# OCN Sebo Credit SRL
**(IDNO 1017600000371)**

# FINANCIAL STATEMENTS
# FOR THE FINANCIAL YEAR ENDED
# 31 DECEMBER 2025

**PREPARED IN ACCORDANCE WITH INTERNATIONAL FINANCIAL REPORTING STANDARDS**

**INDEPENDENT AUDITOR'S REPORT**
**to the shareholders of Sebo Credit S.R.L.**

**Opinion**
We have audited the financial statements of Sebo Credit S.R.L. (the Company), which comprise the statement of financial position as at 31 December 2025, the statement of profit or loss and other elements of total comprehensive income, the statement of changes in equity, and the statement of cash flows for the year then ended, and notes to the financial statements, including information on significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at 31 December 2025, and its financial performance and cash flows for the year then ended, in accordance with International Financial Reporting Standards as adopted for application in the Republic of Moldova.

**Basis for Opinion**
We conducted our audit in accordance with International Standards on Auditing (ISAs) and the Law on Auditing of Financial Statements No. 271 of 15.12.2017 with subsequent amendments and completions (Law 271/2017). Our responsibilities under those standards are described in detail in the section Auditor's Responsibilities in an Audit of Financial Statements of our report. We are independent of the Company, in accordance with the Code of Ethics for Professional Accountants (IESBA Code) issued by the International Ethics Standards Board for Accountants, together with the ethical requirements relevant to our audit of financial statements in the Republic of Moldova, and we have fulfilled our other ethical responsibilities in accordance with those requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Other Information**
Management is responsible for other information. That other information comprises the annual management report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read that other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. In this regard, we have nothing to report.

**Responsibilities of Management and Those Charged with Governance for the Financial Statements**
Management is responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards as adopted for application in the Republic of Moldova, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

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

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**Auditor's Responsibilities in an Audit of Financial Statements**
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and Law 271/2017 will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs and Law 271/2017, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, because fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Understand internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, the related safeguards

BDO Audit & Consulting S.R.L.
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27 May 2026

Eugeniu Raietchi
Licensed Auditor
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**OCN Sebo Credit SRL**
**FINANCIAL STATEMENTS**
**FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025**

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**OCN Sebo Credit SRL**
**STATEMENT OF FINANCIAL POSITION**
**AT 31 DECEMBER 2025**
*(All amounts are stated in MDL, except where otherwise stated)*

| | Note | 31 December 2025 MDL | 31 December 2024 MDL |
|---|---|---|---|
| **Assets** | | | |
| Cash and cash equivalents | 4 | 17,688,151 | 15,058,451 |
| Loans and advances to customers | 5 | 680,292,374 | 354,574,685 |
| Tangible assets | 6 | 12,321,091 | 10,333,755 |
| Intangible assets | 7 | 9,628,988 | 13,691,866 |
| Deferred tax assets | | 28,330 | — |
| Current tax assets | | — | 389,591 |
| Other assets | 9 | 30,446,558 | 8,181,581 |
| **Total assets** | | **750,405,492** | **402,229,929** |
| | | | |
| **Equity and liabilities** | | | |
| **Liabilities** | | | |
| Borrowed funds | 10 | 407,405,974 | 120,686,803 |
| Current tax liabilities | | 1,802,242 | — |
| Deferred tax liabilities | 8 | — | 3,413,645 |
| Other liabilities | 12 | 106,916,985 | 20,140,780 |
| **Total liabilities** | | **516,125,201** | **144,241,228** |
| | | | |
| **Equity** | | | |
| Share capital | 13 | 4,200,000 | 4,200,000 |
| Reserve capital | 13 | 5,455,000 | 5,455,000 |
| Retained earnings | | 224,625,291 | 248,333,701 |
| **Total equity** | | **234,280,291** | **257,988,701** |
| **Total liabilities and equity** | | **750,405,492** | **402,229,929** |

*The notes on pages 5 to 63 form an integral part of these Financial Statements.*

**OCN Sebo Credit SRL**
**STATEMENT OF PROFIT OR LOSS AND OTHER ELEMENTS OF TOTAL COMPREHENSIVE INCOME**
**FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025**
*(All amounts are stated in MDL, except where otherwise stated)*

| | Note | 2025 MDL | 2024 MDL |
|---|---|---|---|
| Interest income | 14 | 244,006,815 | 230,027,816 |
| Interest expense | 14 | (17,104,851) | (12,865,024) |
| **Net interest income** | | **226,901,964** | **217,162,792** |
| Fee and commission income | 15 | 325 | 7,907 |
| **Net fee and commission income** | | **325** | **7,907** |
| Net gain (loss) from trading | 16 | (2,807,177) | (520,149) |
| Other operating income | 17 | 25,136,414 | 31,721,090 |
| **Operating income** | | **22,329,237** | **31,200,941** |
| Net expenses on impairment adjustments for credit risk losses | 5 | (75,674,279) | (42,102,876) |
| Personnel expenses | 18 | (45,780,081) | (44,100,143) |
| General and administrative expenses | 19 | (56,645,904) | (52,888,619) |
| Depreciation and amortisation expenses | 20 | (17,489,816) | (14,726,643) |
| **Operating expenses** | | **(195,590,080)** | **(153,818,281)** |
| **Profit before tax** | | **53,641,446** | **94,553,359** |
| Income tax expense | 8 | (3,349,856) | (11,665,164) |
| **Net profit for the period** | | **50,291,590** | **82,888,195** |
| Other elements of total comprehensive income | | — | — |
| **Total comprehensive income for the period** | | **50,291,590** | **82,888,195** |

*The notes on pages 5 to 63 form an integral part of these Financial Statements.*

**OCN Sebo Credit SRL**
**STATEMENT OF CHANGES IN EQUITY**
**FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025**
*(All amounts are stated in MDL, except where otherwise stated)*

| | **Share Capital MDL** | **Reserve Capital MDL** | **Retained Earnings MDL** | **Total Equity MDL** |
|---|---|---|---|---|
| **Balance at 1 January 2025** | 4,200,000 | 5,455,000 | 248,333,701 | 257,988,701 |
| *Total comprehensive income for the year* | | | | |
| Net profit for the period | — | — | 50,291,590 | 50,291,590 |
| **Total comprehensive income** | **—** | **—** | **50,291,590** | **50,291,590** |
| *Transactions with shareholders* | | | | |
| Dividends declared | — | | (74,000,000) | (74,000,000) |
| **Total transactions with shareholders** | **—** | **—** | **(74,000,000)** | **(74,000,000)** |
| **Balance at 31 December 2025** | **4,200,000** | **5,455,000** | **224,625,291** | **234,280,291** |

| | **Share Capital MDL** | **Reserve Capital MDL** | **Retained Earnings MDL** | **Total Equity MDL** |
|---|---|---|---|---|
| **Balance at 1 January 2024** | 4,200,000 | 5,455,000 | 232,445,506 | 242,100,506 |
| Net profit for the period | — | — | 82,888,195 | 82,888,195 |
| **Total comprehensive income** | **—** | **—** | **82,888,195** | **82,888,195** |
| Dividends declared | — | | (67,000,000) | (67,000,000) |
| **Total transactions with shareholders** | **—** | **—** | **(67,000,000)** | **(67,000,000)** |
| **Balance at 31 December 2024** | **4,200,000** | **5,455,000** | **248,333,701** | **257,988,701** |

*The notes on pages 5 to 63 form an integral part of these Financial Statements.*

**OCN Sebo Credit SRL**
**STATEMENT OF CASH FLOWS**
**FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025**
*(All amounts are stated in MDL, except where otherwise stated)*

| | Note | 2025 MDL | 2024 MDL |
|---|---|---|---|
| **Cash flows from operating activities** | | | |
| Loans granted to customers | | (653,346,094) | (577,207,012) |
| Loans repaid by customers | | 570,674,604 | 568,761,123 |
| Interest, commissions and other service fees received | | 223,275,588 | 210,586,604 |
| Interest and commissions paid | | (8,401,643) | (5,279,472) |
| Payments for transfer contracts through assignment | | (236,629,200) | — |
| Other operating receipts | | 30,342,056 | 38,383,570 |
| Payments for remuneration of employees | | (41,829,249) | (39,611,326) |
| Other operating payments | | (78,565,127) | (79,141,665) |
| **Net cash flow from operating activities before income tax** | | **(194,479,065)** | **116,491,822** |
| Income tax paid | | (4,600,000) | (12,510,000) |
| **Net cash flow from operating activities** | | **(199,079,065)** | **103,981,822** |
| **Cash flows from investing activities** | | | |
| Acquisition of tangible assets and equipment, and intangible assets | | (4,798,171) | (5,913,086) |
| **Net cash flow from investing activities** | | **(4,798,171)** | **(5,913,086)** |
| **Cash flows from financing activities** | | | |
| Dividends paid | | (69,560,000) | (62,318,710) |
| Receipts from borrowings | | 578,686,632 | 115,437,137 |
| Repayment of borrowings | | (301,126,239) | (147,215,189) |
| **Net cash flow used in financing activities** | | **208,000,393** | **(94,096,762)** |
| Effects of exchange rate changes on cash and cash equivalents | | (1,493,457) | (486,639) |
| **Net increase in cash and cash equivalents** | | **2,629,700** | **3,485,335** |
| **Cash and cash equivalents at 1 January** | | **15,058,451** | **11,573,116** |
| **Cash and cash equivalents at 31 December** | 4 | **17,688,151** | **15,058,451** |

*The notes on pages 5 to 63 form an integral part of these Financial Statements.*

## 1. GENERAL INFORMATION

OCN Sebo Credit SRL (hereinafter the "Company") was founded on 6 January 2017 as a limited liability company in accordance with the legislation of the Republic of Moldova. The Company is established and operates exclusively in the Republic of Moldova. The registered office of the Company is located at: Republic of Moldova, mun. Chisinau, str. Albisoara 42, 4th floor, registration number 1017600000371. On 25 March 2019 the Company was registered in the Register of Non-Banking Credit Organizations maintained by the National Commission for Financial Markets.

The principal activity of the Company is the provision of unsecured loans on a short, medium and long-term basis to individuals.

As of 31 December 2025 the Company has 30 branches (2024: 30).

The number of employees of the Company at the end of the reporting year was 178, and at the beginning of the reporting year - 180.

As at 31 December 2025, the shareholders of the Company are:

- AS Eleving Consumer Finance (former name Funderly Group AS), Latvia - 98.5998%;
- Eleving Group (former name Mogo Finance SA), Luxembourg - 0.0002%;
- Individuals, Republic of Moldova - 1.40%.

Eleving Group, Luxembourg, of which the Company is a part, prepares a separate set of consolidated financial statements in accordance with International Financial Reporting Standards as adopted by the European Union ("IFRS") for the financial year ended 31 December 2025.

As of 1 July 2023, the regulatory competences for activities in the areas of insurance, reinsurance, and non-banking credit are taken over by the National Bank of Moldova from the CNPF. The fundamental objectives of supervision are to protect the rights and interests of beneficiaries of financial services and to ensure the stability of the insurance system of the Republic of Moldova. Thus, from 1 July 2023, the sector of non-banking credit companies is regulated by the National Bank of Moldova.

## 2. SIGNIFICANT ACCOUNTING POLICIES

### 2.1 Basis of presentation

Responsibility for maintaining accounting records and preparing financial statements rests with the entity's administrator.

These financial statements have been prepared in accordance with the requirements of International Financial Reporting Standards (IFRS), issued by the International Accounting Standards Board (IASB), as adopted by the European Union ("IFRS"), on the basis of the fair value convention, initial recognition of financial instruments at fair value and subsequent revaluation of financial instruments classified at fair value through profit or loss and at fair value through other comprehensive income, modified by the historical cost convention for tangible and intangible assets. The principal accounting policies applied in the preparation of these financial statements are presented below. These policies have been applied consistently in the periods presented, unless otherwise stated.

The financial statements of the Company and its financial results are influenced by the accounting policies, assumptions, estimates and management judgements, which must be made in the course of the preparation of the annual financial statements. The Company makes estimates and assumptions that affect the reported values of assets and liabilities in the current financial year and the future. All estimates and assumptions imposed in accordance with IFRS are the best estimates made in accordance with the applicable standard. Estimates and judgements are evaluated on a continuing basis and are based on past experience and other factors, including expectations about future events. The accounting policies and management judgements for certain elements are particularly important to the results and financial position of the Company due to their significance. The effect of any change in estimates will be recorded in the financial statements, when it can be determined. If subsequent events provide supplementary information, these have been taken into account.

The functional currency of the Company is the Moldovan leu (MDL). The financial statements are presented in Moldovan lei, with amounts rounded to the nearest leu. The financial year/reporting period begins on 1 January and ends on 31 December and includes all operations carried out by the Company. All actual figures that reflect the financial and economic results of the Company's activity in the course of the reporting period are included in the financial statements of the reporting period.

The Company's management does not use a segmental approach to the operational decision-making process. All economic activities of the Company are carried out in a single geographic segment - the Republic of Moldova.

These financial statements have been prepared using the going concern basis of accounting, which assumes that the Company will continue its operations for the foreseeable future. In order to assess the reasonableness of this assumption, management analyses projections of future cash inflows. Based on these analyses and, if necessary, on the permanent support of Eleving Group, management believes that the Company will be able to continue to operate under the going concern principle for the foreseeable future and, therefore, this principle has been applied in the preparation of these financial statements.

The accounting policies presented in these financial statements have been applied consistently in the reporting periods ended 31 December 2025 and 31 December 2024 respectively.

## 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.2 Conversion of foreign currency balances

Transactions in foreign currencies are recorded at the exchange rate at the date of the transaction. At the reporting date, monetary assets and liabilities denominated in foreign currencies are converted at the official rate of the Moldovan leu at the balance sheet date.

Exchange differences arising from the settlement of transactions at rates different from those at the date of the transaction, as well as unrealised exchange rate differences from monetary assets and liabilities expressed in foreign currency, are recorded in the statement of profit or loss, in gains from foreign exchange differences.

The exchange rates for the principal currencies at year-end and the average rates for the year were:

| | | 2025 | | 2024 |
|---|---|---|---|---|
| | **USD** | **Euro** | **USD** | **Euro** |
| Average for year | 17.3705 | 19.5911 | 17.7918 | 19.2533 |
| Year-end | 16.7925 | 19.7597 | 18.4791 | 19.3106 |

### 2.3 Financial instruments

*(i) Recognition of financial instruments*

The Company classifies financial assets based on the cash flow characteristics of each instrument and the business model within which an asset is held. A business model reflects the way in which the Company manages financial assets to achieve its business objectives. There are three types of business models:

**"Hold to collect" business model:**

This business model refers to financial assets that are classified to collect cash flows (for example: loans, government securities, bonds held outside the trading portfolio). If these assets pass the SPPI test, they are measured at amortised cost and are included in the periodic calculation of expected credit losses.

There is no requirement for assets classified in this category to be held to maturity; sales are acceptable; if they are not frequent (even if significant in value) or insignificant in value both individually and in aggregate (even if frequent), when the credit risk profile of such instruments increases or is no longer in conformity with the Company's investment policy. A higher frequency of sales in a given period does not appear to be in contradiction with this business model, if the Company is able to justify the reasons for such sales and to demonstrate that these sales do not reflect a change in the current business model.

**"Hold to collect and sell" business model:**

Within this business model, financial assets are held to collect contractual cash flows, but may be sold to meet liquidity requirements or to maintain a certain yield on the portfolio at the portfolio level. These are measured at fair value through other comprehensive income (reserves) and may include government securities and bonds.

## 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.3 Financial instruments (continued)

*(i) Recognition of financial instruments (continued)*

Other business models are those that do not meet the criteria of the business models mentioned above, for example business models where the principal objective is to realise cash flows through sales, business models in which assets are held for trading, business models in which financial assets are managed based on fair value, business models in which financial assets are acquired to be sold/traded and measured through profit or loss (negotiable securities, tradeable shares, etc.). The portfolio is managed based on the market value evolution of the assets involved and includes frequent sales and acquisitions for the purpose of profit maximisation. The Company recognises all assets and financial liabilities at the date of the transaction. The date of the transaction is the date on which the Company commits to buy or sell an asset.

At initial recognition, a financial asset may be classified as follows:

a)

measured at amortised cost, assuming the following conditions are met simultaneously:

- the asset is held within a business model whose principal objective is to collect contractual cash flows;
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest.

b)

measured at fair value through other comprehensive income, assuming the following conditions are met simultaneously:

- the financial asset is held within a business model whose objective is achieved both by collecting contractual cash flows and by selling financial assets.
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the outstanding principal balance.

c)

Measured at fair value through profit or loss, if the financial assets do not meet the criteria under which contractual cash flows should be exclusively payments of principal and interest (SPPI test) or if the assets are held for trading (e.g. derivatives or units of fund). Embedded derivatives are no longer separated from the host financial asset but are evaluated together with the host financial asset, for the purpose of the contractual cash flow characteristic test.

Derivative instruments are measured at fair value through profit or loss.

Financial liabilities are measured at amortised cost, with the exception of derivative financial instruments which are measured at fair value through profit or loss. Embedded derivatives are separated from the host contract if the separation criteria mentioned in IFRS 9 are met. The Company does not hold financial liabilities measured at fair value through profit or loss. Financial liabilities cannot be reclassified.

The Company recognises non-derivative financial assets and liabilities in the statement of financial position, applying trade date accounting, when the Company becomes party to the contractual provisions of the asset or financial liability (acquisition standard), i.e. when there is the possibility of the entry or exit of an economic benefit linked to these assets and liabilities and the cost of these active and passive financial instruments can be measured reliably.

## 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.3 Financial instruments (continued)

*(i) Recognition of financial instruments (continued)*

All ordinary acquisitions and sales of financial assets are recognised at the contract date, i.e. the date on which a financial asset is delivered to or by the Company. Ordinary purchases or sales are acquisitions or sales of financial assets that require delivery of the assets within the time frame generally established by regulations or conventions on the market in question. A financial asset or a financial liability is initially measured at its fair value, and for a financial instrument that is not measured at fair value through profit or loss, plus transaction costs directly attributable to its acquisition or issue.

*(ii) Derecognition of financial instruments*

Financial assets, or a part thereof, are derecognised when the contractual rights to receive cash flows from the assets have expired or have been transferred and:

- the Company has transferred substantially all the risks and benefits of ownership, or
- the Company neither transfers nor retains substantially all the risks and benefits of ownership and the Company has not retained control over the asset.

The Company enters into transactions in which it retains the contractual rights to receive cash flows from financial assets, but assumes a contractual obligation to pay those cash flows to other entities and to transfer substantially all the related risks and benefits.

Transactions are accounted for as "pass-through" transfers that have resulted in derecognition, if the Company:

- has no obligation to make payments except where it collects equivalent amounts from the assets;
- is prohibited from selling or pledging the assets; and
- has an obligation to remit any cash it collects on the assets without material delay.

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset have expired or have been transferred and substantially all the risks and benefits of the asset have been transferred or neither transferred nor retained, but control over the assets has been transferred.

The Company derecognises a financial liability when its contractual obligations in respect of the financial liability are settled, cancelled or expired.

*(iii) Offsetting of financial assets and liabilities*

Financial assets and liabilities are offset, and the net value is presented in the statement of financial position when, and only when, the Company has the legal right to offset the recognised amounts and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

*(iv) Fair value of financial instruments*

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Company has access at that moment. The fair value of a financial liability reflects the risk of non-performance of the latter.

## 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.3 Financial instruments (continued)

*(iv) Fair value of financial instruments (continued)*

When available, the Company measures the fair value of financial instruments using the quoted price in an active market for those instruments. A market is considered active if transactions for those assets or liabilities take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

If there is no quoted price in an active market, then the Company uses valuation techniques that maximise the use of relevant observable information and minimise the use of unobservable inputs. The valuation technique incorporates all factors that market participants would take into account in establishing the price of a transaction.

The best evidence of the fair value of financial instruments at the date of initial recognition is the transaction price (i.e. the fair value of the consideration received or given). In cases where the Company establishes that the fair value at the transaction date differs from the transaction price and the fair value is not justified either by a quoted price in an active market for an identical asset or liability or based on a valuation technique that uses only data from observable markets, then the instrument is initially measured at fair value, adjusted to defer the difference between the fair value at the transaction date and the transaction price. Subsequently, that difference is recognised in profit or loss on an appropriate basis over the life of the instrument.

The Company does not hold financial instruments measured at fair value. All financial instruments are measured at amortised cost, and their fair value is presented in Note 23 of the financial statements.

The fair value of financial instruments is determined by the Company using available market information and appropriate valuation methodologies, such as updated cash flow techniques. When using updated cash flow techniques, estimated future cash flows are based on the best management decisions, and the discount rate is a market rate at the date of the financial statements, with similar terms and conditions. In addition, professional judgements and assumptions are made to interpret the market data used to assess the fair value.

The Company assesses the fair value of financial instruments using the fair value hierarchy, which reflects the importance of the input data used in making the measurements.

The fair value hierarchy comprises three levels:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

The Company does not hold financial instruments allocated to this category.

- Level 2: input data, other than quoted prices included in Level 1, that are observable for assets or liabilities, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

The Company attributes borrowings raised to this category for the disclosure of fair value.

- Level 3: input data that are not based on observable market data for the asset or liability (unobservable inputs).

The Company attributes to this category the financial instruments, i.e. issued loans and other assets, for the presentation of fair values measured at amortised cost.

## 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.3 Financial instruments (continued)

*(v) Impairment of financial assets (including loans granted)*

The impairment requirements under IFRS 9 are based on expected credit losses and imply the timely recognition of estimated future credit losses.

The Company assesses, through the prism of a prospective approach, the expected credit losses ("ECL") associated with its assets measured at amortised cost, and at fair value through other comprehensive income and the exposure from loan commitments.

To assess expected credit losses, the Company groups assets into three categories: stage 1 (assets that have not had significant increases in credit risk since initial recognition), stage 2 (assets for which a significant increase in credit risk has been observed since initial recognition) and stage 3 (impaired - assets that the Company considers non-performing).

The determination of expected losses at the reporting date is based on the effective interest rate established at initial recognition, except for financial assets with a variable interest rate, for which expected credit losses must be determined based on the current effective interest rate. In respect of financial assets acquired or originated that are impaired from the credit perspective, the expected credit losses must be determined based on the effective interest rate adjusted to the credit established at initial recognition.

In accordance with IFRS 9, a financial asset is impaired when one or more events have occurred and have had a significant impact on the expected future cash flows of that financial asset.

Evidence that a financial asset is credit impaired includes observable data about the following events:

- significant financial difficulty of the issuer or borrower;
- a breach of contract, such as a default or delinquency event;
- the lender, for economic or contractual reasons related to the borrower's financial difficulty, grants the borrower a concession that the lender would not otherwise consider;
- it becomes probable that the borrower will enter into bankruptcy or undergo some other financial reorganisation;
- the disappearance of an active market for that financial asset because of financial difficulties; or
- the acquisition or origination of a financial asset with a considerable discount that reflects the credit losses incurred.

A financial asset classified as impaired at initial recognition will be maintained as such until derecognition.

Expected credit losses are calculated at each reporting date and reflect:

- an unbiased and probability-weighted amount, which is determined by evaluating a range of possible outcomes;
- the time value of money; and
- reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions.

## 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.3 Financial instruments (continued)

*(v) Impairment of financial assets (including loans granted) (continued)*

At each reporting date, the Company assesses whether objective evidence exists that a financial asset or group of financial assets is impaired. A financial asset or a group of financial assets is impaired and impairment losses are incurred if there is objective evidence of impairment as a result of one or more events that have occurred after the initial recognition of the asset (a "loss event") and that loss event (or events) has an impact on the estimated future cash flows of the financial asset or group of financial assets that can be estimated reliably.

Objective evidence that financial assets are impaired, used by the Company, are:

- significant financial difficulty of the client or debtor;
- outstanding payments of more than 90 days, at the reporting date;
- the restructuring of a loan or a receivable due to the financial difficulties of the debtor, which the Company would not otherwise consider;
- the initiation of litigation against the debtor;
- it becomes probable that the debtor will enter into bankruptcy, etc.

The estimated period between the occurrence of a loss and its identification is determined on the basis of the credit portfolio and management of other financial assets. Overall, the periods used vary between one month and three months.

If there is objective evidence that the Company will not be able to collect all amounts due (minimum loan payments plus interest and reimbursable service costs) in accordance with the original contractual terms of the loan, such receivables are considered to be impaired. The impairment loss is the difference between the carrying amount of the receivable and the updated value of estimated future cash flows discounted at the original effective interest rate implicit in the loan.

At each reporting date, the Company assesses the value of the expected loss/provision associated with a financial instrument, based on the evolution of the credit risk associated with that financial instrument.

The Company recognises expected losses for financial instruments that it has not designated as being measured at fair value through profit or loss.

The Company uses an impairment model based on changes in the quality of financial instruments from their initial recognition, as presented below:

- a financial instrument whose credit risk has not increased significantly since the date of initial recognition is classified in "Stage 1". The expected credit loss (ECL) is assessed as an amount equal to the ECL over the lifetime resulting from potential default events in the next 12 months or less if the financial instrument has a shorter maturity, the exposure at the reporting date, and the implied loss (LGD);

- if there is a substantial increase in credit risk since initial recognition, the financial instrument is transferred to "Stage 2", but is not yet considered to be impaired. The Company recognises a provision for losses as an amount equal to the estimated credit losses over the lifetime calculated at the estimated exposure in accordance with the payment schedule, applying the conditional probability of non-payment (PD) for the corresponding maturity and LGD, until the financial instruments concerned are derecognised or classified in "Stage 1" or "Stage 3".

## 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.4 Intangible assets

Intangible assets include licences, trademarks, software/computer programmes and development costs.

Intangible assets acquired from third parties are recognised at cost at the time of initial recognition. After initial recognition, intangible assets are measured at initial cost less any accumulated amortisation and impairment losses. Internally generated intangible assets, excluding capitalised development costs, are not capitalised and, accordingly, are recognised in the costs of the period, being reflected in the profit and loss account in the year in which they were incurred.

Intangible assets with a finite useful life are amortised over their economic useful life and are subject to an impairment test whenever there are indications that an intangible asset may be impaired. The period and method of amortisation for an intangible asset with a finite useful life are reviewed at least at the end of each financial year. Changes in the expected useful life of the asset or the expected rate of consumption of future economic benefits embodied in the asset are accounted for by modifying the amortisation period or method, as the case may be, and are treated as changes in accounting estimates.

Intangible assets with an indefinite useful life are not amortised, these being subject to an impairment test whenever there are indications of impairment.

Gains or losses arising from the derecognition of an intangible asset are assessed as the difference between the net proceeds from disposal and the net carrying value of the asset.

Intangible assets are reflected in the financial statements at initial cost and are amortised using the straight-line method over the estimated useful life as follows:

| **Type** | **Years** |
|---|---|
| Software and licences | 1 – 7 |
| Other intangible assets | 3 – 5 |

### 2.5 Tangible assets

Tangible assets are recognised in the financial statements at their initial value, which is composed of the purchase price, import duties, non-refundable taxes, as well as all other costs associated with the procurement and commissioning of the asset.

In accordance with the accounting policies of the Company, assets with an initial value of over 12,000 MDL and with a useful life of over one year are recognised as assets within this category.

Tangible assets are subsequently measured using the cost method, under which their carrying value at the date of preparing the financial statements is determined as the initial value minus any accumulated depreciation and impairment losses.

## 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.5 Tangible assets (continued)

Depreciation of tangible assets is calculated using the straight-line method, starting from the month following the month in which they are placed into service, so that the cost after their evaluation is charged to expenses up to the residual value limit, estimated over the course of the remaining useful life.

Depreciation is calculated for each item in the category of tangible assets and is recognised in the profit and loss account. Assets acquired under finance leases are depreciated over the shorter of the lease term and the useful life.

The useful lives of tangible assets are determined based on the type and manner of use. During the year 2025, the useful life was determined as follows:

| **Category** | **Revised useful life (years)** |
|---|---|
| Special constructions | 3 |
| Furniture and equipment | 3 – 10 |
| Subsequent costs relating to assets not recorded in the balance sheet | 3 |
| Motor vehicles | 7 |
| Other tangible assets | 2 – 40 |

The residual value of tangible assets, the useful life and the depreciation method used are reviewed annually, if applicable.

Gains and losses from the sale of fixed assets are determined by reference to their carrying value at the date of sale and are recognised in profit and loss.

Repair and maintenance expenses are recorded in the profit and loss account at the time they are incurred. The replacement cost of major parts or components of buildings and equipment is capitalised, and the replaced part is written off.

## 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.6 Trade receivables

Trade receivables and other receivables are presented at cost less impairment losses, determined in accordance with the same methodology for expected credit losses applied to receivables from credits and advances granted to customers (ECL).

### 2.7 Cash and cash equivalents

Cash and cash equivalents include cash on hand and bank accounts in MDL or foreign currency, as well as other cash items representing balances on bank cards opened in the name of the Company.

### 2.8 Borrowings

Credits, loans and attracted financing are initially recognised at cost, which is the fair value of the consideration received minus the issuance costs associated with the borrowing. After initial recognition, credits, loans and financing are subsequently measured at amortised cost using the effective interest rate method. Amortised cost is calculated taking into account any issuance costs and any discount or premium at the time of settlement.

Gains and losses are recognised in the statement of total comprehensive income as interest income / expenses when the liabilities are derecognised through the amortisation process.

### 2.9 Operating lease – Company as lessor

Leases in which the Company does not transfer substantially all the risks and benefits of the right of ownership of an asset are classified as operating leases. Rental income is recognised on a straight-line basis over the terms of the rental agreement and is included in income in the profit and loss account. Initial direct costs incurred in negotiating and concluding an operating lease agreement are added to the carrying value of the leased asset and recognised over the term of the lease on the same basis as the rental income. Contingent rents are recognised as income in the period in which they are earned.

The Company is not engaged in operating leases as a Lessor.

### Operating lease – Company as lessee

***a) Lease liability***

***Initial recognition***

At the commencement date of the lease agreement, the Company measures the lease liability at the present value of the lease payments that are not paid at that date in accordance with the lease term. The lease payments included in the measurement of the lease liability comprise:

- fixed payments (including in-substance fixed payments), minus any lease incentives to be received;
- variable lease payments that depend on an index or a rate, initially measured on the basis of the index or rate at the commencement date of the lease;

**2. SIGNIFICANT ACCOUNTING POLICIES (continued)**

**2.9 Operating lease – Company as lessee (continued)**

- amounts expected to be payable by the lessee on the basis of residual value guarantees;
- the exercise price of a purchase option if the lessee has reasonable certainty that it will exercise that option; and
- payments for penalties for termination of the lease agreement, if the lease term reflects the exercise by the lessee of an option to terminate the lease agreement.

The Company has chosen for all classes of assets not to separate other components, other than lease components, from the lease components in the lease payments. Instead, the Company accounts for each lease component and any other components other than the lease component as a single lease component. Lease payments are updated using the incremental borrowing rate for similar contracts.

The lease term is the non-cancellable period for which the Company has the right to use the underlying asset, together with:

a) periods covered by an option to extend the lease if the lessee has reasonable certainty that it will exercise that option; and

b) periods covered by an option to terminate the lease if the lessee has reasonable certainty that it will not exercise that option.

At the commencement of the lease, the Company assesses whether it has reasonable certainty that it will exercise the option to extend the lease agreement or that it will acquire the underlying asset or that it will not exercise the option to terminate the lease agreement.

***Subsequent measurement***

After the commencement date, the Company measures the lease liability by: increasing the carrying value to reflect the interest accrued on the lease liability;

- reducing the carrying value to reflect the lease payments made; and
- remeasuring the carrying value to reflect any reassessments or modifications of the lease agreement specified, or to reflect revised fixed lease payments that are substantially revised.

***b) Right-of-use assets***

***Initial recognition***

At the commencement date of the lease agreement, the Company recognises the right-of-use asset at cost. The cost of a right-of-use asset comprises:

- the initial measurement amount of the lease liability;
- any lease payments made at or before the commencement date of the contract, minus any lease incentives received;
- any initial direct costs incurred by the Company; and
- an estimate of the costs that the Company is required to bear to dismantle and remove the underlying asset, restore the territory on which it is located or restore the underlying asset to the conditions stipulated by the terms and conditions of the lease agreement, except in cases where these costs would generate inventories.

## 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.9 Operating lease – Company as lessee (continued)

***Subsequent measurement***

The Company measures the right-of-use asset at cost, reduced by any accumulated depreciation and any impairment losses; and adjusted for any remeasurements of the lease liability arising from the lease agreement. Depreciation of the right-of-use asset is recognised on a straight-line basis in profit or loss.

*Approach by the Company to the underlying asset before the commencement date of the lease agreement:*

If a Company incurs costs related to the construction or design of an underlying asset, the lessee recognises those costs by applying other IFRSs, such as IAS 16. The costs related to the construction or design of an underlying asset do not include payments made by the lessee for the right of use of the underlying asset.

The Company applies IAS 36 to determine whether the right-of-use asset is impaired and to account for any identified impairment loss.

**Initial recognition exceptions applied**

As an exception to recognition, the Company has elected not to apply the recognition requirements for right-of-use assets and lease liabilities for:

(a) Short-term leases – for all classes of underlying assets; and

(b) Leases of low-value assets – for each individual lease contract.

In the case of a lease that qualifies as a short-term lease and / or a lease of a low-value asset, the Company does not recognise a lease liability or right-of-use asset. The Company recognises the lease payments associated with these lease agreements as an expense on a straight-line basis over the lease term.

**(a) Short-term lease**

A short-term lease is a lease that, at the commencement date, has a term of 12 months or less. A lease that contains a purchase option does not constitute a short-term lease. This lease exception applies to all classes of underlying assets.

**(b) Leases of low-value assets**

The Company defines a low-value asset as one that:

1) has a value, when new, of 50,000 MDL or less. The Company assesses the value of an underlying asset on the basis of its value when new, irrespective of the age of the asset offered on lease;
2) the Company can benefit from the use of the assets separately or together with other resources that are available to the Company; and
3) the underlying asset can be used separately from other assets.

## 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.10 Employee benefits

During the course of its current activities, the Company makes payments to the state social insurance budget of the Republic of Moldova, in accordance with legislation in force at 31 December 2025 – 24% (31 December 2024: 24%). State social insurance contributions, borne by the Company at its own expense, are reflected in expenses at the time of calculating the salary.

The Company does not participate in any other pension scheme and has no obligation to provide any other benefits to former or current employees.

### 2.11 Provisions

Provisions are recognised when the Company has a legal or constructive obligation to transfer economic benefits as a result of past events; it is probable that a transfer of resources will be required to settle the obligation and the amount of the obligation can be reliably estimated. In cases where there are similar obligations, the probability that a transfer of resources will be required is determined taking into account the class of the obligation as a whole. A provision is recognised even if the probability of transfer in connection with any individual item in the same class of obligations is small.

Provisions are estimated at the present value of the expenditures required to settle the obligation using a pre-tax rate that reflects current market conditions and the specific risks of the obligation. The increase in the provision as a result of the passage of time is recognised in the expenses relating to interest. Future operating losses are not provided for.

### 2.12 Contingent liabilities and assets

Contingent liabilities involve possible obligations arising from past events whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events that are not entirely within the entity's control. Contingent liabilities also represent current obligations arising from past events, but which are not recognised because it is not certain that resources incorporating economic benefits will be required to settle the obligations, or the value of the obligation cannot be reliably assessed. Contingent liabilities are not recognised in the financial statements. They are disclosed in the notes to the financial statements.

### 2.13 Revenues and expenses

Revenues are recognised in accordance with the requirements of the applicable standard and to the extent that there is a probability of the receipt of economic benefits by the Company and the possibility of reliably measuring revenues.

Expenses are recognised at the time they are incurred. Expenses are recognised inclusive of value added tax because this, in accordance with the requirements of legislation, cannot be fully recovered from the fiscal authority. In such cases, value added tax is recognised as part of the corresponding expense item, as the case may be.

## 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.13 Revenues and expenses *(continued)*

**Effective interest rate method**

Interest income or expenses using the amortised cost method are recorded at the effective interest rate, which is the rate that exactly discounts future payments or receipts in cash over the expected life of the financial instrument to the net carrying value of the financial asset or the financial liability. The calculation takes into account all contractual terms of the financial instrument and includes any commissions or additional costs that are directly attributable to the instrument and constitute an integral part of the effective interest rate, but not future credit losses.

When a financial asset is impaired and is classified as "Stage 3", the Company calculates interest income by applying the effective interest rate to the net amortised cost of the financial asset. If the financial asset is restored and is no longer considered impaired, the Company reverts to calculating interest income on a gross basis.

Expenses relating to borrowings are recognised at the time of their occurrence using the effective interest rate method.

**Penalty income**

Penalty income is recognised in the statement of total comprehensive income only when actual payment is received. Penalty income arises when clients breach the contractual conditions of receivables relating to customer credits, such as exceeding the payment due date. In these situations, the Company has the right to charge clients in accordance with the terms of the contract. The Company recognises penalty income at the time of receipt of cash, because the probability and timing of settlement are uncertain.

### 2.14 Income tax

Income tax includes current and deferred taxes. Current income tax has been applied at a legal rate of 12%. The same rate of 12% has been applied for deferred tax.

The income tax charge for the period comprises current tax and deferred tax. Income tax is recognised in the profit and loss account or in other comprehensive income if the tax relates to items of equity. Current tax is the tax payable on the taxable profit for the period, determined on the basis of the rates applied at the reporting date and all adjustments relating to prior periods.

Deferred tax is determined using the balance sheet method for those temporary differences that arise between the tax base of calculation of the tax for assets and liabilities and their carrying value used for financial reporting. Deferred tax is calculated on the basis of the anticipated method of realisation or settlement of the carrying values of assets and liabilities, using the tax rates that have been adopted or are substantially enacted at the date of the financial position. The deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available to permit compensation against the prior year tax loss and with the income tax to be recovered. The deferred tax asset is reduced to the extent that the related tax benefit is unlikely to be realised.

## 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.14 Income tax*(continued)*

Additional taxes that arise from the distribution of dividends are recognised at the same date as the obligation to pay the dividends.

### 2.15 Related parties

Parties are considered related when one party has the possibility of controlling the other party or has a significant influence over the other party in making financial and operational decisions. The related parties of the Company are the founders who could control or had a significant influence over the Company in accepting operational decisions, the management personnel of the Company, and close family members of any of the persons mentioned above, as well as entities over which these persons have control or a significant influence, including subsidiaries and associates.

### 2.16 Post-reporting date events

Post-reporting date events that provide additional information about the Company's situation at the reporting date (adjusting events), or events indicating that the going concern assumption for the business activities is not appropriate, are adjusted in the financial statements. Post-reporting date events that do not require adjustments are disclosed in the notes, if they are significant.

The present financial statements have been prepared on the basis of the going concern principle, which assumes that the Company will continue its activities in the foreseeable future. In order to assess the applicability of this assumption, management analyses projections relating to future cash inflows.

Based on these analyses, management considers that the Company will be able to continue its activities in the foreseeable future, and therefore the application of the going concern principle in the preparation of the financial statements is justified.

Management considers that shareholder support will be sufficient for the continuity of activities and the repayment of debts in the normal course of business, without it being necessary to substantially sell assets, forcibly interrupt activities or take similar actions due to external factors.

### 2.18 Significant accounting estimates and judgements

Preparing financial statements in accordance with International Financial Reporting Standards requires management to make estimates and assumptions, which affect the amounts and balances reported in the financial statements and notes. Estimates and judgements are evaluated on a continuous basis and are based on experience and other factors, including expectations regarding future events.

However, these estimates are based on the best knowledge of management regarding current events and actions, and the actual results may differ from those estimated in the end.

In the process of applying the Company's accounting policies, management has made the following estimates and judgements that have a significant effect on the amounts recognised in the financial statements:

## 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.18 Significant accounting estimates and judgements

#### Going Concern Principle

These financial statements are prepared on the basis of the going concern principle. In the light of the events related to the war in Ukraine, the Company's management has evaluated the impact of these events on the Company's capacity to comply with the going concern principle.

#### Company performance in the context of the war in Ukraine

The Company has successfully managed periods of crisis, including the impact of the military conflict in Ukraine, and these events have had a minimal effect on its operational performance. The Company has maintained a relatively stable portfolio quality during this period and enters 2025 comfortably from both an operational and a future financing availability perspective.

The Company manages its liquidity by managing the financing amount it obtains from Mintos and the group companies; this possibility gives management greater flexibility to manage the level of borrowings and available cash balances.

In management's opinion, the Company will have sufficient resources to continue operating for a period of at least 12 months from the reporting date and that there are no material uncertainties related to events or conditions that could generate significant doubts with regard to the Company's capacity to continue as a going concern.

#### Impairment of financial assets

The assessment of impairment losses in accordance with IFRS 9 for all categories of financial assets in the scope of application requires an exercise of judgement, in particular the estimation of the amount and calendar of future cash flows and the assessment of a significant increase in credit risk. These estimates are the result of a number of complex models with a series of underlying assumptions regarding the choice of variable inputs and their interdependencies. Elements of the ECL models that are considered accounting judgements and estimates include the probability of default and the given implicit loss, the decision to apply, also when determining the significant increase in credit risk.

The probability of default is an estimate of the possibility of non-payment within a given period of time, where the period of non-payment is defined as PD.

Default is established as being a delay of more than 90 days from the maturity date of any component of the financial asset. If it has occurred before 90 days of delay, the following events are also treated as default triggers: sale of the portfolio, confirmed fraud, death/insolvency of the customer, credit restructuring.

For each delinquency group, PD is calculated using the transition matrix (TM), which analyses the movement between delinquency categories over a period of one year up to the reporting date, and Default is set as an absorbing state. Historical data should be sufficient to construct at least two complete TMs for the purpose of including results in the monthly calculations. The PD calculation approach depends on the staging of the credit portfolio.

For the Stage 1 credit portfolio, the probability of Default for 1 year is calculated using TM.

## 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.18 Significant accounting estimates and judgements (continued)

For the Stage 2 loans portfolio, PD calculations are based on the same 1-year TM as for Stage 1, the difference being that the probability of Default is calculated over the lifetime. Lifetime PDs are calculated using the fundamental matrix theory for the Markov transition matrix with absorbing states. This methodology involves a statistical analysis of historical transitions between delinquent receivables to estimate the probability that the loan will ultimately reach the default state.

The Company uses a continuous 12-month transition period (or shorter if the actual product lifetime is shorter or if representative historical data are available for a shorter period), and the lifetime estimation has been defined as the "n"-th power of the 12-month matrix (n depends on the estimated lifetime, for example, if the lifetime is 36 months, then n = 3). Exposures are grouped into groups depending on the Days Past Due (DPD) at maturity dates.

Additionally, in the context of PD estimations, the Company applies a simplified approach based on the analysis of the relationship between changes in macroeconomic variables and changes in PD. The macro model uses the expected year-on-year changes in macroeconomic indicators and assumes the same change or a similar one with Stage 1 PD.
The following variables are considered in this model:
1) GDP Growth (GDP)
2) Change in the unemployment rate (UR);
3) Change in the inflation rate (IR)

**Probability of default**

These variables have proven to have a significant correlation with PD.

The values of these variables at the situation of 31.12.2025 are:

| Indicator | 31.12.2025 | 31.12.2024 |
|---|---|---|
| GDP | 2 | 2 |
| Unemployment rate (UR); | 4.1 | 4.3 |
| Inflation rate (IR) | 7.8 | 4.8 |

The result of the macro model is then applied to estimate the final values of the applicable PDs.

LGD is a factor that shows what percentage of the credit in default would not be possible to recover and therefore that amount is considered irrecoverable. It is calculated on the basis of the historical recovery of all credits in default.

The recovery rate is the portion of the loan that can be collected from the defaulted debt.

## 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.18 Significant accounting estimates and judgements (continued)

The recovery rate is calculated on the basis of updated cash flows received from customers over the 12 months from default. The cash flows received (including penalty payments) are assessed as a percentage of the outstanding portfolio balance in default (principal and all commissions accumulated at the date of default).

For the purpose of estimating the recovery rate relevant to a particular reporting period, the weighted average rate for the last six available months is used.

LGD is calculated by the following formula:

**LGD = 1 – Recovery rate**

LGD is calculated separately depending on each type of product.

For all outstanding credits with more than 360 days, LGD with a value of 100% is applied, thus creating provisions worth 100% of the outstanding amount.

Implicit exposure (EAD) is the estimation of the exposure at a future date of non-reimbursement, taking into account the expected changes in the exposure after the reporting date, including repayments of principal and interest, whether they are scheduled by contract or otherwise, forecasted drawdowns from the committed facilities and accrued interest from unpaid payments.

Loans with a single payment have an inherent EAD of 100%.

A simplified EAD approach is used for instalment loans, in which the non-reimbursable principal of all loans still outstanding at a given time is compared with the outstanding principal in the next 12 months.

**Determining the lease term under IFRS 16 (Company as lessee)**

IFRS 16 provides that, in determining the lease term and assessing the non-cancellable period of a lease contract, an entity should apply the definition of a contract in accordance with IFRS 15 and establish the period for which the contract is enforceable. For the purpose of estimating the determination of the lease contract term, the Company takes into account the enforceable rights and obligations of both parties. If both the lessee and the lessor can terminate the lease by bearing only insignificant penalties at any time after/or at the expiry of the term which cannot be cancelled, then no rights or obligations enforceable beyond the term which cannot be cancelled exist. For lease contracts without a fixed term and contracts that are "rolled" monthly until either party notifies, the Company considers that it has enforceable rights and obligations under these agreements, and therefore a reasonable estimate of the assessment of the lease term is made.

Taking into account the Company's options to extend or not terminate the lease contract, the Company assesses what are the Company's and the lessor's rights under these options. The Company examines whether the options included in the lease contracts:

(1)) confer a unilateral right on one party (e.g. the Company) and
(2)) create an obligation to conform on the other party (i.e. the lessor).

## 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.18 Significant accounting estimates and judgements (continued)

#### Determining the lease term under IFRS 16 (Company as lessee) (continued)

If none of the parties to the contract have an obligation, then the Company's conclusion is that such options should not be taken into account in the context of the evaluation of the lease contract term. In such situations, the lease contract does not exceed the contractual term which cannot be cancelled. In determining the lease term, the Company has evaluated the penalties from the lease contracts, as well as the economic incentives to extend the lease contracts, such as the underlying asset being strategic.

#### Determining the incremental rate of the lease liability in accordance with IFRS 16 (Company as lessee)

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date of the contract, updated using the Company's incremental borrowing rate. In general, the Company uses the incremental borrowing rate as the update rate.

The Company has used the rates of the National Bank of Moldova as incremental borrowing rates. The Company considers the rates of the National Bank of Moldova used as an adequate measure for incremental borrowing rates, because these correctly reflect the capacity to finance a specific asset acquisition.

## 3. ADOPTION OF NEW OR REVISED STANDARDS AND INTERPRETATIONS

### *a) New and revised standards and interpretations in force from 1 January 2025*

The following new or amended standards and interpretations are in force for annual periods beginning after 1 January 2025 and early application is permitted prior to this date. The Company has not early adopted any of these new or amended standards.

**Lack of exchangeability (Amendments to IAS 21 Effects of changes in foreign exchange rates)**

On 15 August 2023, the IASB issued the Lack of Exchangeability amendment to IAS 21 The Effects of Changes in Foreign Exchange Rates (Amendments). The Amendments arose as the result of a request received by the IFRS Interpretations Committee (the Committee) regarding the determination of the exchange rate when there is a lack of exchangeability of a currency over the long term. IAS 21, prior to the amendments, did not explicitly include requirements for determining the exchange rate when a currency is not exchangeable to another currency, which led to diversity in practice.

The Committee recommended that IASB develop amendments with a limited scope of application to IAS 21 to address this problem. After further deliberations, IASB issued an exposure draft of the proposed amendments to IAS 21 in April 2021, and the final amendments were issued in August 2023.

The amendments become effective for annual reporting periods beginning on or after 1 January 2025, with early application permitted. The amendments introduce requirements for an entity to assess when a currency is not exchangeable to another currency and when it is not. The amendments require entities to estimate the spot exchange rate when it concludes that a currency is not exchangeable to another currency. These amendments had no effect on the Company's financial statements.

**Disclosures about uncertainties in financial statements**

In July 2024, the IASB published the exposure draft titled "Uncertainty related to climate and other uncertainties in financial statements". The exposure draft proposes eight examples illustrating the way in which an entity applies IFRS Accounting Standards requirements to report the effects of uncertainties related to climate and other uncertainties in its financial statements.

After the launch of the project, IASB decided to amend the objective of the project to cover uncertainties in general. The principle-based nature of IFRS Accounting Standards meant that any actions that IASB would undertake as part of the project would apply not only to uncertainties arising from climate-related risks, but also to uncertainties in general. In response, the name of the project was also changed.

In May 2025, IASB discussed suggestions received regarding the exposure draft. At its meeting in June 2025, IASB provisionally decided to proceed with the publication of examples 1-4 and 6-8, with modifications to address specific concerns raised by respondents, and not to proceed with example 5. In addition, IASB provisionally decided to clarify that the illustrative examples will not have an effective date of entry into force, but IASB expects an entity to have sufficient time to implement any changes.

In order to support timely and informed application, IASB published a near-final version of the examples at the beginning of July 2025. IASB published the illustrative examples in November 2025. In the final version, some modifications were made to the basis of the conclusion of the near-final version. These amendments had no effect on the Company's financial statements.

## 3. ADOPTION OF NEW OR REVISED STANDARDS AND INTERPRETATIONS (continued)

***b) Standards, amendments and interpretations of existing standards that are not yet in force and have not yet been adopted by the Company (continued)***

The following new standards, amendments to standards and interpretations are not mandatory for annual periods beginning 1 January 2025 or after this date, and have not been applied in the preparation of these financial statements. The Company intends to adopt these pronouncements when they come into force.

**Classification and Measurement of Financial Instruments (Amendments to IFRS 9 Financial Instruments)**

In 2022, IASB carried out a post-implementation review of the classification and measurement requirements from IFRS 9 Financial Instruments and the related requirements from IFRS 7 Financial Instruments: Disclosures. After analysing the feedback, IASB concluded that, in general, entities are capable of applying the classification and measurement requirements from IFRS 9 consistently; but in all of these, there was a need for clarifications regarding certain aspects in order to improve understanding of the requirements.

In September 2021, the IFRS Interpretations Committee issued a tentative decision addressing a request received regarding the recognition of cash received through an electronic transfer system as settlement for a financial asset. Some concerns were expressed regarding the possible implications of the tentative decision on the financial liabilities settlement agenda, primarily regarding the derecognition of financial liabilities. Acknowledging these concerns, IASB decided to propose amendments to the requirements of IFRS 9.

In March 2023, IASB proposed limited-scope amendments to IFRS 9 and IFRS 7 addressing the two aspects above, i.e. the areas that required clarifications, as identified from the post-implementation review feedback, and the concerns notified regarding the Tentative Decision on the agenda on the recognition of cash received through an electronic transfer system as settlement for a financial asset.

After analysing the feedback to the Preliminary Exposure and subsequent deliberations, on 30 May 2024, IASB issued Amendments to the Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7 (the Amendments).

The amendments become effective for annual reporting periods beginning on or after 1 January 2026, with early application permitted.

The amendments clarify:

- requirements relating to the date of recognition and derecognition of financial assets and financial liabilities, with the exception of the derecognition of financial liabilities settled by electronic transfer;
- requirements for evaluating the characteristics of contractual cash flows of financial assets, with additional guidance on the evaluation of contingent features;
- the characteristics of loans without recourse and of contractually linked instruments.

The amendments also introduce additional presentation requirements for equity instruments classified at fair value through other elements of comprehensive income and for financial instruments with contingent characteristics. The Company expects the amendments not to have a significant impact on the financial statements when they are applied for the first time.

**3. ADOPTION OF NEW OR REVISED STANDARDS AND INTERPRETATIONS (continued)**

***b) Standards, amendments and interpretations of existing standards that are not yet in force and have not yet been adopted by the Company (continued)***

**Annual Improvements to IFRS Accounting Standards – Volume 11**

Annual improvements are limited to changes that either clarify the formulation from an IFRS Accounting Standard, correct unintentional relatively minor consequences, omissions or conflicts between IFRS Accounting Standard requirements. Proposed improvements are included in a single document. This annual improvement cycle covers the following:

- Hedge accounting by an entity that adopts IFRS Accounting Standards for the first time (Amendments to IFRS 1 First-time Adoption of International Financial Reporting Standards)
- Deferred disclosure of the difference between fair value and transaction price (Amendments to the IFRS 7 Implementation Guide)
- Gain or loss from derecognition (Amendments to IFRS 7)
- Introduction and deferred disclosure of credit risk (Amendments to the IFRS 7 Implementation Guide)
- Derecognition of lease liabilities (Amendments to IFRS 9)
- Transaction price (Amendments to IFRS 9)
- Determining a "de facto agent" (Amendments to IFRS 10 Consolidated Financial Statements)
- Cost method (Amendments to IAS 7 Cash Flow Statement).

The final amendments were issued in July 2024. The Company expects the amendments not to have a significant impact on the financial statements when they are applied for the first time.

**Contracts referencing nature-dependent electricity (amendments to IFRS 9 and IFRS 7)**

In December 2024, IASB issued Contracts referencing nature-dependent electricity, which amended IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: information.

The amendments arose from a request submitted to the IFRS Interpretations Committee asking how an entity would apply the requirements regarding the exceptions for own use specified in IFRS 9.2.4 to purchase and take-over contracts for electricity generated from nature-dependent sources, which are variable as a result of the quantity and/or calendar. Stakeholders expressed the need for a timely solution to this problem, because the problem is widespread and it is expected that the use of such contracts will increase as a result of growing demand for renewable electrical energy. Consequently, the Committee submitted the matter to IASB to take into consideration a project to establish standards with a limited scope of application.

IASB issued an exposure draft in May 2024 and, after analysing the feedback on the exposure draft, the Amendments were issued in December 2024.

The amendments primarily address two areas of IFRS 9 for contracts referencing nature-dependent electricity (CRNE):
- Own use exception
- Hedge accounting.

The amendments become effective for annual reporting periods beginning on or after 1 January 2026, with early application permitted.

**3. ADOPTION OF NEW OR REVISED STANDARDS AND INTERPRETATIONS (continued)**

***b) Standards, amendments and interpretations of existing standards that are not yet in force and have not yet been adopted by the Company (continued)***

**Contracts referencing nature-dependent electricity (amendments to IFRS 9 and IFRS 7) (continued)**

As a result of the amendments, entities will be able to:

- apply the own use exception to certain contracts referencing nature-dependent electricity (CRNE); and
- designate a variable notional volume of electricity as a covered item, facilitating the application of hedge accounting against CRNE.

The Company expects the amendments not to have a significant impact on the financial statements when they are applied for the first time.

**IFRS 18 Presentation and Disclosures in Financial Statements**

The most recent IFRS Accounting Standard, IFRS 18 Presentation and disclosures in financial statements, issued by IASB, replaces IAS 1 Presentation of Financial Statements and becomes mandatorily effective for annual reporting periods beginning on or after 1 January 2027.

In July 2023, IASB finalised the technical work related to the primary financial statements (PFS) project, which concluded with the issuance of IFRS 18.

IFRS 18, which was published by IASB on 9 April 2024, establishes significant new requirements for the way in which financial statements are presented, with a special emphasis on the profit or loss statement, including requirements regarding mandatory subtotals to be presented, aggregation and disaggregation of information, as well as information on management-defined performance measures.

The purpose of IASB in publishing IFRS 18 is to improve the comparability and transparency of companies' performance reporting. IFRS 18 has also led to limited amendments to the cash flow statement.

IFRS 18 will have a significant effect on the way in which entities present their financial statements, with an emphasis on the reporting of financial performance. The areas that will be significantly affected include the classification and subtotals in the profit or loss statement, aggregation/disaggregation and labelling of information, and disclosure of management-defined performance measures.

**IFRS 19 Subsidiaries without Public Accountability: disclosures**

On 9 May 2024, IASB issued IFRS 19 Subsidiaries without Public Accountability: disclosures.

When a parent company prepares consolidated financial statements in accordance with IFRS Accounting Standards, its subsidiaries are required to report to the parent companies using IFRS Accounting Standards. For their own financial statements, subsidiaries are allowed to use the IFRS Accounting Standard for SMEs if they meet the eligibility criteria or another national financial reporting standard. However, some subsidiaries of this type may not opt for the application of the IFRS Accounting Standard for SMEs, because they are already required to report to their parent companies using IFRS Accounting Standards, and the IFRS Accounting

## 3. ADOPTION OF NEW OR REVISED STANDARDS AND INTERPRETATIONS (continued)

***b) Standards, amendments and interpretations of existing standards that are not yet in force and have not yet been adopted by the Company (continued)***

**IFRS 19 Subsidiaries without Public Accountability: disclosures (continued)**

Standard for SMEs differs significantly from the IFRS Accounting Standards "complete", which could lead to the subsidiary being required to maintain two sets of financial records. When subsidiaries apply IFRS Accounting Standards for their own financial statements, they are required to provide the information required by IFRS Accounting Standards, which may be disproportionate to the information needs of their users.

This problem was highlighted by stakeholders in their response to the IASB Agenda Consultation 2015. The stakeholders requested IASB to allow a subsidiary that applies IFRS Accounting Standards in its own consolidated financial statements to apply IFRS Accounting Standards with reduced disclosure requirements in its own financial statements. Having regard to this feedback, IASB added a project to the research process to provide reduced disclosure requirements for subsidiaries without public accountability. The project has now culminated in the issuance of IFRS 19, which allows eligible subsidiaries to apply reduced disclosure requirements while applying the recognition, measurement and presentation requirements from IFRS Accounting Standards.

The amendments become effective for annual reporting periods beginning on or after 1 January 2027, with early application permitted.

As a result of the Amendments, Subsidiaries that meet the specified eligibility criteria may choose to apply reduced disclosure requirements in comparison with the disclosure requirements of IFRS Accounting Standards, while respecting the same recognition, measurement and presentation requirements from IFRS Accounting Standards. The Company expects the amendments not to have a significant impact on the financial statements when they are applied for the first time.

**Conversion into a hyperinflationary presentation currency (IAS 21)**

IASB added this project to its work plan to address an accounting problem – the use of a hyperinflationary presentation currency by an entity whose functional currency is not hyperinflationary – submitted to the IFRS Interpretations Committee.

On 25 July 2024, IASB published the Work Draft on Conversion into a hyperinflationary presentation currency. The Work Draft proposes amending IAS 21 to require an entity to convert all amounts (assets, liabilities, equity elements, revenues and expenses, including comparative amounts) into a hyperinflationary presentation currency at the closing exchange rate from the date of the most recent balance sheet. During May 2025, IASB discussed the feedback received on the Work Draft. IASB provisionally decided:

- not to include this project in its broader considerations regarding a possible hyperinflation project,
- when to convert the amounts using the closing exchange rate of the most recent balance sheet and when exceptions apply, and
- what information to disclose.

The final amendments were issued in November 2025. The Company expects the amendments not to have a significant impact on the financial statements when they are applied for the first time.

## 3. ADOPTION OF NEW OR REVISED STANDARDS AND INTERPRETATIONS (continued)

***b) Standards, amendments and interpretations of existing standards that are not yet in force and have not yet been adopted by the Company (continued)***

**IFRS Accounting Standard for SMEs – Third edition**

In February 2025, IASB issued the third edition of the IFRS Accounting Standard for SMEs. The following topics contain significant modifications, with a number of accounting areas aligned to IFRS Accounting Standards:

- Section 2 Concepts and general principles
- Section 9 Consolidated and separate financial statements
- Section 11 Financial instruments (renamed)
- Section 12 Other financial instruments (new)
- Section 19 Business combinations and goodwill
- Section 23 Revenue from contracts with customers (renamed).

However, the accounting treatment of lease contracts was not aligned with IFRS 16 Leasing. The Company expects the amendments not to have a significant impact on the financial statements when they are applied for the first time.

**Update of IFRS 19 Subsidiaries without Public Accountability: Disclosure of information**

In July 2024, IASB published the Exposure Draft Amendments to IFRS 19 Subsidiaries without Public Accountability: Disclosure of information. The Exposure Draft:

- Proposes reducing disclosure requirements to include only disclosure requirements that reflect the principles of reducing disclosure requirements. The exposure draft covers the disclosure requirements issued between 28 February 2021 and 1 May 2024, which were not addressed in the first version of IFRS 19 published in May 2024.

The final amendments were issued in August 2025. The amendments reduce disclosure requirements for eligible subsidiaries for Standards and amendments issued between February 2021 and May 2024, in particular:

- IFRS 18 Presentation and disclosure of information in financial statements;
- Financing arrangements with suppliers (Amendments to IAS 7 and IFRS 7);
- International fiscal reform – Pillar two model rules (Amendments to IAS 12);
- Lack of exchangeability (Amendments to IAS 21); and
- Amendments to the classification and measurement of financial instruments (Amendments to IFRS 9 and IFRS 7).

Once these amendments are included, IFRS 19 reflects the changes made to IFRS Accounting Standards that enter into force up to the date of entry into force of IFRS 19. From now on, IFRS 19 will be amended at the same time as the publication or revision of the other IFRS Accounting Standards. The Company expects the amendments not to have a significant impact on the financial statements when they are applied for the first time.

## 4. CASH AND CASH EQUIVALENTS

The composition of cash and cash equivalents at the situation of 31 December 2025 and 2024 is presented in continuation:

| | 31 December 2025 MDL | 31 December 2024 MDL |
|---|---|---|
| Cash on hand | 8,809,390 | 5,746,118 |
| Current accounts in foreign currency | 5,445,931 | 831,550 |
| Current accounts in national currency | 3,432,830 | 8,480,783 |
| | **17,688,151** | **15,058,451** |
| Cash in transit | — | — |
| **Total** | **17,688,151** | **15,058,451** |

Cash on hand is used to grant credits to customers.

Bank accounts are held exclusively in banks in the Republic of Moldova. At 31 December 2025 and 2024, the Company did not hold restricted cash, the current accounts being open at BC MAIB SA, BC Moldindconbank SA and BC Eximbank SA.

## 5. LOANS AND ADVANCES GRANTED TO CUSTOMERS

The composition of loans and advances granted to customers at the situation of 31 December 2025 and 2024 is presented in continuation:

| | 31 December 2025 MDL | 31 December 2024 MDL |
|---|---|---|
| Loans granted to individuals | 749,170,574 | 395,880,939 |
| Less: Expected credit losses | (68,878,200) | (41,306,254) |
| **Total net portfolio** | **680,292,374** | **354,574,685** |

The growth of the Company's portfolio is due to the acquisition of a portfolio of receivables from a local non-bank credit organisation, on the basis of the Assignment Contract concluded on 09.12.2025. Through this transaction, the Company has pursued the extension and diversification of its lending activities, including the completion of the portfolio with new types of financial products, as well as the accumulation of experience in the administration of a new credit segment. The objective of the transaction also consisted of obtaining a profit resulting from the difference between the acquisition price of the receivables and the estimated future revenues to be collected from the administration thereof.

The decision to conclude the Assignment Contract was determined by several relevant factors, namely: the receivables acquired are guaranteed by a pledge over means of transport; these represent performing credits, with delays in payment of up to 10 days; certain receivables additionally benefit from co-debtors and personal guarantees in the form of sureties; the Company benefits from the guarantee of the parent company of the local non-bank credit organisation to cover potential losses resulting from non-compliance of the acquired receivables; as well as the expectations regarding the profitability of the acquired receivables and the opportunity to accumulate experience in the administration of a new type of financial product.

## 5. LOANS AND ADVANCES GRANTED TO CUSTOMERS (continued)

The reconciliation between the nominal value of loans granted to customers, calculated interest and commissions, and unamortised commissions is presented below:

| | 31 December 2025 MDL | 31 December 2024 MDL |
|---|---|---|
| Loans granted to individuals, gross | 694,222,613 | 375,544,101 |
| Plus: Calculated interest and commissions | 55,058,346 | 20,440,232 |
| Minus: Unamortised commissions | (110,385) | (103,394) |
| **Total gross portfolio** | **749,170,574** | **395,880,939** |

The breakdown of loans granted to customers by maturity is presented in the table below:

| | 31 December 2025 MDL | 31 December 2024 MDL |
|---|---|---|
| Short-term | 36,421,382 | 2,865,610 |
| Long-term | 643,870,992 | 351,709,075 |
| | **680,292,374** | **354,574,685** |

The breakdown of loans granted to customers by remaining maturity is presented in the table below:

| | 31 December 2025 MDL | 31 December 2024 MDL |
|---|---|---|
| Up to 12 months | 95,592,264 | 5,013,039 |
| From 12 to 48 months | 584,700,110 | 349,561,646 |
| | **680,292,374** | **354,574,685** |

The movement for credit risk losses for loans granted is presented below:

| | 31 December 2025 MDL | 31 December 2024 MDL |
|---|---|---|
| Balance at 1 January | 41,306,254 | 84,821,187 |
| Net increases during the period | 75,674,279 | 42,102,876 |
| Derecognition | (48,102,333) | (85,617,809) |
| **Balance at 31 December** | **68,878,200** | **41,306,254** |

## 5. LOANS AND ADVANCES GRANTED TO CUSTOMERS (continued)

*Credit losses*

The Company establishes expected credit losses representing the estimate of losses incurred in its credit portfolio, at the level of each credit.

*Derecognition*

The Company derecognises the balance of a loan (and any related provisions for impairment losses) in accordance with internal procedures when there is verifiable evidence that the debtor has passed away, when a court issues a final/irrevocable decision regarding the credit balance, or when the Company's management establishes that the credits are uncollectable. This decision is reached after taking into account information such as the occurrence of significant changes in the debtor's financial position and/or such that the debtor can no longer pay the obligation.

The table below summarises the adjustments for credit risk losses from loans at 31 December 2025:

| | **31 December 2025 MDL** | **31 December 2024 MDL** |
|---|---|---|
| Short-term | 1,502,012 | 1,145,100 |
| Long-term | 67,376,188 | 40,161,154 |
| | **68,878,200** | **41,306,254** |

## 6. TANGIBLE ASSETS

The composition of tangible assets at the situation of 31 December 2025 is presented in continuation:

| | Assets under construction MDL | Furniture and equipment MDL | Improvements to leased items MDL | Motor vehicles MDL | Right-of-use assets MDL | Other fixed assets MDL | Total MDL |
|---|---|---|---|---|---|---|---|
| **Gross carrying value** | | | | | | | |
| Balance at 1 Jan 2025 | 31,927 | 6,285,447 | 852,031 | 1,035,653 | 20,436,280 | 352,148 | 28,993,486 |
| Additions | 424,175 | – | 156,006 | – | 9,378,684 | – | 9,958,865 |
| Transfers | (363,257) | 363,257 | – | – | – | – | - |
| Disposals | – | – | – | – | (4,991,509) | – | (4,991,509) |
| **At 31 Dec 2025** | **92,845** | **6,648,704** | **1,008,037** | **1,035,653** | **24,823,455** | **352,148** | **33,960,842** |
| **Accumulated depreciation** | | | | | | | |
| Balance at 1 Jan 2025 | – | (4,490,434) | (720,409) | (119,875) | (13,128,640) | (200,373) | (18,659,731) |
| Depreciation charge | – | (835,781) | (113,638) | (207,131) | (6,774,306) | (40,673) | (7,971,529) |
| Disposals | – | – | – | – | 4,991,509 | – | 4,991,509 |
| **At 31 Dec 2025** | **–** | **(5,326,215)** | **(834,047)** | **(327,006)** | **(14,911,437)** | **(241,046)** | **(21,639,751)** |
| **Net carrying value** | | | | | | | |
| **At 31 Dec 2025** | **92,845** | **1,322,489** | **173,990** | **708,647** | **9,912,018** | **111,102** | **12,321,091** |
| **At 1 Jan 2025** | **31,927** | **1,795,013** | **131,622** | **915,778** | **7,307,640** | **151,775** | **10,333,755** |

* Assets under construction at 31 December 2025 represent IT equipment that has not yet been placed into service.

The cost of fully depreciated fixed assets that are still in use at 31 December 2025 amounts to 6,768,359 MDL (31 December 2024: 8,243,679 MDL). The Company does not hold tangible assets pledged as collateral or encumbered on the basis of assignment contracts.

**6. TANGIBLE ASSETS (continued)**

The composition of tangible assets at the situation of 31 December 2024 is presented in continuation:

| | Assets under construction MDL | Furniture and equipment MDL | Improvements to leased items MDL | Motor vehicles MDL | Right-of-use assets MDL | Other fixed assets MDL | Total MDL |
|---|---|---|---|---|---|---|---|
| **Gross carrying value** | | | | | | | |
| Balance at 1 Jan 2024 | 91,923 | 6,215,959 | 828,731 | 1,288,656 | 35,859,216 | 463,102 | 44,747,587 |
| Additions | 953,349 | 46,448 | 45,765 | 654,428 | 4,047,064 | 74,535 | 5,821,589 |
| Transfers | (980,453) | 824,193 | 136,557 | – | – | 19,703 | – |
| Disposals | (32,892) | (801,153) | (159,022) | (907,431) | (19,470,000) | (205,192) | (21,575,690) |
| **At 31 Dec 2024** | **31,927** | **6,285,447** | **852,031** | **1,035,653** | **20,436,280** | **352,148** | **28,993,486** |
| **Accumulated depreciation** | | | | | | | |
| Balance at 1 Jan 2024 | – | (4,245,755) | (662,222) | (305,436) | (26,117,586) | (362,380) | (31,693,379) |
| Depreciation charge | – | (892,662) | (161,596) | (212,485) | (6,481,054) | (30,683) | (7,778,480) |
| Disposals | – | 647,983 | 103,409 | 398,046 | 19,470,000 | 192,690 | 20,812,128 |
| **At 31 Dec 2024** | **–** | **(4,490,434)** | **(720,409)** | **(119,875)** | **(13,128,640)** | **(200,373)** | **(18,659,731)** |
| **Net carrying value** | | | | | | | |
| **At 31 Dec 2024** | **31,927** | **1,795,013** | **131,622** | **915,778** | **7,307,640** | **151,775** | **10,333,755** |
| **At 1 Jan 2024** | **91,923** | **1,970,204** | **166,509** | **983,220** | **9,741,630** | **100,722** | **13,054,208** |

* Assets under construction at 31 December 2024 represent furniture and IT equipment that has not yet been placed into service.

## 7. INTANGIBLE ASSETS

The composition of intangible assets at the situation of 31 December 2025 and 2024 is presented in continuation:

| | **2025 MDL** | **2024 MDL** |
|---|---:|---:|
| **Gross carrying value** | | |
| At 1 January | 40,071,870 | 35,835,004 |
| Additions | 5,455,409 | 4,236,866 |
| Disposals | – | – |
| **At 31 December** | **45,527,279** | **40,071,870** |
| **Accumulated amortisation** | | |
| At 1 January | **(26,380,004)** | **(19,431,841)** |
| Amortisation charge | (9,518,287) | (6,948,163) |
| Disposals | – | – |
| **At 31 December** | **(35,898,291)** | **(26,380,004)** |
| **Net carrying value** | | |
| At 1 January | 13,691,866 | 16,403,163 |
| At 31 December | 9,628,988 | 13,691,866 |

Additions during the year ended 31 December 2025 represent software and software licences (1C, MS Windows, MS Office, Adobe Creative Cloud, ERP special concept). The amortisable value of intangible assets at 31 December 2025 is equal to 9,628,988 MDL (2024: 13,691,866 MDL). The Company does not hold non-amortisable intangible assets. At 31 December 2025, the value of fully amortised intangible assets still in use amounts to 1,975,188 MDL (31 December 2024: 1,930,209 MDL).

## 8. INCOME TAX

The major components of income tax expenses and the reconciliation of expected tax expenses based on the effective income tax rate of 12% and the tax expenses reported in profit or loss are as follows:

| | **2025 MDL** | **2024 MDL** |
|---|---:|---:|
| Profit/loss before tax | 53,641,446 | 94,553,359 |
| Income tax rate | 12% | 12% |
| Expected income tax | 6,436,974 | 11,346,403 |
| Non-taxable income / non-deductible expense | (3,087,118) | 318,761 |
| **Income tax expense** | **3,349,856** | **11,665,164** |
| Current income tax | 6,791,831 | 10,672,774 |
| Deferred income tax expense/(income) | (3,441,975) | 992,390 |
| **Income tax expense** | **3,349,856** | **11,665,164** |

Since 2012 the income tax rate is 12%.

## 8. INCOME TAX (continued)

At 31 December 2025, the deferred tax resulting from temporary differences is summarised as follows:

| Deferred income tax asset/liability | 31 December 2024 MDL | Recognised in profit and loss MDL | 31 December 2025 MDL |
|---|---|---|---|
| *Assets* | | | |
| Tangible assets | 166,891 | 78,704 | 245,595 |
| Loans and advances to customers | (3,568,209) | 3,568,209 | – |
| Other assets | 171,500 | (14,653) | 156,847 |
| **Total assets** | **(3,229,818)** | **3,632,260** | **402,442** |
| *Liabilities* | | | |
| Other liabilities | (183,827) | (190,285) | (374,112) |
| **Total liabilities** | **(183,827)** | **(190,285)** | **(374,112)** |
| **Recognised as:** Net deferred income tax asset/(liability) | **(3,413,645)** | | **28,330** |
| Deferred income tax (expense)/income | **–** | **3,441,975** | **–** |

At 31 December 2024, the deferred tax resulting from temporary differences is summarised as follows:

| Deferred income tax asset/liability | 31 December 2023 MDL | Recognised in profit and loss MDL | 31 December 2024 MDL |
|---|---|---|---|
| *Assets* | | | |
| Tangible assets | 166,529 | 362 | 166,891 |
| Loans and advances to customers | (2,542,176) | (1,026,033) | (3,568,209) |
| Other assets | 184,359 | (12,859) | 171,500 |
| **Total assets** | **(2,191,288)** | **(1,038,530)** | **(3,229,818)** |
| *Liabilities* | | | |
| Other liabilities | (229,967) | 46,140 | (183,827) |
| **Total liabilities** | **(229,967)** | **46,140** | **(183,827)** |
| **Recognised as:** Net deferred income tax asset/(liability) | **(2,421,255)** | | **(3,413,645)** |
| Deferred income tax (expense)/income | **–** | **(992,390)** | **–** |

## 9. OTHER ASSETS

The composition of other assets at the situation of 31 December 2025 and 2024 is presented in continuation:

| | 31 December 2025 MDL | 31 December 2024 MDL |
|---|---|---|
| **Financial assets** | | |
| Trade receivables | 1,665,179 | 2,701,503 |
| Other operating receivables | 2,672,690 | 2,491,516 |
| Other employee receivables | 1,918,506 | 2,161,106 |
| Less: Amortisation difference on other employee receivables | (1,307,063) | (1,429,170) |
| Employee credits | – | 10,664 |
| Receivables from assignment transfer contracts | 23,443,375 | – |
| **Total** | **28,392,687** | **5,935,619** |
| **Non-financial assets** | | |
| Advances paid domestically | 241,076 | 554,334 |
| Advances paid abroad | 74,711 | 73,716 |
| Paid guarantees | 900,093 | 879,699 |
| Prepaid expenses | 378,553 | 308,175 |
| Inventories and consumables | 260,587 | 274,086 |
| Taxes paid in advance | 113,340 | 33,543 |
| Other | 85,511 | 122,409 |
| **Total** | **2,053,871** | **2,245,962** |
| | **30,446,558** | **8,181,581** |

Paid guarantees include deposit payments made on the basis of operational lease contracts for the spaces in which the Company's branches are located.

## 10. BORROWED FUNDS

| | Currency | Maturity | 31 December 2025 MDL | 31 December 2024 MDL |
|---|---|---|---|---|
| Fixed rate loan | EUR | 08.01.2028 | 12,406 | 115,310,012 |
| Fixed rate loan | EUR | 10.10.2030 | 381,362,210 | – |
| Fixed rate loan | MDL | undetermined | – | 1,000,000 |
| Fixed rate loan | MDL | 29.12.2027 | 19,984,214 | – |
| Subordinated loan | MDL | 22.07.2026 | 3,800,000 | 3,800,000 |
| | | | **405,158,830** | **120,110,012** |
| Plus: Accrued interest and commissions | | | 2,247,144 | 576,791 |
| **TOTAL** | | | **407,405,974** | **120,686,803** |

## 10. BORROWED FUNDS (continued)

On 5 July 2022, the Company signed a cooperation agreement on the issuance of loans with a credit limit of 15,000,000 EUR and maturity on 8 January 2028. The loans are secured in accordance with the Pledge Contract concluded with the Company, with a pledge over the receivables resulting from the Company's loan contracts with its clients in the amount of 1.2 (one integer and two) applied to the contractual obligations. On 20 June 2023, an agreement was signed regarding the modification of the loan limit to 20,000,000 EUR.

In 2020–2025, several contracts/agreements were signed, namely:

– on 28 December 2020, a revolving line of credit contract in the amount of 1,000,000 MDL, with a term of 12 months; on 15 September 2021, the term was modified to an indefinite one. On 26 September 2025, the resolution agreement for this contract was signed;
– on 22 July 2020, a subordinated loan contract in the amount of 3,800,000 MDL, for a term of 3 years; on 21 July 2023, an amendment was signed regarding the extension of the maturity term by 12 months, calculated from 27 July 2025. If neither party notifies about its intention to terminate the contract, it is extended for another 12 months each year;
– on 11 November 2022, a revolving loan contract with a credit limit of 5,000,000 EUR and maturity on 11 January 2027; on 26 February 2026, an agreement was signed modifying the loan limit to 25,000,000 EUR;
– on 06 February 2025, a revolving credit contract was signed with a local commercial bank in the amount of 20,000,000 MDL, for a period of 24 months, with a pledge in the amount of 30,000,000 MDL. On 29 December 2025, an agreement was signed with the same bank for a multi-optional ceiling contract, with a ceiling of 20,000,000 MDL, for a period of 84 months, expiring on 29 December 2032. On the same date of 29 December 2025, a ceiling utilisation agreement was signed through a revolving credit contract, in the amount of 20,000,000 MDL, for a term of 24 months, with a pledge over the movable asset – receivables in value of no less than 30,000,000 MDL;
– on 10 October 2025, a revolving loan contract with a credit limit of 5,000,000 EUR and maturity on 10 October 2030; on 5 December 2025, an agreement was signed modifying the loan limit to 10,000,000 EUR; on 19 December 2025, an agreement was signed modifying the loan limit to 30,000,000 EUR.

## 11. LEASE AGREEMENTS

### 11.1 Right-of-use assets and liabilities from lease agreements

Right-of-use assets are presented as follows in the Annual Statement of Financial Position and in the profit or loss statement and other elements of total comprehensive income:

| | **Buildings MDL** |
|---|---|
| At 1 January 2025 | 7,307,640 |
| Additions | 9,378,684 |
| Disposals | – |
| Depreciation charge | (6,774,306) |
| **At 31 December 2025** | **9,912,018** |

### 11. LEASE AGREEMENTS (continued)

#### 11.1 Right-of-use assets and liabilities from lease agreements (continued)

| | **Buildings MDL** |
|---|---|
| At 1 January 2024 | 9,741,630 |
| Additions | 4,047,064 |
| Disposals | – |
| Depreciation charge | (6,481,054) |
| **At 31 December 2024** | **7,307,640** |

**Maturity analysis of lease liabilities, undiscounted**

Undiscounted contractual cash flows by maturity are presented in the table below:

| | **31 December 2025 MDL** | **31 December 2024 MDL** |
|---|---|---|
| Up to 1 year | 6,332,941 | 4,566,803 |
| Between 1 and 5 years | 5,644,186 | 3,008,847 |
| **Gross lease liability value** | **11,977,127** | **7,575,650** |

#### 11.2 Amounts recognised in the Profit or Loss Statement and other elements of total comprehensive income

| | **2025 MDL** | **2024 MDL** |
|---|---|---|
| Interest expenses on operating leases | 873,536 | 639,541 |
| Depreciation expenses on operating leases | 6,774,306 | 6,481,054 |

#### 11.3 Amounts recognised in the Cash Flow Statement

| | **2025 MDL** | **2024 MDL** |
|---|---|---|
| Cash outflows from lease agreements | 8,123,992 | 7,242,384 |

For the calculation, the weighted average BNM rate was used for new credits granted, for the month preceding the month in which the lease agreement was signed.

At 31 December 2025, the Company recognises 33 spaces as right-of-use assets.

## 12. OTHER LIABILITIES

| | 31 December 2025 MDL | 31 December 2024 MDL |
|---|---|---|
| **Financial liabilities** | | |
| Liabilities relating to the right of use of the asset | 10,135,871 | 7,410,683 |
| Accrued liabilities | 1,376,495 | 2,451,791 |
| Domestic trade payables | 1,342,647 | 749,749 |
| Foreign trade payables | 3,984,577 | 2,430,815 |
| Liabilities from assignment transfer contracts | 83,206,886 | – |
| Liabilities to employees | 1,365,552 | 1,426,950 |
| Liabilities relating to provision for unused leave | 2,172,894 | 2,724,494 |
| Liabilities relating to provision for audit services | 384,913 | 346,155 |
| Other liabilities | 99,850 | 73,166 |
| **Total** | **104,069,685** | **17,613,803** |
| | | |
| **Non-financial liabilities** | | |
| Liabilities relating to other taxes and duties | 2,074,412 | 1,782,616 |
| Deferred income | 772,888 | 744,361 |
| **Total** | **2,847,300** | **2,526,977** |
| | | |
| **Total** | **106,916,985** | **20,140,780** |

At 31 December 2025, trade payables to foreign suppliers represent costs for IT services, consultancy, business development and marketing of 3,984,577 MDL (31 December 2024: 2,430,815 MDL).

## 13. CAPITAL AND RESERVES

### a) Share capital

The Company was registered on 6 January 2017 as a limited liability company with a share capital of 10,000 MDL. On 13 March 2019, the share capital was increased to 300,000 MDL. On 27 January 2020, TIG Invest LTD sold 0.630% of its shares in the Company's equity to four individuals. On 3 July 2020, the share capital was increased to 54,550,000 MDL, and four individuals contributed larger amounts, increasing the percentage share by 0.1137%. On 16 July 2020, TIG Invest LTD sold 96.2561% of its shares in the Company's equity to Eleving Consumer Finance AS (formerly Funderly Group AS). On 23 July 2020, TIG Invest LTD sold 0.0002% of its shares in the Company's equity to Eleving Group (formerly Mogo Finance SA). On 4 March 2022, the Minutes of the General Meeting of Associates were signed regarding the reduction of the share capital to 4,200,000 MDL. On 13 June 2022, the reduction of the share capital was registered at the ASP. On 30 September 2022, Eleving Consumer Finance AS sold 0.2761% of its shares to individuals. On 23 August 2023, Eleving Consumer Finance AS purchased 0.3% from the share of an individual; these changes were registered at the Public Services Agency on 29 August 2023. On 29 November 2023, Eleving Consumer Finance AS sold 0.0302% of its shares to an individual; these changes were registered at the Public Services Agency on 8 December 2023.

On 10 June 2024, Eleving Consumer Finance AS sold 0.25% of its shares to an individual; these changes were registered at the Public Services Agency on 24 June 2024.

## 13. CAPITAL AND RESERVES (continued)

### a) Share capital (continued)

On 3 January 2025, the Minutes of the General Meeting of Associates were signed, approving the amendment of the composition of the associates and the redistribution of the shares in the share capital, as well as the registration of the amendments in the Company's articles of association and at the Public Services Agency. Eleving Consumer Finance AS purchased 0.15% of a share from an individual. The amendments were registered at the Public Services Agency by Decision of 15 January 2025.

On 24 February 2025, the majority associate of the Company – Eleving Consumer Finance AS – adopted the decision regarding the alienation of a share of 0.25% from Eleving Consumer Finance AS to an individual. On the basis of this decision, on 05.03.2025, the purchase and sale contract for 0.25% of the share capital of the Company was concluded, which was registered directly at the Public Services Agency by Decision of 6 March 2025. The share is considered acquired by the buyer from the moment of registration at the ASP (6 March 2025), without requiring amendment of the articles of association in this regard (art. 30 para. (2) of Law 135/2007). On 7 April 2025, the Minutes of the General Meeting of Associates were signed, approving the amendments in the Company's articles of association regarding the modification of the share held by an individual, as a result of the purchase and sale contract of 05.03.2025, as well as the registration of the amendments at the Public Services Agency. The amendments were registered at the Public Services Agency by Decision of 17 April 2025.

The structure of the Company's share capital is as follows:

| **Shareholder** | **Country** | **31 December 2025 MDL** | **%** | **31 December 2024 MDL** | **%** |
|---|---|---|---|---|---|
| Eleving Consumer Finance AS (formerly Funderly Group AS) | Latvia | 4,141,192 | 98.5998 | 4,145,392 | 98.6998 |
| Eleving Group (formerly Mogo Finance SA) | Luxembourg | 8 | 0.0002 | 8 | 0.0002 |
| Individuals | Republic of Moldova | 58,800 | 1.4000 | 54,600 | 1.3000 |
| | | **4,200,000** | **100** | **4,200,000** | **100** |

### b) Reserve capital

In accordance with local legislation, 5% of the Company's net profit must be transferred to a non-distributable legal reserve until this reserve represents at least 10% of the Company's share capital. In accordance with the articles of association, reserve capital may be used only to cover losses and/or to increase the share capital. On 1 March 2021, the Minutes of the Extraordinary General Meeting of Associates were signed regarding the increase in reserve capital by 5,455,000 MDL.

## 14. NET INTEREST INCOME

Net interest income includes interest income from loans granted, interest on attracted borrowings and interest relating to the right of use; the information for 2025 and 2024 is presented in continuation:

| | 2025 MDL | 2024 MDL |
|---|---|---|
| ***Interest income*** | | |
| Interest on loans granted to customers | 244,006,815 | 230,027,816 |
| | **244,006,815** | **230,027,816** |
| ***Interest expenses*** | | |
| Interest on attracted borrowings | (16,231,315) | (12,225,483) |
| Interest relating to the right of use | (873,536) | (639,541) |
| | **(17,104,851)** | **(12,865,024)** |
| **Net profit/loss from interest** | **226,901,964** | **217,162,792** |

## 15. NET FEE AND COMMISSION INCOME

Commission income is represented by the commission for early repayment of credits.

| | 2025 MDL | 2024 MDL |
|---|---|---|
| ***Commission income*** | | |
| Commissions from loans granted to customers | 325 | 7,907 |
| **Net profit/loss from commissions** | **325** | **7,907** |

## 16. NET TRADING INCOME (EXPENSE)

| | 2025 MDL | 2024 MDL |
|---|---|---|
| Revaluation of foreign currency balances | (3,388,449) | (1,151,701) |
| Income/(expense) from foreign currency conversions | 581,272 | 631,552 |
| **Total** | **(2,807,177)** | **(520,149)** |

## 17. OTHER OPERATING INCOME

| | 2025 MDL | 2024 MDL |
|---|---|---|
| Penalty income | 257,143 | 765,428 |
| Income from portfolio sales | 6,248,264 | 11,610,922 |
| Membership fee income | 17,761,299 | 17,311,218 |
| Other income | 869,708 | 2,033,522 |
| **Total** | **25,136,414** | **31,721,090** |

## 17. OTHER OPERATING INCOME (CONTINUED)

During the course of 2025, the Company each month assigned the portfolio that registers + 360 days overdue. Other income includes income from insurance intermediation services, income from the issuance of certificates, income from the disposal of long-term assets, and exceptional income.

## 18. PERSONNEL EXPENSES

| | **2025 MDL** | **2024 MDL** |
|---|---|---|
| Wages and salaries | 36,798,845 | 35,284,234 |
| Social insurance contributions | 8,742,366 | 8,406,807 |
| Provision for unused leave and bonus | 669,235 | (107,517) |
| Other personnel expenses | (430,365) | 516,619 |
| Total | **45,780,081** | **44,100,143** |

Social insurance contributions include the contributions calculated by the Company from the gross salary; in 2025 these amounted to 24% (2024: similar). These contributions are reflected in the profit and loss account in the period in which the respective salary is earned by the employee.

## 19. GENERAL AND ADMINISTRATIVE EXPENSES

| | **2025 MDL** | **2024 MDL** |
|---|---|---|
| Management support services expenses | 28,492,359 | 24,507,001 |
| Marketing, advertising and entertainment expenses | 6,424,485 | 5,704,687 |
| IT services | 8,747,416 | 7,650,331 |
| Professional services | 3,570,827 | 5,248,648 |
| Postal, telephone and internet | 2,376,807 | 2,178,403 |
| Database | 1,503,813 | 1,537,209 |
| Office supplies, inventory, IT materials and household goods | 992,831 | 947,020 |
| Donations | – | 11,060 |
| Utility expenses | 1,258,085 | 849,383 |
| Banking services | 287,434 | 290,530 |
| Transport services | 444,046 | 535,907 |
| CNPF tax | 237,509 | 188,305 |
| Training expenses | 165,887 | 116,988 |
| Membership and association fees | 35,109 | 31,083 |
| Delegation and representation expenses | 222,512 | 255,672 |
| Repair and maintenance expenses | 163,216 | 294,773 |
| Other expenses | 1,723,568 | 2,541,619 |
| **Total** | **56,645,904** | **52,888,619** |

## 20. DEPRECIATION AND AMORTISATION EXPENSES

| | **2025 MDL** | **2024 MDL** |
|---|---|---|
| Amortisation of intangible assets | 9,518,287 | 6,948,163 |
| Depreciation of tangible assets | 1,197,223 | 1,297,426 |
| Depreciation of right-of-use assets | 6,774,306 | 6,481,054 |
| **Total** | **17,489,816** | **14,726,643** |

The Company rents several branches for the conduct of its operational activities. At 31 December 2025, the Company has 30 branches (excluding the central office), of which: 6 are located in Chisinau municipality and 24 are located outside Chisinau municipality (2024: 30 branches). During the course of 2025, no branch was closed or opened. The depreciation charge for the right-of-use assets relating to the spaces leased for the Company's branch activities in 2025 amounted to 6,774,306 MDL (2024: 6,481,054 MDL).

## 21. TRANSACTIONS WITH RELATED PARTIES

All transactions with group companies are carried out under the same conditions as similar transactions with third parties, including interest rates. The list of related parties and the nature of the relationships between them are detailed below:

– Eleving Consumer Finance AS (founder)
– Eleving Group (founder)
– Mogo Loans SRL OCN (related parties)
– Se Finance SRL OCN (related parties)
– Financial Company FINMAK DOO Skopje (related parties)
– Valentina Marhilevica-Valuieva (Administrator from March 2024 to August 2025)
– Oskars Dzalbs (Administrator from August 2025)
– Sergiu Cherdivara (Administrator from June 2023, founder from June 2024)
– Rodica Păun (Financial Director, founder)
– Savciuc Irina (Call Centre Department Manager until November 2023, founder)
– Tetelea Silvia (Head of Department until March 2024, founder, until January 2025)
– Orhei Aelita (founder)

*Transfer pricing policies*

The Company applies transfer pricing policies in accordance with the applicable tax legislation and the guidelines of the Organisation for Economic Co-operation and Development (OECD). These policies are designed to ensure compliance with the market value principle, such that transactions with affiliated entities reflect the prices and conditions applicable between independent parties.

The Company documents its transactions with affiliated parties annually through the transfer pricing file, in accordance with local regulatory requirements. In addition, in the event of a tax audit, the authorities may make adjustments to the transfer prices, which could have an impact on the Company's tax obligations.

## 21. TRANSACTIONS WITH RELATED PARTIES (CONTINUED)

The following table presents the transactions that were concluded with the founders and with other affiliated parties for the financial year ended 31 December and the balances with these at that date:

| | 2025 | | 2024 | |
|---|---|---|---|---|
| | **Shareholders** | **Other group entities** | **Shareholders** | **Other group entities** |
| **Capital transactions** | | | | |
| Share capital increase/decrease | – | – | – | – |
| Dividends declared during the year | 74,000,000 | – | 67,000,000 | – |
| Dividend liabilities | – | – | – | – |
| **Balance at 31 December** | | | | |
| Loans from related parties | 3,800,000 | 381,362,210 | 3,800,000 | 1,000,000 |
| Interest liabilities | 51,638 | 2,164,911 | 51,497 | 13,552 |
| Asset receivables | 4,434,228 | – | 3,466,632 | – |
| Liabilities relating to asset and service procurement | 3,861,201 | – | 2,332,181 | – |
| Receivables from assignment transfer contracts | – | 23,443,375 | – | – |
| Liabilities from assignment transfer contracts | – | 83,206,886 | – | – |
| Transfer of receivables rights via assignment | – | 292,138,123 | – | – |
| **Profit and loss statement** | | | | |
| Interest expenses | 2,772,911 | 1,779,342 | 608,000 | 418,876 |
| Expenses relating to procured services | 30,041,228 | – | 25,831,993 | – |

On 7 March 2025, the Minutes of the Extraordinary General Meeting of Associates were signed regarding the distribution of dividends in the amount of 42,000,000 MDL, and on 19 September 2025 for the distribution of the amount of 32,000,000 MDL.

During 2025, improvements and software developments – the ERP system – were acquired from affiliated parties in the amount of 4,434,228 MDL (similar 2024: 3,466,632 MDL), and management, marketing, financial consulting, human resources services and others in the amount of 30,041,228 MDL (similar 2024: 25,831,993 MDL).

During the financial year ended 31 December 2025, management personnel received remuneration in the amount of 9,837,899 MDL (2024: 9,828,328 MDL); this amount includes mandatory state social insurance contributions. Management personnel received no other benefits, with the exception of optional medical insurance which is offered to all employees of the Company.

## 22. CONTINGENT LIABILITIES

### Capital commitments

There were no capital commitments at 31 December 2025.

### Legal proceedings

At 31 December 2025, the Company was involved in several proceedings arising from its corporate activities. However, the estimated maximum exposure is not of a nature to materially affect the financial position or results of the Company.

## 23. FAIR VALUE OF FINANCIAL INSTRUMENTS

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The determination of fair value is based on the assumption that the sale transaction of the asset or the transfer of the liability takes place:

- in the principal market for the asset or liability, or
- in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or most advantageous market must be accessible to the Company.

The fair value of an asset or a liability is assessed on the basis of the assumptions that market participants would use in establishing prices for the asset or liability, assuming that market participants act in their economic interest. A determination of the fair value of a non-financial asset takes into account the capacity of a market participant to generate economic benefits through the use of the asset in the best and most efficient measure or through its sale to another market participant who would use the asset in the best and most efficient measure. The Company uses appropriate valuation techniques for which sufficient data are available to measure the fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities, for which the fair value is assessed or disclosed in the financial statements, are classified in the fair value hierarchy, described as follows, based on the lowest level of value, which is significant for the fair value measurement as a whole:

Level 1 – Unadjusted quoted market prices in active markets for identical assets or liabilities;

Level 2 – Valuation techniques for which the lowest level, which is significant for the fair value measurement, is directly or indirectly observable;

Level 3 – Valuation techniques for which the lowest level of input that is significant for the fair value measurement is unobservable.

Level 1 includes highly liquid assets such as Cash or cash equivalents. Management recognises that the fair value of cash and cash equivalents is the same as their carrying value; accordingly, the risk of change in fair value is insignificant.

Level 2 instruments include assets for which there is no active market, such as financial instruments that are traded outside the stock exchange, bonds. The Company does not have assets or liabilities classified in level 2.

Level 3 instruments include Receivables from credits and advances to customers, long-term and current borrowings, trade payables and trade receivables.

## 23. FAIR VALUE OF FINANCIAL INSTRUMENTS (CONTINUED)

The fair value of current and non-current loans is based on updated cash flows using the effective interest rate.

The fair value of credit receivables equals the carrying value, which is the updated value of minimum credit payments using the effective interest rate and adjusted for impairment.

The fair value of credit and customer advance receivables is determined on the basis of the updated cash flow model, consisting of contractual credit cash flows, which are adjusted to the expectations regarding the possible variations in the value and the calendar of the cash flows using the methodology consistent with the determination forecast of the credit loss at 31 December 2025 to determine the cash flows forecast to be received without impairment losses. The weighted average cost of capital before tax of the capital WACC of the Company which holds the respective financial assets is used as the update base. WACC is based on the estimated real cost of equity and the cost of debt that reflects any other risks relevant to the loan contracts that have not been taken into account in adjusting the impairment loss described above and also includes, the compensation for the opportunity cost of establishing a similar loan contract.

The impairment loss is estimated by applying the PD and LGD rates, which are in accordance with the ECL calculation methodology described in the "ECL Calculation" (Note 2).

Management acknowledges that, if a fair value of these assets/liabilities were assessed as an amount at which an asset could be exchanged or a liability could be settled in conditions of independent competition with known third parties, the fair values obtained for the respective assets and liabilities would not differ materially.

For assets and liabilities that are recognised in the separate financial statements on a recurring basis, the Company determines whether transfers between levels in the hierarchy have occurred by re-evaluating the categorisation based on the lowest level of input that is significant for the measurement of fair value as a whole at the end of each reporting period. For the purpose of presenting information regarding fair value, the Company has determined classes of assets and liabilities based on the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy, as explained above.

The table below combines the carrying value and the fair value of those financial assets and liabilities at each hierarchical level:

| **2025** | **Carrying value** | **Level 1** | **Level 2** | **Level 3 MDL** | **Fair Value Total** |
|---|---|---|---|---|---|
| ***Financial assets*** | | | | | |
| Cash and cash equivalents | 17,688,151 | 17,688,151 | – | – | 17,688,151 |
| Loans and advances to customers | 680,292,374 | – | – | 601,702,297 | 601,702,297 |
| Other financial assets | 28,392,687 | – | – | 28,392,687 | 28,392,687 |
| ***Financial liabilities*** | | | | | |
| Borrowed funds | 407,405,974 | – | – | 407,405,974 | 407,405,974 |
| Other financial liabilities | 104,069,685 | – | – | 104,069,685 | 104,069,685 |

## 23. FAIR VALUE OF FINANCIAL INSTRUMENTS (CONTINUED*)*

| **2024** | **Carrying value** | **Level 1** | **Level 2** | **Level 3** | **Fair Value Total** |
|---|---|---|---|---|---|
| ***Financial assets*** | | | | | |
| Cash and cash equivalents | 15,058,451 | 15,058,451 | – | – | 15,058,451 |
| Loans and advances to customers | 354,574,685 | – | – | 331,357,605 | 331,357,605 |
| Other financial assets | 5,935,619 | – | – | 5,935,619 | 5,935,619 |
| ***Financial liabilities*** | | | | | |
| Borrowed funds | 120,686,803 | – | – | 120,686,803 | 120,686,803 |
| Other financial liabilities | 17,613,803 | – | – | 17,613,803 | 17,613,803 |

*(i) Customer loans*

The estimated fair value of the loans represents the updated value of estimated future cash flows to be received. The expected cash flows are updated at current market rates for similar retail loans.

*(ii) Loans and other liabilities*

The estimated fair value of the loans represents the updated amount of the estimated future cash flows to be paid. The expected cash flows are updated at current market rates for similar instruments to determine the fair value.

## 24. RISK MANAGEMENT

The risk management function within the Company covers financial risks, operational risks and legal risks. Financial risk encompasses market risk including foreign currency risk, interest rate risk, credit risk and liquidity risk. The main objectives of the financial risk management function are to establish risk limits and then to ensure the maintenance of the exposure to risks within these limits. The operational and legal risk management functions (compliance, regulatory) are designed to ensure the proper functioning of internal policies and procedures, in order to minimise operational and legal risks.

***Operational risks***

The operational risks of the Company are managed through risk underwriting procedures that successfully operate in the credit granting process, and through efficient debt collection procedures.

***Legal risks***

Legal risks could intervene in the result of legislative changes that have an impact on the operational activities, but the Company successfully administers and manages them with the help of the internal legal department and external legal advisors, who help to identify appropriate solutions, including the approach of any legislative

## 24. RISK MANAGEMENT (CONTINUED)

changes and actions that could have an incidence on the Company's commercial activities, with the aim of preventing possible difficulties in the conduct of the business activity.

***Compliance risk***

Compliance risk is defined as the risk of losses or interruptions of business processes resulting from inadequate or failed internal processing systems or failures, which have led to non-compliance with applicable legislation or other regulations in force, a fact that presupposes the application of fines, damages, including excessive termination of contracts which may affect the entity's reputation and credibility. In assessing the compliance risk, the emphasis is placed not only on the potential financial impact, but also on non-financial impacts related to the operational, legal or reputational aspect. The compliance risk is assessed from the perspective of measures oriented towards being in compliance with the new legal provisions, instructions, methodologies, regulations, including the result of non-compliance with these.

***Regulatory risks***

The Company's operations are subject to regulation by many authorities, such as: the supervisory authority, consumer protection, financial services and other state authorities, including, but not limited to, laws and regulations regarding consumer loans and consumer rights protection, debt collection and processing of personal data. The regulatory risk may be attributed a major risk due to the uncertainties relating to the regulatory framework in the upcoming period in connection with the substitution of the supervisory authority, which could determine certain deviations and limits relating to the operational business process.

***Risks related to compliance with anti-money laundering policies and Know Your Customer procedures***

The Company respects and complies with the requirements and demands of legislation regarding the prevention and combating of money laundering and terrorist financing, taking into account the financial impact in the event of non-compliance. The Company has drawn up its own Programme for the prevention and combating of money laundering and terrorist financing, where all the processes necessary for identifying the customer, the effective beneficiary and a PEP, the application of precautionary measures, the keeping of data, the monitoring of customer transactions, reporting to the competent bodies, updating restrictive lists, etc. are reflected. The Company has set up an internal control framework expressed through the implementation of multiple scenarios with a combination of IT solutions for the purpose of identifying and reporting possible transactions with suspicion indicators in the field of ML/TF. The Company has also carried out risk assessment in the field of activity, including of the products offered, and has also carried out the internal audit with a view to conforming to the requirements of the legislation in the field of prevention and combating money laundering and terrorist financing.

***Confidentiality risk related to the protection of personal data***

The Company's activities are subject to a variety of laws and regulations at national level involving user confidentiality, personal data protection, advertising, marketing, disclosures, distributions, electronic contracts and other communications, consumer protection and online payment services. The Company has implemented an internal control framework consisting of a combination of IT-based solutions and business procedures, which are designed to detect any potential non-compliance issue before it occurs and to ensure compliance with these requirements. The significant risks monitored within the Company are: credit risk, liquidity risk, market risk and operational risk. Market risk includes currency risk and interest rate risk.

## 24. RISK MANAGEMENT (CONTINUED)

The significant risks monitored within the Company are: credit risk, liquidity risk, market risk and operational risk. Market risk includes currency risk and interest rate risk.

### *Individual risk management*

The Company places particular emphasis on understanding risk factors and on a continuous analysis and discussion at institutional level about possible developments/scenarios and their potential negative impact. The main objectives of risk management include ensuring that all significant risks are recognised in a timely manner, are fully understood and properly described.

### *Financial risk*

The Company's activities expose it to a variety of financial risks, and those activities involve the analysis, evaluation, acceptance and management of a certain degree of risk or of a combination of risks to a certain degree. Assuming risk is essential for financial businesses, and operational risks are an inevitable consequence of the Company's activity. The Company's objective is therefore to achieve an adequate balance between risk and profitability and to minimise potential negative effects on the Company's financial performance.

The Company's risk management policies are designed to identify and analyse these risks, to set appropriate risk limits and controls and to monitor risks and compliance with limits through reliable and up-to-date information systems. The Company regularly reviews its risk management policies and systems to reflect changes in markets, products and emerging best practices.

Together with the Company's operational units, the risk management team identifies, evaluates and monitors financial risks in accordance with the policies approved by the founders. These provide principles for the overall management of risks, as well as policies covering specific areas, such as foreign currency risk, interest rate risk and credit risk. The most important types of risk are credit risk, liquidity risk, market risk and other operational risks. Market risk includes foreign currency risk, interest rate and other price risk.

### *Credit risk*

The Company assumes exposure to credit risk, which is the risk that the counterparty will cause a financial loss for the Company through non-fulfilment of an obligation. Credit risk is the most important risk for the Company's activities; consequently, management carefully manages its exposure to credit risk. Credit risk exposures arise mainly in lending activities that lead to loans. Credit risk management and control are performed by the management team and reported monthly.

The Company structures the levels of credit risk it assumes by placing limits on the amount of risk accepted in relation to a single borrower. Such risks are monitored on a revolving basis and are subject to frequent monthly reviews. The credit risk level limits are approved by the founders.

Exposure to credit risk is managed through periodic analysis of the capacity of borrowers and potential customers to meet interest and commission obligations and principal repayments and by modifying these credit limits where appropriate. Since the Company is oriented to granting loans only to individuals, the maximum credit limit is set at an acceptably low level.

## 24. RISK MANAGEMENT (CONTINUED)

***Credit risk (continued)***

The founder has delegated responsibility for overseeing credit risk to its management team, which includes:

- Formulating credit policies in consultation with the business units, covering collateral requirements, credit assessment, risk classification and reporting, documentation and legal procedures and compliance with regulatory and statutory requirements;
- Providing advice, guidance and specialist skills to business units in order to promote best practices within the Company in credit risk management;
- Approval of provisions and write-offs.

Impairment reductions are recognised for losses that were incurred at the date of the financial situation, based on objective evidence of impairment.

Future cash flows relating to credits that are analysed for impairment are estimated on the basis of contractual cash flows and the management's historical experience regarding the probabilities that payments will become overdue, determined from the history of prior losses and from the recovery of overdue amounts. The historical experience of losses is adjusted on the basis of current observable data to reflect the effects of current conditions that did not affect the historical period on which the analysis is based and to eliminate the effects of conditions from the historical period that do not exist at present. The recovery coefficient of non-performing credits (Loss given default, LGD) is calculated for loans granted to customers.

The management team is required to implement the Company's credit policies and procedures. The management team is responsible for the quality and performance of its credit portfolio and for monitoring and controlling all credit risks in its portfolios.

Credit risk exposures from balance sheet assets are as follows:

| | 31 December 2025 MDL | 31 December 2024 MDL |
|---|---:|---:|
| Cash and cash equivalents | 8,878,761 | 9,312,333 |
| Loans and advances to customers | 680,292,374 | 354,574,685 |
| Other financial assets | 28,392,687 | 5,935,619 |
| | **717,563,822** | **369,822,637** |

## 24. RISK MANAGEMENT (CONTINUED)

***Credit risk (continued)***

The table below presents the maximum credit risk exposure of the Company at 31 December 2025 and 2024, vis-à-vis a customer or counterparty.

| | **31 December 2025 MDL** | **31 December 2024 MDL** |
|---|---|---|
| Cash and cash equivalents | 7,898,266 | 5,790,773 |
| Loans and advances to customers | 336,513 | 98,861 |
| Trade receivables | 840,843 | 1,821,744 |
| Other financial assets | 23,443,375 | 731,936 |
| | **32,518,997** | **8,443,314** |

The Company uses the following quality categories for managing the credit risk of its credit portfolio:

Stage 1 – if payments are made on a regular basis and in accordance with contractual terms, overdue payments are allowed up to 30 days;
Stage 2 – if payments are overdue from 31 to 90 days.
Stage 3 – if payments are overdue for more than 91 days.

The tables below show the quality of credits and the maximum credit risk exposure based on the internal credit rating system and the Stage classification at the end of the management period.

| | | | | **31 December 2025** |
|---|---|---|---|---|
| **Loans and advances to customers** | **Stage 1** | **Stage 2** | **Stage 3** | **TOTAL** |
| Not overdue | 632,026,087 | – | – | 632,026,087 |
| Overdue <35 days | 60,347,138 | – | – | 60,347,138 |
| Overdue <60 days | – | 7,519,599 | – | 7,519,599 |
| Overdue >60 days | – | – | 49,277,750 | 49,277,750 |
| Expected credit losses | (30,834,090) | (3,725,598) | (34,318,512) | (68,878,200) |
| **Total** | **661,539,135** | **3,794,001** | **14,959,238** | **680,292,374** |

## 24. RISK MANAGEMENT (CONTINUED)

***Credit risk (continued)***

| | | | | **31 December 2024** |
|---|---|---|---|---|
| **Loans and advances to customers** | **Stage 1** | **Stage 2** | **Stage 3** | **TOTAL** |
| Not overdue | 302,280,081 | – | – | 302,280,081 |
| Overdue <35 days | 35,088,078 | – | – | 35,088,078 |
| Overdue <60 days | – | 13,619,282 | – | 13,619,282 |
| Overdue >60 days | – | – | 44,893,498 | 44,893,498 |
| Expected credit losses | (14,891,767) | (5,103,989) | (21,310,498) | (41,306,254) |
| **Total** | **322,476,392** | **8,515,293** | **23,583,000** | **354,574,685** |

## 24. RISK MANAGEMENT (CONTINUED)

***Credit risk (continued)***

An analysis of the changes in gross carrying values and the corresponding ECL allocations relating to receivables from loans and advances to customers is presented below.

| **Loans and advances to customers** | **Stage 1** | **Stage 2** | **Stage 3** | **Total** |
|---|---:|---:|---:|---:|
| Balance at 1 January 2025 | 337,368,159 | 13,619,282 | 44,893,498 | 395,880,939 |
| Transfer to Stage 1 | 2,326,218 | (7,825,609) | 5,499,391 | – |
| Transfer to Stage 2 | (2,393,937) | 2,443,210 | (49,273) | – |
| Transfer to Stage 3 | (24,235,024) | (1,384,440) | 25,619,464 | – |
| Gross increases on origination and acquisition | 1,203,303,242 | 8,568,140 | 30,339,280 | 1,242,210,662 |
| Gross decreases on derecognition | (560,006,020) | (1,938,789) | (8,957,385) | (570,902,194) |
| Decrease in the impairment adjustment account for balance sheet write-offs | (5,570,573) | (3,113,876) | (43,007,669) | (51,692,118) |
| Net change due to credit risk increase/decrease | (259,511,763) | (2,850,257) | (5,059,556) | (267,421,576) |
| Net change due to exchange rate fluctuations | 1,092,923 | 1,938 | – | 1,094,861 |
| **Balance at 31 December 2025** | **692,373,225** | **7,519,599** | **49,277,750** | **749,170,574** |

| **Loans and advances to customers** | **Stage 1** | **Stage 2** | **Stage 3** | **Total** |
|---|---:|---:|---:|---:|
| Balance at 1 January 2024 | 359,235,432 | 18,745,373 | 74,768,519 | 452,749,324 |
| Transfer to Stage 1 | 1,226,733 | (791,066) | (435,667) | – |
| Transfer to Stage 2 | (5,587,668) | 5,805,724 | (218,056) | – |
| Transfer to Stage 3 | (24,761,838) | (4,413,808) | 29,175,646 | – |
| Gross increases on origination and acquisition | 785,201,210 | 15,748,735 | 24,494,922 | 825,444,867 |
| Gross decreases on derecognition | (536,053,349) | (7,112,107) | (8,277,642) | (551,443,098) |
| Decrease in the impairment adjustment account for balance sheet write-offs | (5,246,644) | (9,250,101) | (69,536,711) | (84,033,456) |
| Net change due to credit risk increase/decrease | (236,645,717) | (5,113,468) | (5,077,513) | (246,836,698) |
| **Balance at 31 December 2024** | **337,368,159** | **13,619,282** | **44,893,498** | **395,880,939** |

Transfers between Stages reflect the annual movement of financial assets that are in a different Stage at the closing balance sheet compared to the opening balance sheet. Transfers between each Stage are based on opening balances. Receivables partially derecognised at the transfer between Stages are reported in the Stage to which the assets are transferred. This represents the period up to the date when the modification of the financial credit receivable is transferred to a particular Stage.

## 24. RISK MANAGEMENT (CONTINUED)

***Credit risk (continued)***

The movement in the expected credit loss provisions for loans and advances for the period 2025 and 2024 is presented in the following tables:

| **Expected credit loss provisions for loans and advances** | **Stage 1** | **Stage 2** | **Stage 3** | **Total** |
|---|---|---|---|---|
| Balance at 1 January 2025 | 14,891,767 | 5,103,989 | 21,310,498 | 41,306,254 |
| Transfer to Stage 1 | 705,737 | (3,117,832) | 2,412,095 | 0 |
| Transfer to Stage 2 | (1,239,369) | 1,263,852 | (24,483) | 0 |
| Transfer to Stage 3 | (16,986,006) | (974,735) | 17,960,741 | – |
| Gross increases on origination and acquisition | 58,571,786 | 5,757,464 | 44,962,264 | 109,291,514 |
| Gross decreases on derecognition | (31,848,469) | (1,167,833) | (8,044,102) | (41,060,404) |
| Decrease in impairment adjustment account for balance sheet write-offs | (5,794,328) | (3,166,222) | (44,031,101) | (52,991,651) |
| Net change due to credit risk increase/decrease | 12,532,972 | 26,915 | (227,400) | 12,332,487 |
| Net change due to exchange rate fluctuations | – | – | – | – |
| **Balance at 31 December 2025** | **30,834,090** | **3,725,598** | **34,318,512** | **68,878,200** |

| **Expected credit loss provisions for loans and advances** | **Stage 1** | **Stage 2** | **Stage 3** | **Total** |
|---|---|---|---|---|
| Balance at 1 January 2024 | 26,071,101 | 10,037,367 | 48,712,719 | 84,821,187 |
| Transfer to Stage 1 | 96,314 | (59,748) | (36,566) | – |
| Transfer to Stage 2 | (2,058,056) | 2,151,160 | (93,104) | – |
| Transfer to Stage 3 | (11,742,642) | (2,095,060) | 13,837,702 | – |
| Gross increases on origination and acquisition | 38,216,898 | 10,896,449 | 39,135,609 | 88,248,956 |
| Gross decreases on derecognition | (34,159,722) | (5,132,352) | (7,276,359) | (46,568,433) |
| Decrease in impairment adjustment account for balance sheet write-offs | (5,690,132) | (9,259,894) | (70,667,783) | (85,617,809) |
| Net change due to credit risk increase/decrease | 4,158,006 | (1,433,933) | (2,301,720) | 422,353 |
| **Balance at 31 December 2024** | **14,891,767** | **5,103,989** | **21,310,498** | **41,306,254** |

## 24. RISK MANAGEMENT (CONTINUED)

***Liquidity risk***

Liquidity risk is the risk that the Company may not be able to meet its payment obligations when they fall due in normal and stress circumstances. The Company manages liquidity risk through a detailed GAP liquidity analysis.

The table below presents the treasury flows payable by the Company in the form of non-derivative financial liabilities and assets held for managing liquidity risk, remaining at the contractual maturity date at the date of the financial position. The amounts presented in the table represent the undiscounted contractual treasury flow. The payable treasury flow for loans includes estimated interest payments assuming that the principal is paid in full at the maturity date.

| At 31 December 2025 | Carrying value MDL | On demand MDL | Up to 1 year MDL | From 1 to 5 years MDL |
|---|---|---|---|---|
| **Assets** | | | | |
| Cash and cash equivalents | 17,688,151 | 17,688,151 | – | – |
| Loans and advances to customers | 680,292,374 | – | 683,274,265 | 803,782,552 |
| Other financial assets | 28,392,687 | – | 26,900,038 | 1,492,649 |
| **Total assets** | **726,373,212** | **17,688,151** | **710,174,303** | **805,275,201** |
| **Liabilities** | | | | |
| Borrowed funds | 407,405,974 | – | 58,347,508 | 443,622,674 |
| Other financial liabilities | 104,069,685 | – | 100,445,497 | 3,624,188 |
| **Total liabilities** | **511,475,659** | **–** | **158,793,005** | **447,246,862** |
| **Liquidity gap** | **214,897,553** | **17,688,151** | **551,381,298** | **358,028,339** |
| **Cumulative liquidity gap** | **–** | **17,688,151** | **569,069,449** | **927,097,788** |

## 24. RISK MANAGEMENT (CONTINUED)

***Liquidity risk (continued)***

| At 31 December 2024 | Carrying value MDL | On demand MDL | Up to 1 year MDL | From 1 to 5 years MDL |
|---|---|---|---|---|
| **Assets** | | | | |
| Cash and cash equivalents | 15,058,451 | 15,058,451 | – | – |
| Loans and advances to customers | 354,574,685 | – | 472,923,049 | 220,030,828 |
| Other financial assets | 5,935,619 | – | 4,441,877 | 1,493,742 |
| **Total assets** | **375,568,755** | **15,058,451** | **477,364,926** | **221,524,570** |
| **Liabilities** | | | | |
| Borrowed funds | 120,686,803 | – | 13,786,349 | 152,927,194 |
| Other financial liabilities | 17,613,803 | – | 13,910,816 | 3,702,987 |
| **Total liabilities** | **138,300,606** | **–** | **27,697,165** | **156,630,181** |
| **Liquidity gap** | **237,268,149** | **15,058,451** | **449,667,761** | **64,894,389** |
| **Cumulative liquidity gap** | **–** | **15,058,451** | **464,726,212** | **529,620,601** |

***Market risk***

The economy of the Republic of Moldova continues to present characteristics of an emerging market. These characteristics include, but are not limited to, the existence of a currency that is not freely convertible outside the country; a low level of liquidity on the debt and public and private equity markets; and a relatively high inflation.

In addition, the financial services sector in the Republic of Moldova is vulnerable to foreign exchange fluctuations and negative economic conditions.

Prospects for future economic stability in the Republic of Moldova depend to a large extent on the effectiveness of economic measures taken by the government, together with legal and regulatory developments.

The Company assumes exposure to market risks, which represent the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market prices. Market risks arise from open positions in interest rates, currency and all of these being exposed to general and specific market movements and changes in the level of volatility of market rates or prices, such as interest rates, credit spreads, foreign exchange rates and stock prices.

***Interest rate risk***

Interest rate risk is the risk of losses resulting from changes in interest rates. Interest rate risk consists of two elements: transactional, which is assessed through GAP analysis and scenario modelling, and non-transactional, which is assessed through sensitivity analysis of market prices of investments. The Company is not exposed to interest rate risk, because all interest-bearing assets and financial liabilities bear a fixed interest rate.

## 24. RISK MANAGEMENT (CONTINUED)

***Interest rate risk (continued)***

The tables below provide information about the Company's exposure to interest rate risk on the basis of the contractual maturity date of its financial instruments, or in the case of instruments that are repriced to a market rate before maturity, the next repricing date.

| **At 31 December 2025** | **Total MDL** | **Up to 12 months MDL** | **More than 12 months MDL** | **Interest-free MDL** |
|---|---|---|---|---|
| **Assets** | | | | |
| Cash and cash equivalents | 17,688,151 | – | – | 17,688,151 |
| Loans and advances to customers | 680,292,374 | 95,592,264 | 584,700,110 | – |
| Other financial assets | 28,392,687 | – | – | 28,392,687 |
| **Total assets** | **726,373,212** | **95,592,264** | **584,700,110** | **46,080,838** |
| **Liabilities** | | | | |
| Borrowed funds | 407,405,974 | 2,259,550 | 405,146,424 | – |
| Other financial liabilities | 104,069,685 | 6,511,683 | 3,624,188 | 93,933,814 |
| **Total liabilities** | **511,475,659** | **8,771,233** | **408,770,612** | **93,933,814** |
| **Net interest rate exposure** | **214,897,553** | **86,821,031** | **175,929,498** | **(47,852,976)** |
| **Cumulative net interest rate exposure** | **–** | **86,821,031** | **262,750,529** | **214,897,553** |

| **At 31 December 2024** | **Total MDL** | **Up to 12 months MDL** | **More than 12 months MDL** | **Interest-free MDL** |
|---|---|---|---|---|
| **Assets** | | | | |
| Cash and cash equivalents | 15,058,451 | – | – | 15,058,451 |
| Loans and advances to customers | 354,574,685 | 5,013,039 | 349,561,646 | – |
| Other financial assets | 5,935,619 | – | – | 5,935,619 |
| **Total assets** | **375,568,755** | **5,013,039** | **349,561,646** | **20,994,070** |
| **Liabilities** | | | | |
| Borrowed funds | 120,686,803 | 54,104,308 | 66,582,495 | – |
| Other financial liabilities | 17,613,803 | 3,707,697 | 3,702,987 | 10,203,119 |
| **Total liabilities** | **138,300,606** | **57,812,005** | **70,285,482** | **10,203,119** |
| **Net interest rate exposure** | **237,268,149** | **(52,798,966)** | **279,276,164** | **10,790,951** |
| **Cumulative net interest rate exposure** | **–** | **(52,798,966)** | **226,477,198** | **237,268,149** |

## 24. RISK MANAGEMENT (CONTINUED)

***Interest rate risk (continued)***

Interest rate risk arises from the possibility that changes in interest rates may affect future cash flows or the fair values of financial instruments.

Interest-bearing financial assets of the Company are measured at fixed rates, as are interest-bearing financial liabilities.

In accordance with internal and external market developments, the Company projects the evolution of interest rates for its assets and liabilities and the impact of these possible changes on net interest income. The Company estimates a fluctuation of +/- 100 and +/- 50 basis points.

The following tables describe the sensitivity to a possible reasonable change in interest rates, with all other variables held constant, from the Company's profit and loss account.

| **2025** | **Increase in b.p.** | **Up to 12 months MDL** | **More than 12 months MDL** | **Total MDL** |
|---|---|---|---|---|
| | 100 | 868,210 | 1,759,295 | 2,627,505 |
| | 50 | 434,105 | 879,647 | 1,313,753 |
| **2025** | **Decrease in b.p.** | **Up to 12 months MDL** | **More than 12 months MDL** | **Total MDL** |
| | -100 | (868,210) | (1,759,295) | (2,627,505) |
| | -50 | (434,105) | (879,647) | (1,313,753) |
| **2024** | **Increase in b.p.** | **Up to 12 months MDL** | **More than 12 months MDL** | **Total MDL** |
| | 100 | (527,990) | 2,792,762 | 2,264,772 |
| | 50 | (263,995) | 1,396,381 | 1,132,386 |
| **2024** | **Decrease in b.p.** | **Up to 12 months MDL** | **More than 12 months MDL** | **Total MDL** |
| | -100 | 527,990 | (2,792,762) | (2,264,772) |
| | -50 | 263,995 | (1,396,381) | (1,132,386) |

## 24. RISK MANAGEMENT (CONTINUED)

***Currency risk***

Currency risk is the risk of losses resulting from changes in exchange rates. As a consequence, this leads to losses in the revaluation of monetary assets. The Company is exposed to foreign exchange risk from transactional exposures in currencies other than the functional currency and from loans denominated in other currencies than the functional currency. The assets and liabilities of the Company are exposed to the risk of revaluation at the valuation of monetary assets and liabilities expressed in other currencies, classified at accounting values as a function of exchange rate fluctuations of national currencies.

The table below summarises the Company's exposure to foreign exchange risk at 31 December 2025 and 2024. The assets and liabilities of the Company are presented at their accounting values, classified by currency.

Note: The currency risk table (page 57 of the original) is presented across the full page width. Key figures for 31 December 2025:

| | | | | **31 December 2025** | | | | **31 December 2024** |
|---|---|---|---|---|---|---|---|---|
| | | | | **MDL** | | | | **MDL** |
| **Monetary assets** | **in MDL** | **in EUR** | **in USD** | **Total** | **in MDL** | **in EUR** | **in USD** | **Total** |
| Cash and cash equivalents | 12,242,220 | 5,430,004 | 15,927 | **17,688,151** | 14,26,901 | 827,899 | 3,651 | **15,058,451** |
| Loans and advances to customers | 458,682,929 | 221,609,445 | – | **680,292,374** | 354,574,685 | – | – | **354,574,685** |
| Other financial assets | 28,392,687 | – | – | **28,392,687** | 5,945,619 | – | – | **5,935,619** |
| **Total** | **499,317,836** | **227,039,449** | **15,927** | **726,373,212** | **374,737,205** | **827,899** | **3,651** | **375,568,755** |
| **Monetary liabilities** | | | | | | | | |
| Borrowed funds | 23,866,298 | 383,539,676 | – | **407,405,974** | 4,865,049 | 115,821,754 | – | **120,686,803** |
| Other financial liabilities | 90,880,389 | 12,884,979 | 304,317 | **104,069,685** | 9,450,416 | 6,913,211 | 1,250,176 | **17,613,803** |
| **Total** | **114,746,687** | **396,424,655** | **304,317** | **511,475,659** | **14,315,465** | **122,734,965** | **1,250,176** | **138,300,606** |
| **TOTAL** | **384,571,149** | **(169,385,206)** | **(288,390)** | **214,897,553** | **360,421,740** | **(121,907,066)** | **(1,246,525)** | **237,268,149** |

## 24. RISK MANAGEMENT (CONTINUED)

***Currency risk sensitivity analysis***

Currency risk is the risk that the value of a financial instrument may fluctuate due to changes in foreign exchange rates. The Company is exposed to currency risk from transactional exposures in currencies other than the functional currency and from loans denominated in currencies other than the functional currency.

The following tables present the impact and gross result of the sensitivity of MDL variation in relation to the other currency to which the Company is exposed, as a result of changes in the revaluation of monetary assets and liabilities expressed in other currencies.

| **2025** | **Modification %** | **Rate MDL** | **Effect on profit MDL** |
|---|---|---|---|
| **EUR** | 5% | 20.7477 | (8,469,260) |
| **EUR** | -5% | 18.7717 | 8,469,260 |
| **EUR** | 10% | 21.7357 | (16,938,521) |
| **EUR** | -10% | 17.7837 | 16,938,521 |
| **USD** | 5% | 17.6321 | (14,420) |
| **USD** | -5% | 15.9529 | 14,420 |
| **USD** | 10% | 18.4718 | (28,839) |
| **USD** | -10% | 15.1133 | 28,839 |

| **2024** | **Modification %** | **Rate MDL** | **Effect on profit MDL** |
|---|---|---|---|
| **EUR** | 5% | 20.2761 | (6,095,353) |
| **EUR** | -5% | 18.3451 | 6,095,353 |
| **EUR** | 10% | 21.2417 | (12,190,707) |
| **EUR** | -10% | 17.3795 | 12,190,707 |
| **USD** | 5% | 19.4031 | (62,326) |
| **USD** | -5% | 17.5551 | 62,326 |
| **USD** | 10% | 20.3270 | (124,653) |
| **USD** | -10% | 16.6312 | 124,653 |

## 24. RISK MANAGEMENT (CONTINUED)

### *Tax risk*

The Government of the Republic of Moldova has a number of agencies authorised to carry out audits (controls) of Moldovan companies. These controls are similar in nature to tax controls carried out by tax authorities in many countries and may extend not only to tax issues, but also to other legal and regulatory aspects to which the applicable agency might have an interest. In addition, the agencies carrying out these controls appear to be subject to significantly less protection measures than is customary in many countries. It is probable that the Company will continue to be subject to controls from time to time as new laws and regulations are issued.

The taxation system in Moldova is at an early stage of development and is subject to varied interpretations. When preparing financial statements, management has used the best judgement on the basis of the legislation in force.

### *Capital risk*

The principal objective of the Company's capital management is to ensure that it maintains a strong credit rating and healthy capital ratios in order to support its activities, to maintain an optimal capital structure, to reduce the cost of capital and to maximise value for shareholders.

The Company manages its capital structure and adjusts it in response to changes in economic conditions. The Company can adjust the value of dividends paid to founders and return capital to founders.

There were no changes in objectives, policies or processes during the year ending 31 December 2025.

The Company considers both equity and borrowings as part of the general capital risk management strategy. The Company manages its capital to ensure it can continue as a going concern.

In accordance with the CNPF requirements, the non-bank credit organisation is required to hold and maintain equity in relation to the value of assets at any given time at a minimum of 5%.

## 25. MATURITY STRUCTURE

The structure of the Company's assets and liabilities at 31 December 2025, taking as a basis the remaining period up to maturity, is as follows:

| **At 31 December 2025** | **Total MDL** | **Up to 12 months MDL** | **More than 12 months MDL** |
|---|---|---|---|
| **Assets** | | | |
| Cash and cash equivalents | 17,688,151 | 17,688,151 | – |
| Loans and advances to customers | 680,292,374 | 95,592,264 | 584,700,110 |
| Tangible assets | 12,321,091 | – | 12,321,091 |
| Intangible assets | 9,628,988 | – | 9,628,988 |
| Deferred tax assets | 28,330 | – | 28,330 |
| Other assets | 30,446,558 | 28,967,178 | 1,479,380 |
| **Total assets** | **750,405,492** | **142,247,593** | **608,157,899** |
| **Liabilities** | | | |
| Borrowed funds | 407,405,974 | 2,259,550 | 405,146,424 |
| Current income tax liabilities | 1,802,242 | 1,802,242 | – |
| Other liabilities | 106,916,985 | 103,292,797 | 3,624,188 |
| **Total liabilities** | **516,125,201** | **107,354,589** | **408,770,612** |
| **Net position** | **234,280,291** | **34,893,004** | **199,387,287** |

## 25. MATURITY STRUCTURE (continued)

| At 31 December 2024 | Total MDL | Up to 12 months MDL | More than 12 months MDL |
|---|---|---|---|
| **Assets** | | | |
| Cash and cash equivalents | 15,058,451 | 15,058,451 | – |
| Loans and advances to customers | 354,574,685 | 5,013,039 | 349,561,646 |
| Tangible assets | 10,333,755 | – | 10,333,755 |
| Intangible assets | 13,691,866 | – | 13,691,866 |
| Current tax assets | 389,591 | 389,591 | – |
| Other assets | 8,181,581 | 6,687,839 | 1,493,742 |
| **Total assets** | **402,229,929** | **27,148,920** | **375,081,009** |
| **Liabilities** | | | |
| Borrowed funds | 120,686,803 | 54,104,308 | 66,582,495 |
| Deferred tax liabilities | 3,413,645 | – | 3,413,645 |
| Other liabilities | 20,140,780 | 16,437,793 | 3,702,987 |
| **Total liabilities** | **144,241,228** | **70,542,101** | **73,699,127** |
| **Net position** | **257,988,701** | **(43,393,181)** | **301,381,882** |

## 26. GUARANTEES GRANTED

On 29 September 2020, the Company guaranteed, together with other group companies, the obligations resulting from the issuance of bonds by Mogo Finance SA (a group company) in the amount of 100,000,000 EUR, maturity 10 July 2022. The Listing Prospectus was approved by the Commission de Surveillance du Secteur Financier from Luxembourg. On 19 March 2021, the National Bank of Moldova (NBM) issued the authorisation for granting the guarantee. In addition, a pledge contract was established on 14 June 2021 over the receivables (other than those pledged for the Cooperation Agreement for disbursement of loans), intellectual property rights and cash in accounts. The pledge was authorised by BNM on 19 July 2021. The Company was released (discharged) from the guarantees indicated above through the guarantee release contract, including the pledge was cancelled on 29 October 2021 and BNM was duly notified. Eleving Group SA (formerly Mogo Finance SA) closed the previously issued bonds and issued other bonds in the amount of 150,000,000 EUR, with a term of 18 October 2026. The Company (and other group companies) provided a guarantee to ensure payment of the bonds in the amount of 150,000,000 EUR through the guarantee contract of 14 October 2021 and constituted a pledge over the cash in bank accounts and commercial marks through the pledge contract of 15 October 2021. The guarantee and pledge were authorised by BNM on 28 January 2022 with a guarantee validity period of 18 October 2026.

**26. GUARANTEES GRANTED (CONTINUED)**

In connection with the issuance of bonds by Eleving Group SA, on 31 October 2023, the Guarantee Contract was concluded between the bond issuer (Eleving Group SA), the Company as one of the guarantors, and TMF Trustee Services in its capacity as guarantee agent. In accordance with the provisions of the Guarantee Contract, the Company and the other guarantors committed to pay to the guarantee agent, at the first written request, the amounts payable as principal, interest and other amounts owed to the guaranteed creditors in accordance with the contractual terms and conditions. The obligations and responsibility of the Company (and of each guarantor) are limited to a total amount not exceeding 75,000,000 EUR. For the guarantee contract of 31 October 2023, BNM issued the authorisation on 26 January 2024 with a validity period until 31 October 2028.

On 14 March 2025, the Guarantee Contract of 31 October 2023 was amended, whereby the guarantee amount granted by the Company was increased from 75,000,000 EUR to 100,000,000 EUR. On 02 April 2025, the Company submitted to BNM the request for release of the amendment to the BNM authorisation of 26 January 2024, which was approved.

On 24 October 2025, the Guarantee Contract of 31 October 2023 was terminated, and the pledges relating to the guarantee granted were cancelled from the movable assets register, namely:

- The Movable Assets Pledge Contract of 15 October 2021 concluded between the Company and TMF Trustee Services GmbH was terminated on 24 October 2025.
- The Share Pledge Contract of the Company, concluded between AS Eleving Consumer Finance and TMF Trustee Services GmbH on 29 December 2021.

On 24 October 2025, the Company guaranteed, together with other group companies, the obligations resulting from the issuance of bonds by Eleving Group SA (a group company) in the amount of up to 300,000,000 EUR, maturity 24 October 2030 (ISIN XS3167361651). The bonds were guaranteed by the Company's assets in accordance with the Movable Assets Pledge Contract no. SEBO-AG-2025-0016 of 20 November 2025, concluded between TMF Trustee Services GmbH as pledgee and the Company as pledgor. Similarly, the Bond was guaranteed by the social share of AS Eleving Consumer Finance of 98.5998% in the Company in accordance with the Share Pledge Contract of the Company, concluded between AS Eleving Consumer Finance and TMF Trustee Services GmbH on 20 November 2025. On 2 March 2026, the pledge over the social share of Eleving Consumers Finance AS in the Company towards TMF Trustee Services GMBH was partially cancelled, in the amount of 0.1875%, with the reduction of the pledge from 98.599% to 98.4123%, in accordance with the Share Pledge Contract of 20 November 2025.

On 19 March 2021, BNM issued the authorisation for granting the guarantee and pledges. In addition, a pledge contract was established on 14 June 2021 over the receivables (other than those pledged for the Cooperation Agreement for disbursement of loans), intellectual property rights and cash in accounts. The pledge was authorised by BNM on 20 January 2026 in accordance with authorisation no. 19-0216/2/271.

In the period 2024–2025 and up to May 2026, several amendments to the Movable Assets Pledge Contract concluded on 8 January 2018 between the Company and Mintos Finance Estonia OU were signed, on 9 July 2024, 1 November 2024, 21 March 2025, 3 September 2025 and 30 April 2026. In accordance with the amendment of 30.04.2026, the agreed value of the pledged assets of the Company amounts to 624,780 EUR.

## 26. GUARANTEES GRANTED (CONTINUED)

On 6 February 2025, the Company concluded revolving credit contract no. 12/25 with a local commercial bank, through which the latter granted the Company a credit line in the amount of 20,000,000 MDL, with a maturity of 6 February 2027. In order to guarantee performance by the Company of the respective credit contract, on 6 February 2025 the Company constituted a pledge – the universality of the rights of claim (priority category: zero days overdue, and in case of insufficient – with one or more days overdue) of the Company against any of its debtors, arising or which will arise from the present or future contracts, up to the settlement of the guaranteed obligation. The pledged asset does not include receivable rights that are pledged by the Company in favour of Mintos Finance Estonia OU under the Movable Assets Pledge Agreement no. 1/2018-P and vice-versa. The value of the pledged asset was established at 30,000,000 MDL. On 14 November 2025, the Pledge Contract no. 12/25 of 6 February 2025 was terminated and cancelled. In its place, the Pledge Contract over patrimonial rights no. 12/25-receivables-2 was concluded, whereby the object of the pledge is the individualised list of receivables worth no less than 30,000,000 MDL. Within the framework of the Pledge Contract of 13 November 2025, additional agreements are periodically (monthly) concluded in order to update the list of receivables, which must meet the criteria of point 1.1.3 of the contract.

## 27. EVENTS AFTER THE BALANCE SHEET DATE

After 31 December 2025, several General Meetings of the Associates took place within the Company, at which a series of decisions regarding the operational, financial and corporate activity of the Company were adopted and approved.

On 2 January 2026, through the Minutes of the General Meeting of Associates, the conclusion of the multi-optional ceiling agreement and the revolving credit contract with the local commercial bank was confirmed, a decision adopted to ensure the supplementary financing sources necessary for the development of the Company's activities.

On 27 February 2026, through the Minutes of the General Meeting of Associates, the conclusion of the second assignment contract with a local non-bank credit organisation was confirmed, for the purpose of transferring receivable rights in accordance with the commercial interests of the Company. The second tranche included credit contracts concluded in the period 1 December 2025–18 February 2026, as well as certain contracts concluded before 1 December 2025, which, following the review of the portfolio, met the selection criteria established by the assignor.

On 6 March 2026, the decision was adopted regarding the alienation by Eleving Consumer Finance AS of a share of 0.1875% to an individual. The basis of this decision was the Purchase and Sale Contract for social shares of 2 March 2026, and the respective amendments were registered at the Public Services Agency by Decision of 11 March 2026.

On 16 March 2026, the Minutes of the General Meeting of Associates were signed, approving the distribution of dividends in the amount of 21,000,000 MDL, proportionally among the social shares held by the associates, for the undistributed profit relating to the years 2021 and 2023. Settlement and payment were approved within 12 months from the date of adoption of the decision.

Through the Minutes of the General Meeting of Associates of 23 March 2026, several amendments to the Company's Articles of Association were approved, including completion of point 2.2 through the introduction of bancassurance agent activities and auxiliary activities related to the realisation of non-banking lending activities.

## 27. EVENTS AFTER THE BALANCE SHEET DATE (CONTINUED)

In addition, the amendment of point 1.8 of the Articles of Association regarding the change of the registered office of Branch no. 29 was approved, as well as the approval of the updated Regulation thereof, the document being adopted and signed by the associates.

There were no other significant events after the balance sheet date.