with respect thereto.

In connection with the audit of the financial statements for the financial year ended 31 December 2025, our responsibility is to read that other information and, in so doing, to consider whether that other information is materially inconsistent with the financial statements, or with the knowledge we have obtained during the audit, or whether it appears to be materially misstated. We have nothing to report in this regard.

Regarding the Administrators' Report, we have read and report whether it has been prepared, in all material respects, in accordance with the requirements of BNR Order no. 27/2010 for the approval of Accounting Regulations in accordance with International Financial Reporting Standards, Section 3, points 11-12.

Other Reporting Responsibilities Regarding Other Information — Administrators' Report

Based solely on the activities required to be carried out during the audit of the financial statements, in our opinion:

a) The information presented in the Administrators' Report for the financial year for which the financial statements were prepared is consistent, in all material respects, with the financial statements;

b) The Administrators' Report has been prepared, in all material respects, in accordance with the requirements of BNR Order no. 27/2010 for the approval of Accounting Regulations in accordance with International Financial Reporting Standards, Section 3, points 11-12.

In addition, based on our knowledge and understanding of the Company and its environment, acquired during the audit of the financial statements for the financial year ended 31 December 2025, we are required to report whether we have identified material misstatements in the Administrators' Report. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

[9] Company management is responsible for the preparation of financial statements that give a true and fair view in accordance with International Financial Reporting Standards adopted by the European Union, and for the internal control that management considers necessary to enable the preparation of financial statements that are free from material misstatement, whether caused by fraud or error.

[10] In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, for disclosing, where applicable, matters relating to going concern and for using the going concern basis of accounting, unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

[11] Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities in an Audit of the Financial Statements

[12] Our objectives are to obtain reasonable assurance about whether the financial statements, as a whole, are free from material misstatement, whether caused by 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 ISA will always detect a material misstatement if one exists. Misstatements may be caused either by fraud or by error and are considered material if it can be reasonably expected that they, individually or in aggregate, will influence the economic decisions of users, taken based on these financial statements.

[13] As part of an audit in accordance with ISA, 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 caused by fraud or by error, design and execute audit procedures in response 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 caused by fraud is higher than that of not detecting a material misstatement caused by error, as fraud may involve secret understandings, forgery, intentional omissions, false statements and avoidance of internal control.

• Understand the internal control relevant to the audit, with a view to designing audit procedures that are appropriate to the circumstances, but without the purpose of expressing an opinion on the effectiveness of the Company's internal control.

• Evaluate the appropriateness of the accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

• Form a conclusion regarding the appropriateness of management's use of the going concern basis of accounting and determine, based on the audit evidence obtained, whether there is a material uncertainty with respect to events or conditions that may generate significant doubts regarding 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 the auditor's report to the related disclosures in the financial statements or, where these disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause the Company to cease to conduct its business on a going concern basis.

• Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and the extent to which the financial statements reflect the underlying transactions and events in a manner that results in a true and fair view.

[14] We communicate to those charged with governance, among other matters, the planned scope and timing of the audit, as well as the main audit findings, including any significant deficiencies in internal control that we identify during the audit.

[15] We also provide those charged with governance with a statement regarding compliance with the relevant ethical requirements of professional independence and we communicate all relationships and other matters which could reasonably be presumed to affect our independence and, where applicable, the related safeguards.

[16] From the matters communicated to those charged with governance, we determine which matters were of the greatest importance in the audit of the financial statements in the current period and which therefore constitute key audit matters. We describe these matters in the auditor's report, except in cases where laws or regulations prohibit public disclosure of the matter, or in the extremely rare case where we consider that a matter should not be communicated in our report because it is reasonably expected that the benefits for the public interest would be outweighed by the negative consequences of such communication.

Report on Other Legal and Regulatory Provisions

[17] We were appointed by the General Assembly of Shareholders to audit the financial statements of IFN VIACONTO MINICREDIT S.A. for the financial year ended 31 December 2025. The total uninterrupted duration of our engagement is 6 years, covering financial years ended 31 December 2020 to 31 December 2025.

[18] We confirm that:

• Our audit opinion is consistent with the supplementary report submitted to the Audit Committee of the Company, which we issued on the same date on which we issued this report. Furthermore, in conducting our audit, we maintained our independence vis-à-vis the audited entity.

• We have not provided to the Company the prohibited non-audit services referred to in Article 5 paragraph (1) of EU Regulation no. 537/2014.

Other Matters

[19] This independent auditor's report is addressed exclusively to the Company's shareholders as a whole. Our audit was performed in order to report to the Company's shareholders those matters which we are required to report in a financial audit report and for no other purpose. To the extent permitted by law, we do not accept and do not assume responsibility other than to the Company and to its shareholders as a whole, for our audit, for the report on the financial statements audit and the report on other legal and regulatory provisions, or for the opinion formed.

On behalf of SAVVY AUDIT S.R.L.

Registered in the Electronic Public Register of Financial Auditors and Audit Firms with number FA 620/2006

Signatory: Cornelia Mariana OPREA

Registered in the Electronic Public Register of Financial Auditors and Audit Firms with number AF 4232/2012

Bucharest, Romania, 08 May 2026