

MOZIPO IFN S.A.

FINANCIAL STATEMENTS

**PREPARED IN ACCORDANCE WITH INTERNATIONAL
FINANCIAL REPORTING STANDARDS AS ADOPTED BY
THE EUROPEAN UNION**

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

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COMPANY INFORMATION

Company name	Mozipo IFN SA
Legal form	Joint-stock company
Trade Register / Tax Registration No. J40/11461/02.10.2014 / Fiscal Code 33651838	
Registered office	21 Calea Mosilor Street, District 3, Bucharest
Majority shareholder	Mozipo Holding LTD, Cyprus
Financial year	From 01.01.2025 to 31.12.2025
Branch offices	None
Main activity	Provision of fast financial services

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

Note	As at 31 December 2025	As at 31 December 2024
Interest income	11,358,282	12,119,920
Interest expense	(2,327,112)	(1,936,965)
Net interest income	9,031,170	10,182,955
Impairment adjustments of interest-bearing assets	(787,369)	(1,490,144)
Net loss from assignment	175,157	23,960
Other income	57,925	57,646
Total net operating income	8,476,883	8,774,417
Net foreign exchange gains/(losses)	(417,568)	(49,598)
Salary and bonus expenses	(3,257,475)	(3,494,490)
Taxes and commissions expenses	(378,488)	(584,312)
Protocol, advertising and marketing expenses	(1,156,539)	(1,072,721)
Rent, repairs and maintenance expenses	(101,025)	(96,014)
Depreciation and amortization expenses	(229,656)	(187,666)
Other expenses	(2,266,654)	(2,116,687)
Total operating expenses	(7,807,405)	(7,601,488)
Profit/(loss) before income tax	669,478	1,172,929
Income tax	(360,480)	(287,286)
Net profit/(loss)	308,998	885,643
Other comprehensive income	-	-
Total comprehensive income for the financial year	308,998	885,643

The attached notes are an integral part of the financial statements.

The financial statements were approved on 08.05.2026.

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STATEMENT OF FINANCIAL POSITION

ASSETS

Note	As at 31 December 2025	As at 31 December 2024
Cash and cash equivalents	1,919,161	1,972,861
Loans granted and related receivables	27,262,152	23,451,496
Loans to related parties	1,784,475	1,740,935
Other current assets and receivables	188,208	155,241
Income tax receivable	0	6,958
Intangible assets	145,292	163,651
Tangible assets	24,038	34,421
Right-of-use assets	340,192	139,310
TOTAL ASSETS	31,663,518	27,664,873

LIABILITIES

Note	As at 31 December 2025	As at 31 December 2024
Financial liabilities	18,532,926	15,115,302
Lease liabilities	340,460	143,836
Suppliers	440,830	601,420
Income tax payable	279,261	0
Other liabilities	244,678	287,950

Total liabilities **19,838,155** **16,148,508**

EQUITY

Item	As at 31 December 2025	As at 31 December 2024
Share capital	1,040,000	1,040,000
Share premium	3,924,392	3,924,392
Legal reserves	208,000	208,000
Retained earnings	6,343,973	5,463,444
Current year profit/(loss)	308,998	885,643
Profit allocation	0	(5,114)
Total equity	11,825,363	11,516,365
TOTAL LIABILITIES AND EQUITY	31,663,518	27,664,873

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STATEMENT OF CASH FLOWS

Item	31.12.2025	31.12.2024
Cash flow from operating activities		
Net profit/(loss)	308,998	885,643
Adjustments for non-cash items:		
Impairment expense of financial assets	787,369	1,490,144
Depreciation and amortization expense	229,656	187,666
Interest expense	2,327,112	1,936,965

Mozipo IFN SA
 FINANCIAL STATEMENTS
 FOR THE YEAR ENDED 31 DECEMBER 2025
 (all amounts are presented in RON unless otherwise specified)

Interest income	(11,358,282)	(12,119,920)
Income tax effect	360,480	287,286

Working capital changes:

Increase/(decrease) in loans granted and related liabilities	(5,253,776)	(521,581)
Increase in other current assets	(32,967)	(28,076)
Increase/(decrease) in trade and other payables	(7,238)	11,740

Net cash flow from operating activities (12,638,647) (7,870,133)

Interest paid	(2,260,724)	(1,919,795)
Interest received	11,970,493	11,002,114
Income tax paid	(74,261)	(636,230)

Net cash flow from current activities (3,003,140) 575,956

Cash flow from investing activities

Acquisition of tangible and intangible fixed assets	(205,967)	(47,292)
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Net cash flow from investing activities (205,967) (47,292)

Cash flow from financing activities

Lease payments	(195,829)	(174,020)
Loans received (net)	3,351,236	285,232

Net cash flow from financing activities 3,155,407 111,212

Net increase/(decrease) in cash flow (53,700) 639,877

Cash and cash equivalents at beginning of year 1,972,861 1,332,985

Cash and cash equivalents at end of year 1,919,161 1,972,861

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STATEMENT OF CHANGES IN EQUITY

Item	Share Capital	Share Premium	Reserves	Retained Earnings	Total Equity
Balance as at 31.12.2023	1,040,000	3,924,392	202,886	5,463,444	10,630,722
Net profit for the financial year	-	-	-	885,643	885,643
Total comprehensive income for the period	-	-	-	885,643	885,643
Allocation to reserves	-	-	5,114	(5,114)	-
Balance as at 31.12.2024	1,040,000	3,924,392	208,000	6,343,973	11,516,365
Net profit for the financial year	-	-	-	308,998	308,998
Total comprehensive income for the period	-	-	-	308,998	308,998
Allocation to reserves	-	-	-	-	-
Balance as at 31.12.2025	1,040,000	3,924,392	208,000	6,652,971	11,825,363

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NOTES TO THE FINANCIAL STATEMENTS

100. General information

Mozipo IFN SA is a legal entity registered in Romania, having its registered office in Bucharest, 21 Calea Mosilor Street, 3rd Floor, District 3.

The Company's main activity is the granting of consumer loans. The Company was incorporated on 02 October 2014.

Shareholders of the Company as at 31 December 2025 and 31 December 2024

	Decembrie 2025		Decemberie 2024	
	Number of shares held	Shares owned	Number of shares held	Shares owned
MC Progressio UAB	29	0,27885%	29	0.27885%
Mr. Jurgis Petrosius	29	0,27885%	29	0,27885%
Mozipo Holding Limited	10.342	99,4423%	10.342	99,4423%
Total	10.400	100.00%	10.400	100.00%

Mozipo Holding Limited is a company headquartered at 41 Misaouli & Kavazoglou, 2nd Floor, Office 203, 3016 Limassol, Republic of Cyprus.

All shares of the Company were issued, subscribed and fully paid as at 31 December 2025. The Company did not hold treasury shares as at 31 December 2025. The Company's shares are not publicly traded.

The Company does not hold subsidiaries or representative offices.

As at 31 December 2025, the Company had 20 full-time employees in Romania, 1 part-time employee, 2 mandate contracts, 4 employees in Lithuania and 5 members of the Board of Directors.

The average number of employees during 2025 was 21, compared to 21 in 2024.

The Company's management authorized these financial statements on 08 May 2026. The shareholders of the Company have equal rights regarding the approval or rejection of the financial statements and may request management to prepare a new set of financial statements.

2. Basis of preparation

a) Statement of compliance

These financial statements have been prepared in accordance with National Bank of Romania Order no. 27/2010, as subsequently amended and supplemented, which requires these financial statements to be prepared in accordance with International Financial Reporting Standards as adopted by the European Union ("IFRS").

The accounting records of the Company are maintained in RON, in accordance with Romanian accounting legislation and the regulations issued by the National Bank of Romania.

Starting with 2024, the National Bank of Romania issued regulations according to which IFRS became the basis of accounting for non-banking financial institutions. Therefore, the accounting records of the Company are harmonized, in all material respects, with these standards.

b) Measurement basis

These financial statements have been prepared under the historical cost convention.

c) Functional and presentation currency – "RON"

The Company maintains its accounting records in Romanian Lei ("RON") in accordance with the financial and accounting regulations issued by the National Bank of Romania and the Ministry of Public Finance.

d) Use of estimates and significant judgments

The preparation of financial statements in accordance with International Financial Reporting Standards requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, income and expenses, as well as the disclosure of contingent assets and liabilities.

Significant areas of estimation used in the preparation of the accompanying financial statements relate to depreciation, impairment, deferred income tax, measurement of financial instruments and impairment assessments.

Future events may occur which could cause the assumptions used in deriving the estimates to change. The effect of any changes in estimates will be recognized in the financial statements when determinable.

Presented below are the key assumptions concerning the future and other key sources of estimation uncertainty at the date of the statement of financial position that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

The Company periodically reviews its receivables in order to assess impairment. The Company uses experienced judgment to estimate the amount of any impairment loss in cases where a borrower experiences financial difficulties and historical data regarding similar borrowers is available.

Similarly, the Company estimates changes in future cash flows based on observable data indicating that there has been an adverse change in the payment status of debtors within a group or in national or local economic conditions that correlate with defaults on the assets in the group.

Management uses estimates based on historical loss experience for assets with credit risk characteristics and objective evidence of impairment similar to those in the receivables portfolio when estimating future cash flows.

The Company uses experienced judgment to adjust observable data for a group of receivables to reflect current circumstances.

The methodology and assumptions used for estimating both the amount and timing of future cash flows are reviewed periodically in order to reduce differences between estimated losses and actual loss experience.

Adjustments of financial assets are presented in Note 7.

e) Going concern

The Company carries out its activities on a going concern basis.

3. Significant accounting policies

The significant accounting policies presented below have been applied consistently by the Company for all financial years presented.

3.1 Intangible assets

Separately acquired intangible assets are initially measured at acquisition cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and any accumulated impairment losses.

The useful life of intangible assets is assessed as either finite or indefinite.

Intangible assets with finite useful lives are amortized on a straight-line basis over their estimated useful economic lives of up to 3 years and are assessed for impairment whenever there is an indication that the intangible asset may be impaired.

The amortization periods for intangible assets with finite useful lives are reviewed at least at each financial year-end.

Property, plant and equipment

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

Such cost includes the cost of replacing part of the property and equipment when that cost is incurred if the recognition criteria are met.

Parts of certain property and equipment may require replacement at regular intervals. In accordance with the recognition principles for property, plant and equipment, the Company recognizes the cost of replacing such parts as an item of property, plant and equipment when the cost is incurred and the recognition criteria are satisfied.

The carrying amounts of property and equipment are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

Property and equipment are derecognized upon disposal or when no future economic benefits are expected from their use or disposal.

Any gain or loss arising from derecognition of property and equipment (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is recognized in the statement of comprehensive income in the year the asset is derecognized.

Depreciation is calculated on a straight-line basis over the following estimated useful lives:

- Computers and communication equipment – 2 years
- Furniture – 8 years
- Vehicles – 4 years
- Other assets – 5 years

Useful lives duration are reviewed periodically to ensure that the depreciation period is consistent with the expected pattern of economic benefits from the items of property and equipment.

3.3 Accounting policies for leases as lessee

For the purposes of these financial statements, the Company has applied IFRS 16 for lease contracts in cases where the Company acts as lessee, using the exemption from retrospective application permitted by IFRS 1.

In relation to this exemption, the Company:

- i) measured the lease liability at the present value of the remaining lease payments, using the incremental borrowing rate at the date of transition to IFRS;
- ii) measured the right-of-use asset at an amount equal to the lease liability adjusted by the amount of any prepaid or accrued lease payments recognized in the statement of financial position immediately before the date of transition; and
- iii) applied IAS 36 (impairment assessment) to the right-of-use assets at the date of transition to IFRS.

The Company leases office spaces. Lease contracts are recognized as a right-of-use asset and a corresponding liability at the date on which the leased asset becomes available for use by the Company. Each lease payment is allocated between the principal amount and the interest component of the lease liability. The finance cost is charged to profit or loss over the lease term so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The right-of-use asset is recognized at cost and depreciated on a straight-line basis over the shorter of the asset's useful life and the lease term. Lease liabilities are initially measured at present value.

Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable;
- variable lease payments that are based on an index or a rate;

- amounts expected to be payable by the lessee under residual value guarantees;
- the exercise price of a purchase option if the lessee is reasonably certain to exercise that option; and
- payments of penalties for terminating the lease, if the lease term reflects the lessee exercising that option.

Lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, the reference interest rate published by the National Bank of Romania minus one percentage point is used.

Right-of-use assets are measured at cost, comprising:

- the amount of the initial measurement of the lease liability;
- any lease payments made at or before the commencement date less any lease incentives received;
- any initial direct costs; and
- restoration costs.

In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option or not to exercise a termination option. Extension options (or periods after termination options) are included in the lease term only if it is reasonably certain that the lease will be extended (or not terminated).

The lease term is reassessed if a significant event or significant change in circumstances occurs which affects this assessment and is within the control of the lessee.

3.4 Financial assets and liabilities

The Company recognizes a financial asset in its statement of financial position when, and only when, the Company becomes a party to the contractual provisions of the instrument.

According to IFRS 9, financial assets are classified into the following categories:

- Financial assets measured at fair value through profit or loss ("FVTPL");
- Financial assets measured at fair value through other comprehensive income ("FVOCI"); and
- Financial assets measured at amortized cost ("AC").

The classification and subsequent measurement of financial assets depends on:

- (i) the Company's business model for managing the related portfolio of assets; and
- (ii) the contractual cash flow characteristics of the asset.

Business model

The business model reflects how the Company manages its assets in order to generate cash flows – whether the Company’s objective is:

- solely to collect contractual cash flows from the assets (“hold to collect contractual cash flows”);
- to collect both contractual cash flows and cash flows arising from the sale of assets (“hold to collect contractual cash flows and sell”); or
- if neither of the above applies, the financial assets are classified under the “other” business model and measured at fair value through profit or loss (FVTPL).

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

Based on the business model applied by the Company, financial assets are consistent with the “hold to collect contractual cash flows” business model, while sales of financial assets are rare or insignificant, both individually and cumulatively.

Cash flow characteristics (SPPI test)

Where the business model is “hold to collect contractual cash flows” or “hold to collect contractual cash flows and sell”, the Company assesses whether the contractual cash flows represent solely payments of principal and interest (“SPPI”). Based on the analysis performed by the Company, the contractual cash flows of loans granted by the Company represent exclusively payments of principal and interest on the outstanding principal amount.

Accordingly, the interest includes only consideration for credit risk, the time value of money, other basic lending risks (for example liquidity risk) and the profit margin.

As a result, the Company’s financial assets are measured at amortized cost.

Impairment of loans

The amount of loans and other receivables recorded by the Company is continuously reviewed and reassessed. Credit assessment is an ongoing process consisting of an initial determination of the loan amount and subsequent credit assessments at the end of each reporting period.

Impairment of loans, including cases where there is no probability of recovering loans and other receivables, is provided for in accordance with the procedures established in this policy.

The Risk Management Committee reviews the methodology for creating provisions for loans and other receivables and, where changes occur, addresses the related documentation for Board of Directors approval. Such review is performed annually at the beginning of each new financial year.

Loan impairment and provisioning are based on a three-stage model, taking into account identified changes in credit risk, as described below.

The Company assesses whether there is objective evidence of impairment.

The impairment calculation for loans is based on the expected credit loss (“ECL”) method.

Taking into consideration the nature of the Company’s activity, which is based on granting homogeneous consumer loans (without purchasing loans granted by other creditors, without taking over receivables rights, etc.), the Company does not recognize purchased or originated credit-impaired financial assets.

When assessing consumer loans, the Company applies a collective assessment approach based on quantitative criteria (the expected credit loss model is applied). Loans granted as a result of fraud or where debtors are deceased are considered 100% impaired.

Individual impairment is applied in the case of significant loans granted to individuals (greater than EUR 10,000) that present at least one indication of impairment, as defined in the Company’s internal procedures, and in the case of significant loans granted to corporate clients (greater than EUR 100,000).

Defaults are considered cured only when the loan no longer meets the default criteria.

Recognition of loans

The Company recognizes loans and receivables as financial assets and determines the initial value only when the Company becomes party to the loan agreement (or other debt instrument).

The contractual cash flows of the Company under the loan agreement include the following payments: (i) repayment of the loan principal; (ii) interest; and (iii) payments related to concluding the loan agreement (agreement analysis, administration fees, hereinafter referred to as “contract fees”).

The principal loan amount is measured at the fair value of the loan agreement (debt instrument) at initial recognition and may subsequently change if the loan is repaid or if the loan amount is modified.

Interest cash flows are consistent with the components of the standard loan agreement form used in the Company’s operations, including consideration for the time value of money, credit risk, liquidity risk and profit margin.

Fee-related cash flows are consistent with the elements included in the standard loan agreement templates, including administrative costs.

In order to disclose and update information regarding the fair value of loans, management performs a subsequent assessment at the end of each reporting period and determines changes in the value of the Company’s loans and other receivables.

MODIFICATION (REDUCTION) OF LOAN VALUE AND PRINCIPLES FOR ESTABLISHING LOSS ALLOWANCES

When assessing collective impairment of loans, the Company complies with the requirements of the expected credit loss (“ECL”) model, as presented in IFRS 9. The fundamental principle of the expected credit loss model is to reflect the general pattern of deterioration or improvement in the credit quality of financial instruments. The Company performs loan assessments at least quarterly, in accordance with the assessment principles approved by the Company’s Board of Directors.

When performing the subsequent determination of loan value, the Company first establishes whether there is objective evidence of impairment of loans. If it is determined that the value of loans is not impaired, the loans are measured at present value.

Type of financial asset	Initial measurement	Subsequent measurement
Loans and receivables	Fair value	Amortized cost of the loan reduced by expected loss

Stages of the impairment process

The expected credit loss approach involves a 3-stage model, taking into account changes in the credit risk of loans.

Stage 1 Stage 1 applies to all loans for which no significant increase in credit risk has been observed since the initial recognition of the asset. Payments are less than 30 days overdue and have never been more than 30 days overdue during the previous 6 months. Stage 1 exposures are subject to a 12-month probability of default. At the end of each reporting period, the Company assesses whether the credit risk of the loan has increased significantly since initial recognition based on the available client data, considering the criteria in Stages 2 and 3.

Stage 2 Stage 2 applies to loans whose credit risk has increased significantly. This is the credit deterioration stage in which a significant decrease in loan value is recorded, namely a significant increase in the probability of default over the loan lifetime. A significant increase in credit risk is recognized if the following conditions are met, regardless of the quantitative assessment results:

1. Payments are overdue between 31 and 90 days; or
2. Payments are current up to 30 days overdue, but the exposure entered the 30+ DPD bucket within the last 6 months; or
3. Financial assets modified due to the debtor’s financial difficulties, where loan terms have been revised and credit facilities eased; or
4. The financial asset (loan) is under monitoring.

Where there is a significant increase in credit risk since initial recognition, expected credit loss provisions are recognized and the financial instrument is transferred to Stage 2. The method is symmetrical, meaning that in subsequent reporting periods, if the credit quality improves to the extent that there is no longer a significant increase in credit risk since initial recognition, the financial asset is transferred back to Stage 1.

Stage 3 Stage 3 applies to loans where obligations are substantially overdue and therefore the Company is exposed to lifetime credit losses and provisions are established. Thus, where the quality of a Stage 2 loan

continues to deteriorate, the loan is transferred to Stage 3. A loan is transferred to Stage 3 if the following conditions are met:

1. Payments are overdue by more than 90 days; or
2. The loan agreement has been terminated, regardless of the reasons; or
3. The debtor has deceased; or
4. Loans were granted through fraudulent activities; or
5. The debtor has been declared bankrupt.

Loan quality at the time of recognition		
Stage 1	Stage 2	Stage 3
Initial recognition	Significant increase in probability of default (credit risk)	Loan impairment
Expected credit loss over the next 12 months (or over the loan lifetime if shorter than 12 months)	Lifetime expected credit loss	Lifetime expected credit loss

Exceptions In rare situations, the Company applies forbearance periods, meaning that the Company concludes loan restructuring agreements in accordance with the internal procedure approved for restructuring loans granted to individuals, effective from 15.06.2018. Such exposures represent: (i) a significant increase in credit risk (Stage 2) where a client experiences financial difficulty and is granted a short-term grace period (less than 12 months), when payments are postponed rather than cancelled and/or interest continues to accrue on deferred unpaid amounts, resulting in no adverse impact on estimated future cash flows; or (ii) default status (Stage 3), where the loan meets the default criteria described within this policy.

VII. PROBABILITY OF DEFAULT (PD), LOSS GIVEN DEFAULT (LGD), INFORMATION AND ADJUSTMENTS

Definition of default status

Default represents the failure or delay of the Company's client to fulfill its monetary obligations toward the Company and/or the occurrence of other circumstances indicating the improbability of the client making payments under the loan agreement.

Applicable indicators

- 1.1. 90 days past due (90 DPD) regarding payments under the loan agreement;
- 1.2. Specific credit risk adjustments (SCRA) – significant perceived deterioration in credit quality regarding a credit obligation as an indication of improbability of payment, involving a write-off. This indication is applied

only in two scenarios: (i) where the client has deceased; or (ii) where the client has been declared bankrupt, resulting in a 100% write-off of the loan.

1.3. Restructuring due to financial difficulty. A concession is granted to a debtor facing significant financial difficulties, resulting in a reduced financial obligation and having a negative effect on estimated future cash flows. For example, a significant portion of interest or principal payments may be waived.

1.4. Other indicators of improbability of payment triggering default, such as: (i) the loan was issued as a result of fraudulent activity; or (ii) the loan has been restructured multiple times within a 12-month period.

Non-applicable indicators

1.5. **Non-accrual status** – situations where interest arising from the loan agreement is no longer recognized in the Company's profit and loss account due to deterioration in credit quality. This indicator does not apply to the Company because there are no situations where the Company ceases recognition of interest amounts. However, in certain cases, the Company may cease recognition and write off accrued interest as a result of court decisions, sale of non-performing loans, legal inability to recover interest, etc.

1.6. **Sale of receivables with material losses.** This does not apply to the Company because the Company complies with an internal policy according to which only loans exceeding the 90 DPD threshold are subject to sale. Therefore, the probability of default is identified at an earlier stage based on other triggering factors.

1.7. **Other indicators of improbability of payment** (for example, breach of other contractual provisions or loss of income source). This indicator does not apply to the Company because the Company focuses on fulfillment of financial obligations under the loan agreement. For the purposes of credit risk management and control, as well as credit assessment and access assurance, the Company evaluates the following credit risk components: PD (Probability of Default), LGD (Loss Given Default), EAD (Exposure at Default)

Calculation of Probability of Default (PD)

The Company continuously evaluates the probability of default ("PD") of its debtors, namely the probability that debtors will fail to meet their obligations over the next 12 months or over the remaining life of the loan agreement. PD is calculated based on statistics regarding loan performance over the last 12 months for Stage 1 and over the remaining lifetime of the loan for Stage 2, using historical data.

The Company does not use a rating or segmentation method in determining probability of default.

Main rules and principles for PD calculation:

1.1. PD calculations are performed only for loans recognized as non-defaulted, namely loans with less than 90 DPD.

1.2. Exposures are segmented into DPD buckets as follows:

- 0 DPD (current);
- 1–30 DPD;
- 0 DPD (current), however entered the 30+ DPD bucket within the last 6 months;
- 1–30 DPD, however entered the 30+ DPD bucket within the last 6 months;

- 31–60 DPD;
- 61–90 DPD.

1.3. The exposure buckets are monitored in order to identify how many clients default during the observation period (12 months or average lifetime). Based on this information, PD is calculated as a percentage for each bucket. This calculation is performed for each interval: 0 DPD (current); 1 - 30 DPD; etc.

Calculation of Loss Given Default (LGD)

Loss Given Default (“LGD”) represents the expected loss incurred by the Company if the debtor fails to fulfill its obligations. LGD indicates the amount of loss assuming the debtor has entered default status (PD = 100%).

A discounted cash flow model is used to calculate the LGD indicator.

Main rules and principles for LGD calculation:

1.1. LGD calculations are performed only for loans recognized as defaulted;

1.2. Loans are classified into subgroups depending on the DPD interval:

- 91–120 DPD;
- 121–150 DPD;
- 151–180 DPD.
-

Up to 6 years of delay periods are segmented monthly according to the above criteria. After this period, segmentation is performed annually.

1.3. Historical statistical data regarding cash flows recovered monthly or annually for each subgroup over a 12-month period is collected. Based on these historical data, expected cash flows are established for each subgroup.

1.4. The resulting cash flows are discounted.

Exposure at Default (EAD)

EAD represents the expected size of the debtor’s obligation toward the Company at the time of default. In practice, EAD represents the balance sheet amount used for the Expected Credit Loss (“ECL”) calculation. It consists of principal, accrued interest, fees, penalties and other amounts up to the reporting date.

Expected Credit Loss (ECL)

The product of PD, LGD and EAD measures the Expected Credit Loss (“ECL”), namely the average expected loss to be incurred by the Company if the debtor fails to fulfill obligations toward the Company.

$$PD \times LGD \times EAD = ECL$$

Where:

- PD = probability of default;
- LGD = loss given default;
- EAD = exposure at default.

Expected Credit Loss (“ECL”) represents the average loss the Company expects to incur from loans. Expected losses from a risk perspective are considered business costs which should be covered through loan interest. For this purpose, the Company seeks to establish interest margins corresponding to the level of credit risk. The income generated from the credit margin should cover expected credit losses, operating costs related to granting and managing loans, while the remaining income should ensure the return on capital required by shareholders. The Company seeks to minimize expected losses through adequate internal control of business processes.

When calculating ECL, the Company applies the contractual period during which it is exposed to risks. The term of the loan agreement is considered in determining this contractual period.

Forward-looking adjustment of indicators – methodology for applying macroeconomic indicators to PD and LGD calculations

Probability of default includes assessment of forward-looking information. The Company converts historical data into a specific economic scenario using models based on expected economic development scenarios.

The key economic variables analyzed by the Company are inflation and salary evolution. The influence of economic variables on probability of default is determined through statistical regression analysis. The process also includes expert judgment. To incorporate the influence of economic variables, the Company uses four economic scenarios: base scenario, optimistic scenario, pessimistic scenario, adverse scenario. These probabilities are summarized according to management expert assessment, while aiming for consistency with forecasts published by institutions such as the National Commission for Strategy and Forecasting and major commercial banks.

Methodology for applying macroeconomic indicators for PD and LGD calculation

Selection of the relevant macroeconomic indicator The most relevant macroeconomic indicators are selected from the list of key macroeconomic indicators. Considering that the Company’s customer base consists exclusively of individuals (without business loans), the most relevant indicator is the Average Salary. The Average Salary indicator is adjusted by the annual inflation indicator in order to obtain the Effective Average Wage (“EAW”) indicator:

Effective Average Wage (EAW) = Average Salary – Annual Inflation

Other macroeconomic indicators are not considered relevant in adjusting PD and LGD. For example, GDP growth is considered to affect only business customers.

Calculation of EAW growth under different scenarios

The Effective Average Wage indicator is subjected to various development scenarios in order to obtain a weighted average figure. The following four scenarios are considered: Base scenario; Optimistic scenario; Pessimistic scenario; Most adverse scenario. The severity and weighting of each scenario are established

based on expert judgment and approved by the Company's Risk Management Committee, taking into consideration European economic trends.

Historical data analysis process In order to establish the relationship between macroeconomic indicators and historical PD and LGD data, regression analysis is applied. The relationship between the Effective Average Wage indicator and the impairment coefficient is analyzed based on trends. The forward-looking adjustment is calculated from the resulting relationship.

Since saturation is anticipated in the regression between Effective Average Wage and the impairment coefficient, the absolute value of the Effective Average Wage was selected for the analysis. This approach addresses situations where effective average wage growth slows down while the impairment coefficient remains relatively unchanged.

It should be noted that the regression formula is periodically reviewed and adjusted based on newly obtained historical and statistical data, selecting the transformation regression with the best correlation results. Depending on the highest correlation results obtained, the following types of regression may be used: Linear regression, Logistic regression, Polynomial regression, Stepwise regression, other relevant regression models.

Data sources and review The data are obtained from several reliable sources, including: the National Commission for Strategy and Forecasting; major commercial banks; and other relevant institutions. The data are reviewed annually.

Forward-looking adjustment of LGD and PD indicators

1. A forecast of the Effective Average Wage (EAW) is established for the following 12 months.
2. The forecast is applied within the selected regression function.
3. The forecast is compared with the value of the latest historical data point.
4. The LGD and PD indicators are adjusted accordingly.

The assumptions underlying ECL calculations are reviewed periodically (at least annually), and back-testing of the models used in ECL calculations is performed against actual data. Where necessary, the models are adjusted.

Formation of provisions The Company does not apply collateral to loans. Therefore, the provisions formed by the Company are equal to the calculated expected credit loss.

Expected credit losses related to loans measured at amortized cost are recorded in allowance accounts and form an integral part of the carrying amount of the related asset in the statement of financial position. The allowances reduce the gross carrying amount of the asset.

Borrowed funds

Borrowings are initially recognized at the fair value of the proceeds received, net of transaction costs.

Following initial recognition, issued debt is subsequently measured at amortized cost using the effective interest method.

Amortized cost is calculated by taking into account any issue discount or premium and costs that are an integral part of the effective interest rate.

Derecognition of financial assets and liabilities

Financial assets

A financial asset (or, where applicable, part of a financial asset or part of a group of similar financial assets) is derecognized when:

- the rights to receive cash flows from the asset have expired; or
- the Company has transferred its rights to receive cash flows from the asset or has retained the right to receive cash flows from the asset but has assumed an obligation to pay them in full without material delay to a third party under a “pass-through” arrangement; and
- the Company either:
 - (a) has transferred substantially all the risks and rewards of the asset; or
 - (b) has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the asset.

Where the Company has transferred its rights to receive cash flows from an asset and has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the asset is recognized to the extent of the Company’s continuing involvement in the asset.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Where continuing involvement takes the form of a written and/or purchased option (including a cash-settled option or similar provision) on the transferred asset, the extent of the Company’s continuing involvement is the amount of the transferred asset that the Company may repurchase.

However, in the case of a written put option (including a cash-settled option or similar provision) on an asset measured at fair value, the extent of the Company’s continuing involvement is limited to the lower of the fair value of the transferred asset and the option exercise price.

Financial liabilities

A financial liability is derecognized when the obligation arising from the liability is discharged, cancelled or expires.

Where an existing financial liability is replaced by another liability from the same lender under substantially different terms, or the terms of an existing liability are substantially modified, such exchange or modification is treated as derecognition of the original liability and recognition of a new liability. The difference between the respective carrying amounts is recognized in profit or loss.

Impairment of financial assets

If there is objective evidence that an impairment loss has occurred in respect of finance lease receivables, loans granted and other receivables measured at amortized cost, the amount of the loss is measured as the difference between the carrying amount of the asset and the present value of estimated future cash flows. Future cash flows include any amounts expected to be collected, including, but not limited to, any receivable payments, realization of guarantees and other recoveries. The present value of future cash flows is estimated using an appropriate discount factor. The carrying amount of the asset is reduced through the use of an impairment allowance account. The amount of the impairment loss is recognized in the statement of comprehensive income.

The Company first assesses whether objective evidence of impairment exists individually for financial assets that are individually significant or collectively for financial assets that are not individually significant. If it is determined that no objective evidence of impairment exists for an individually assessed financial asset, whether significant or not, the asset is included in a group of financial assets with similar credit risk characteristics and that group is collectively assessed for impairment. Assets that are individually assessed for impairment and for which an impairment loss is recognized or continues to be recognized are not included in a collective assessment of impairment.

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be objectively related to an event occurring after the impairment loss was recognized, the previously recognized impairment loss is reversed. Any subsequent reversal of an impairment loss is recognized in the statement of comprehensive income to the extent that the carrying amount of the asset does not exceed its amortized cost at the date of reversal.

3.5 Impairment of other assets

At each reporting date, the Company assesses whether there is any indication that an asset may be impaired. If any such indication exists, or when annual impairment testing for an asset is required, the Company estimates the recoverable amount of the asset. The recoverable amount of an asset or cash-generating unit is the higher of the asset's fair value less costs to sell and its value in use, and is determined for an individual asset unless the asset does not generate cash inflows that are largely independent from those of other assets or groups of assets. Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Impairment losses relating to continuing operations are recognized in the statement of comprehensive income within the expense categories consistent with the function of the impaired asset.

At each reporting date, an assessment is made as to whether there is any indication that previously recognized impairment losses may no longer exist or may have decreased. If such indication exists, the recoverable amount is estimated. A previously recognized impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognized. In such cases, the carrying amount of the asset is increased to its recoverable amount. This increased amount may not exceed the carrying amount that would have been determined, net of depreciation (if any), had no impairment loss been recognized for the asset in prior years. Such reversal is recognized in profit or loss unless the asset is carried at a revalued amount, in which case the reversal is treated as a revaluation increase. Following such reversal, the depreciation charge (if any) is adjusted in future periods in order to allocate the revised carrying amount of the asset, less any residual value, on a systematic basis over its remaining useful life.

3.6 Cash and cash equivalents

Cash consists of cash held in bank accounts. Cash equivalents are short-term, highly liquid investments with original maturities of up to three months, which are readily convertible into known amounts of cash and are subject to an insignificant risk of changes in value.

For the purposes of the statement of cash flows, cash and cash equivalents comprise cash held in current bank accounts.

3.7 Provisions

Provisions are recognized when the Company has a present legal or constructive obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are reviewed at each statement of financial position date and adjusted to reflect the current best estimate. Where the effect of the time value of money is material, the amount of the provision is equal to the present value of the expenditures expected to be required to settle the obligation. Where discounting is used, the increase in the provision due to the passage of time is recognized as a borrowing cost.

3.8 Income tax

Income tax is based on the profit for the year and takes deferred taxation into consideration. Corporate income tax is calculated in accordance with Romanian tax legislation. The standard corporate income tax rate in Romania is 16%. Tax losses may be carried forward for a period of 7 years.

Deferred taxes are calculated using the balance sheet liability method. Deferred income taxes reflect the net tax effects of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for income tax purposes. Deferred tax assets and liabilities are measured using the tax rates expected to apply to taxable income in the years in which those temporary differences are expected to reverse, based on tax rates enacted or substantively enacted at the statement of financial position date.

Deferred tax assets are recognized in the statement of financial position to the extent that the Company's management considers that they will be realized in the foreseeable future, based on forecasts of taxable profits. Where it is considered that part of the deferred tax asset will not be realized, that portion of the deferred tax asset is not recognized in the financial statements.

3.9 Revenue recognition

Revenue is recognized when it is probable that the economic benefits associated with the transaction will flow to the Company and the amount of revenue can be measured reliably. Revenue is accounted for using the effective interest rate method.

In calculating the effective interest rate, the Company estimates cash flows by taking into consideration all contractual terms of the loan agreement, but does not consider future credit losses. The calculation includes all fees and other amounts paid (or to be paid) or received (or to be received) by the contractual parties that are an integral part of the effective interest rate, as well as all commissions or commission discounts.

In the event of payment delays, the customer covers the losses incurred by the Company due to unpaid income. Such amounts are recognized in the Statement of Comprehensive Income under interest income when paid by the customer.

Revenue from other services is recognized when the transaction is completed or when the stage of completion can be measured reliably before the statement of financial position date.

3.10 Expense recognition

Expenses are recognized based on the accrual principle and matching principle in the reporting period in which the related revenues are earned, regardless of the timing of cash payments. Where incurred costs cannot be directly attributed to specific revenues and are not expected to generate future economic benefits, they are expensed as incurred.

Where a long payment period is established and interest is not separately identified, the expense amount is estimated by discounting the payment amount using the market interest rate.

3.11 Foreign currency transactions

Foreign currency transactions are recorded using the exchange rates prevailing at the transaction date. Gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at the statement of financial position date are recognized in profit or loss. Such balances are translated using the exchange rate applicable at the end of the reporting period. Such balances are translated using the exchange rate applicable at the end of the reporting period.

The exchange rates of the main foreign currencies were as follows:

Currency	31 December 2025	31 December 2024	Increase / (Decrease)
Euro (EUR)	1: RON 5.0985	1: RON 4.9741	2.50%
US Dollar (USD)	1: RON 4.3417	1: RON 4.7768	(9.11)%

3.12 Contingencies

Contingent liabilities are not recognized in the financial statements. They are disclosed unless the possibility of an outflow of resources embodying economic benefits is remote.

A contingent asset is not recognized in the financial statements but is disclosed when an inflow of economic benefits is probable.

3.13 Subsequent events

Subsequent events that provide additional information about the Company's position at the statement of financial position date (adjusting events) are reflected in the financial statements. Subsequent events that are not adjusting events are disclosed in the notes when material.

3.14 Offsetting

In preparing the financial statements, assets and liabilities, as well as income and expenses, are not offset unless a specific IFRS standard requires or permits such offsetting.

3.15 New standards and interpretations

a. New standards, interpretations and amendments adopted starting with 1 January 2025

The following amendments are applicable for the period beginning on 1 January 2025:

1. Lack of Exchangeability (Amendment to IAS 21 The Effects of Changes in Foreign Exchange Rates)

On 15 August 2023, the IASB issued the amendment regarding Lack of Exchangeability, which amends IAS 21 *The Effects of Changes in Foreign Exchange Rates* ("the Amendments"). The Amendments introduce requirements for assessing situations in which a currency is exchangeable into another currency and situations in which it is not exchangeable. The Amendments also require an entity to estimate the spot exchange rate when it concludes that a currency is not exchangeable into another currency. These amendments had no impact on the Company's financial statements.

2. Illustrative examples regarding the reporting of uncertainties in financial statements

On 28 November 2025, the IASB issued the document "*Disclosures of Uncertainties in Financial Statements – Illustrative Examples*", which amends several IFRS Accounting Standards by including illustrative examples demonstrating how entities may apply IFRS standards when reporting the effects of uncertainties in their financial statements. The illustrative examples represent accompanying material to the IFRS Accounting Standards and do not have an effective date. The IASB issued a near-final draft of the illustrative examples in July 2025. The Company considered these illustrative examples in the process of preparing the financial statements and did not consider additional disclosures or changes in presentation to be necessary.

The illustrative examples were issued during 2025 without having an effective date.

b. New standards, interpretations and amendments not yet effective

There are a number of standards, amendments to standards and interpretations issued by the IASB that will become applicable in future reporting periods and which the Company has decided not to adopt early.

The following amendments are applicable for the annual reporting period beginning on 1 January 2026:

1. Amendments regarding the classification and measurement of financial instruments (*Amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures*)

These amendments clarify and improve the rules regarding the classification and measurement of financial instruments, ensuring a more consistent application of the principles of IFRS 9 and IFRS 7.

The main changes include:

- Clarification of the criteria for classifying financial assets based on the business model and the characteristics of contractual cash flows.
- Improvements regarding the recognition and measurement of financial liabilities, including aspects related to modifications of contractual terms.
- New disclosure requirements for entities using complex financial instruments, aimed at increasing the transparency and comparability of financial reporting.

2. Contracts referencing electricity dependent on natural factors (*Amendments to IFRS 9 and IFRS 7*)

These amendments clarify the accounting treatment applicable to electricity purchase contracts where supply depends on natural factors such as wind, solar or hydroelectric energy.

- Clarification of the applicability of IFRS 9 in determining when electricity purchase contracts should be accounted for as financial instruments or as executory contracts.
- Amendments to the disclosure requirements under IFRS 7 in order to improve transparency regarding the risks associated with such contracts and their impact on the financial statements.
- Impact on revenue recognition and the assessment of financial risks, particularly for entities entering into long-term renewable energy contracts.

The following standards and amendments are applicable for the annual reporting period beginning on 1 January 2027:

1. IFRS 18 Presentation and Disclosure in Financial Statements

IFRS 18 *Presentation and Disclosure in Financial Statements*, issued by the IASB in April 2024, replaces IAS 1 and will lead to significant consequential amendments to IFRS Accounting Standards, including IAS 8 *Basis of Preparation of Financial Statements* (renamed from *Accounting Policies, Changes in Accounting Estimates and Errors*). Although IFRS 18 will not affect the recognition and measurement of items in the financial statements, it is expected to have a significant effect on the presentation and disclosure of certain items. These changes include: categories and subtotals in the statement of comprehensive income; aggregation/disaggregation and labeling of information; and presentation of management-defined performance measures.

2. IFRS 19 Subsidiaries without Public Accountability: Disclosures

Issued by the IASB in May 2024, IFRS 19 introduces a simplified reporting framework for subsidiaries that do not have public accountability obligations but apply IFRS in their financial reporting. This standard reduces disclosure requirements for such entities while maintaining the transparency and comparability of financial information. The main benefit of IFRS 19 is the reduction of administrative and reporting costs without compromising the usefulness of the financial statements for users.

Applicable for annual reporting periods beginning on 1 January 2027.

3.16 Related parties

A related party is a person or entity that is related to the entity preparing its financial statements (referred to as the “reporting entity”) [IAS 24.9].

(a) A person or a close member of that person’s family is related to a reporting entity if that person:

1. has control or joint control over the reporting entity;
2. has significant influence over the reporting entity; or
3. is a member of the key management personnel of the reporting entity or of a parent of the reporting entity.

(b) An entity is related to a reporting entity if any of the following conditions apply:

1. The entity and the reporting entity are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
2. One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
3. Both entities are joint ventures of the same third party.
4. One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
5. The entity is a post-employment defined benefit plan for the benefit of employees of either the reporting entity or an entity related to the reporting entity.
If the reporting entity is itself such a plan, the sponsoring employers are also related to the reporting entity.
6. The entity is controlled or jointly controlled by a person identified in section (a).
7. A person identified in section (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).
8. The entity, or any member of a group of which it is a part, provides key management personnel services to the reporting entity or to the parent of the reporting entity.

The Company’s financial statements contain all information relating to:

- the financial position and profit or loss influenced by the existence of related parties;

- related party transactions and balances.

A related party transaction is a transfer of resources, services or obligations between related parties, regardless of whether a price is charged [IAS 24.9].

The disclosures shall include information regarding:

- relationships between the parent company and subsidiaries;
- management compensation (short-term employee benefits, post-employment benefits, other long-term benefits, termination benefits and share-based payment benefits).

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any directors (whether executive or otherwise) of the entity.

Related party transactions.

If transactions between related parties have occurred, disclosure is required regarding the nature of the related party relationship, as well as information about transactions and outstanding balances, in order to enable an understanding of the potential effect of the related party relationship on the financial statements.

Such disclosures shall be made separately for each category of related parties and should include:

- the amount of the transactions;
- the amount of outstanding balances, including terms and conditions and guarantees;
- provisions for liabilities related to outstanding balances;
- expenses recognized during the period in respect of bad or doubtful debts due from related parties.

4. Interest income

Item	31.12.2025	31.12.2024
Current interest on consumer loans and installment sales	9,316,799	9,870,292
Interest income from affiliated company loans	214,900	202,350
Penalty interest income	1,207,870	1,234,144
Loan analysis fee income	1,254,673	1,231,575
Administration fee income	137,431	249,467
Reversal of interest and commission income related to Stage 3 contracts	(773,391)	(667,908)
Total	11,358,282	12,119,920

5. Interest expense

Item	31.12.2025	31.12.2024
Interest on loans received from Mintos	988,017	482,368
Interest on the loan received from TBI Bank	1,085,146	1,192,492
TBI Bank loan granting commission	42,911	47,636
Interest on the loan received from Kona	204,584	208,948
Interest related to IFRS 16 lease contracts	6,454	5,521
Total	2,327,112	1,936,965

6. Adjustments of interest-bearing assets

Item	31.12.2025	31.12.2024
Income from reversal of loan impairment adjustments	5,260,043	5,305,866
Income from reversal of current interest provisions	1,361,433	1,635,260
Income from reversal of penalty interest provisions	905,314	1,823,797
Income from analysis fee provision	176,628	207,399
Income from administration fee provision	20,793	58,487
Income from intermediation commission provision	0	43,457
Provision expenses – principal	(6,490,881)	(6,689,529)
Provision expenses – current interest	(1,191,462)	(1,846,965)
Provision expenses – penalty interest	(680,185)	(1,730,698)
Provision expenses – analysis fee	(134,216)	(210,492)
Provision expenses – administration fee	(14,836)	(86,726)
Total	(787,369)	(1,490,144)

7. Net loss from assignment

Item	31.12.2025	31.12.2024
Income from assignment of receivables	1,150,811	356,830
Expenses from assignment of receivables	(975,654)	(332,870)
Total	175,157	23,960

8. Salary and bonus expenses

Item	31.12.2025	31.12.2024
Personnel salary expenses	2,650,258	2,609,282
Personnel salary expenses – external salaries	388,732	697,053
Employer social insurance contribution – external salaries	6,228	11,288
Employer unemployment contribution	59,458	58,708
Meal voucher expenses	173,630	118,330
Other social protection expenses	5,700	3,355
Provision expenses for pensions and similar obligations	(26,531)	(3,526)
Total	3,257,475	3,494,490

9. Taxes and commission expenses

Item	31.12.2025	31.12.2024
CNPADAS inquiry expenses	0	643
Other taxes, duties and similar payments	2,708	3,356
VAT expenses – reverse charge mechanism	343,265	330,987
Bank commissions	32,515	249,326
Total	378,488	584,312

10. Protocol, advertising and marketing expenses

Item	31.12.2025	31.12.2024
Marketing expenses	1,146,946	1,045,014
Protocol expenses	9,593	27,707
Total	1,156,539	1,072,721

11. Other expenses

Item	31.12.2025	31.12.2024
Postal and telecommunications expenses	235,391	263,361
Personnel transportation expenses	8,355	16,654
Expenses for other third-party services	247,207	481,862
IT services expenses	389,158	347,714
Audit services expenses	152,558	134,866
Judicial enforcement officer services expenses	78,467	50,203
Accounting services expenses	209,097	180,335
Credit bureau services expenses	182,879	185,080
Mintos lending services expenses	272,771	235,029
Compensation and penalties expenses	5,506	2,498
Customer identification services expenses	105,502	9,168
Other operating expenses	262,192	106,373
Electronic signature expenses	117,571	103,542
Total	2,266,654	2,116,689

12. Corporate income tax reconciliation

Reconciliation of profit before tax with corporate income tax expense

RON	2025	2024
Profit / (Loss) before taxation	669,478	1,731,502
Tax calculated at the statutory rate of 16%	107,116	277,040
Tax effect of taxable or deductible items		
Non-deductible expenses	37,910	42,813
Impact of other items, of which:	215,454	(32,567)
Tax deductions	(40,042)	(32,567)
Income-equivalent items	255,496	-
Corporate income tax expense / (income)	360,480	287,286

13. Cash and cash equivalents

Item	31.12.2025	31.12.2024
Cash and cash equivalents	1,919,161	1,972,861
Total	1,919,161	1,972,861

14. Loans granted and related receivables

Net loans granted were as follows:

Item	31.12.2025	31.12.2024
Loans granted and related receivables	36,224,184	33,309,830
Allowance for impairment of receivables	(8,962,032)	(9,858,334)
Total	27,262,152	23,451,496

Loans granted are not classified into separate segments, as all operations are conducted within the territory of Romania. Consumer loans are granted only to individuals resident in Romania. Loans are granted in RON.

The movement in impairment allowances for loans and receivables is presented below:

Item	31.12.2025	31.12.2024
Balance at the beginning of the period	9,858,334	7,902,456
Additions / (reversals) during the year	9,952,878	2,637,516
Reversal of impairment allowances related to impaired receivables interest	(10,849,180)	(681,486)
Balance at the end of the period	8,962,032	9,858,334

All of the Company's loans are assessed collectively.

In the statement of comprehensive income, the structure of income (+) / expenses (-) related to impairment of interest-bearing assets is presented below:

Item	31.12.2025	31.12.2024
Impairment expenses for loans granted to customers	(8,511,580)	(10,564,410)
Reversal of impairment for loans granted to customers	7,724,211	9,074,266
Total	(787,369)	(1,490,144)

The structure of consumer loan receivables according to repayment terms established in the loan agreements is as follows:

Item	31.12.2025	31.12.2024
Overdue	7,166,842	7,645,086
Up to one year	7,018,775	5,413,996
More than one year	17,916,456	15,466,581
Gross loan receivables	32,102,073	28,525,663

The structure of the Company's loans granted and related receivables according to expected repayment terms is as follows:

31 December 2025

	Up to 1 month	2-3 months	4-6 months	7-12 months	Up to 60 months	Over 60 months	Total
Loans granted and related receivables	5,666,917	997,454	1,431,119	2,871,123	16,295,539	0	27,262,152

31 December 2024

	Up to 1 month	2-3 months	4-6 months	7-12 months	Up to 60 months	Over 60 months	Total
Loans granted and related receivables	5,255,834	787,241	1,193,767	2,382,726	13,831,928	0	23.451.496

Credit quality by financial asset classes

The Company manages the quality of financial assets by applying internal credit assessment rules. In assessing the granting of loans to individuals, the Company has implemented internal customer solvency rules, taking into consideration each client's sustainable monthly income, available historical data, credit history, level of indebtedness and other social and economic factors. Following the assessment of all criteria, a decision is made regarding whether a loan may be granted and regarding the possible lending options available to a particular customer.

The total loan portfolio is divided into risk groups according to overdue payment periods. Reliable transactions (loans) are considered low risk where customers delay repayments by up to 60 days. In such cases, the customer is only required to cover the installments and penalties due. Higher-risk groups are considered where customers delay repayments between 60 and 180 days. The high-risk group consists of customers whose repayments are overdue by more than 180 days. Customers in this group are required to immediately repay the entire outstanding loan together with all accrued penalties.

15. Loans granted to related parties

On 21.12.2021, a loan was granted to Moment Credit in the amount of EUR 350,000 (RON 1,731,835 at the exchange rate as at 31.12.2021) for a period of 3 years, bearing annual interest of 12% per year, for which interest amounting to EUR 1,283 was calculated during 2021.

The value of the granted loan was reduced by EUR 6,826.67 during 2022, such that the balance as at 31.12.2023 amounted to EUR 343,173.33.

During 2024, the loan was fully repaid and another loan in the amount of EUR 350,000 was granted under the same conditions, such that at the end of 2025 the outstanding amount remained EUR 350,000.

During 2024, interest amounting to EUR 40,678 was calculated and fully collected.

During 2025, the value of the granted loan remained unchanged at EUR 350,000, while interest amounting to EUR 42,583 was calculated and fully collected.

16. Other current assets and receivables

Item	31.12.2025	31.12.2024
Commercial advances paid	19,730	13,439
Prepaid expenses	26,989	10,326
Receivable amounts – medical leave reimbursements	29,194	32,432
Guarantees granted	27,432	27,432
Amounts pending settlement through Netopia	50,698	69,571
Other receivables	34,165	2,041
Total	188,208	155,241

17. Intangible assets

Gross carrying amount

Item	Amount
Balance as at 31.12.2024	176,937
Additions	5,075
Balance as at 31.12.2025	182,012

Accumulated amortization

Item	Amount
Balance as at 31.12.2024	13,286
Amortization expense for the year	23,434
Balance as at 31.12.2025	36,720

Net carrying amount

Item	Amount
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Net value as at 31.12.2024 163,651

Net value as at 31.12.2025 145,292

Amortization expenses related to intangible assets are included in operating expenses within the statement of comprehensive income.

Within the Company's intangible assets, there is an accounting software application with an acquisition cost of RON 8,305, which is no longer used but had already been fully amortized since 2018. During 2022, advances amounting to RON 163,651 were paid for the development of software intended for operational activities, which had not yet been accepted and commissioned. During 2024, this advance was transferred to another contract for the development of a different software application, as the initial software was no longer being developed. In July 2025, the software was accepted and commissioned at a value of RON 168,725.

18. Property and equipment

Depreciation expenses related to property and equipment are included in operating expenses within the statement of comprehensive income.

Part of the Company's office assets and telecommunication equipment, with an acquisition value of RON 178,739 as at 31 December 2025, were fully depreciated but remained actively used at the end of 2025. During 2025, office equipment amounting to RON 7,931 was acquired. Office fit-out improvements amounting to RON 83,472 were fully depreciated.

Gross carrying amount

	Office fit-outs	Computers and communication equipment	Total
Balance as at 31.12.2024	83,472	214,299	297,771
Additions during 2025	0	7,931	7,931
Balance as at 31.12.2025	83,472	222,230	305,702

Accumulated depreciation

	Office fit-outs	Computers and communication equipment	Total
Balance as at 31.12.2024	83,472	179,878	263,350
Depreciation expense for the year	0	18,314	18,314
Balance as at 31.12.2025	83,472	198,192	281,664

Net carrying amount

	Office fit-outs	Computers and communication equipment	Total
Net value as at 31.12.2024	0	34,421	34,421
Net value as at 31.12.2025	0	24,038	24,038

19. Financial fixed assets

During 2024 and 2025, no transactions involving shares held in other companies took place. Accordingly, the Company does not hold any financial fixed assets.

20. Right-of-use assets

The Company holds a lease agreement for its registered office, which has been continuously extended. According to Addendum No. 14 dated 08.09.2025, the monthly rent was increased from EUR 2,400 plus VAT to EUR 2,700 plus VAT until 30.09.2026, after which the rent will increase to EUR 2,750 plus VAT per month until 30.09.2027. For the purposes of applying IFRS 16, although the initial agreement was concluded for a period of one year, there are addenda extending the lease term.

Addendum No. 14 extends the agreement by an additional 24 months, until 30.09.2027.

Gross carrying amount	Buildings	Total
Balance as at 31.12.2024	350,822	350,822
Recognition of new addendum	388,282	388,282
Derecognition of initial contract	(350,822)	(350,822)
Balance as at 31.12.2025	388,282	388,282

Accumulated depreciation	Buildings	Total
Balance as at 31.12.2024	211,512	211,512
Depreciation expense for the year	187,908	187,908
Derecognition of accumulated depreciation related to the initial contract	(351,330)	(351,330)
Balance as at 31.12.2025	48,090	48,090

Net carrying amount	Buildings	Total
Net value as at 31.12.2024	139,310	139,310
Net value as at 31.12.2025	340,192	340,192

21. Financial liabilities

Item	31.12.2025	31.12.2024
Loan received from the MINTOS platform with maturity over one year	4,933,090	1,826,480
Loan received from Kona with maturity over one year	1,019,700	-
Total liabilities with maturity over one year	5,952,790	1,826,480
Loan received from the MINTOS platform with maturity under one year	3,745,332	2,299,804
TBI loan with maturity under one year	8,634,310	9,358,769
Loan received from Kona with maturity under one year	1,492,230	-
Accrued interest – MINTOS platform	69,548	38,150
Accrued interest – Kona loan	11,896	17,409
Accrued interest – TBI loan	119,050	82,460
Total liabilities with maturity under one year	12,580,136	13,288,822
Total	18,532,926	15,115,302

Movement in borrowings

	Balance as at 31.12.2024	Drawdowns	Repayments	Balance as at 31.12.2025
Mintos loan	4,126,282	21,814,891	17,262,751	8,678,422
TBI Bank loan	9,358,769	-	724,459	8,634,310
Kona loan	1,492,230	-	472,530	1,019,700
Total	14,977,281	21,814,891	18,459,740	18,332,432

In 2017, the Company entered into a loan agreement with MINTOS FINANCE SIA, a company headquartered in Latvia. The approved credit facility amounts to EUR 2,000,000 and bears annual interest of 12%.

This loan is guaranteed by UAB Moment Credit, Lithuania, Mozipo Aps, Denmark, Kalfo UAB, Lithuania, as well as by a first-ranking mortgage over the Company's receivables.

As at 31.12.2024, the outstanding balance of the loan amounted to EUR 25,447, while accrued interest not yet due as at 31 December 2024 amounted to EUR 160. During 2025, the Company fully repaid this loan.

During 2022, a new loan was obtained from Mintos FINANCE SIA. This new loan continued during 2025, such that at the end of 2025 the loan balance amounted to EUR 16,833, compared to EUR 309,178 as at 31.12.2024, while accrued interest not yet due as at 31.12.2025 amounted to EUR 153. The interest rate is variable, ranging between 15% and 16%.

In 2024, another agreement was signed, under which the financed amount outstanding at the end of 2025 was EUR 1,685,319, compared to EUR 487,586 as at 31.12.2024, while accrued interest not yet due amounted to EUR 13,488 as at 31.12.2025. The interest rate is variable, ranging between 15% and 16%.

The Company has an ongoing credit agreement with TBI Bank with a maximum facility limit of EUR 2,500,000, from which drawdowns amounting to EUR 2,000,000 had been made as at 31.12.2024. During 2024, additional drawdowns amounting to EUR 33,000 were made and repayments of EUR 151,500 were performed, resulting in an outstanding balance of EUR 1,881,500 at the end of 2024. During 2025, no additional drawdowns were made, but repayments amounting to EUR 188,000 were performed, such that the outstanding balance remained EUR 1,693,500. Interest amounting to EUR 215,101 was calculated for this loan during 2025, of which accrued interest not yet due at the end of 2025 amounted to EUR 25,645. On 27.02.2026, an addendum extending the maturity of the loan until 01.06.2026 was signed. The interest rate is 9%.

During 2024, a loan amounting to EUR 350,000 was obtained from Kona Capital Management SA, bearing annual interest of 14% and maturing in November 2025. During 2025, this loan was extended for an additional two years, with a new maturity date of 23.11.2027. During 2025, repayments amounting to EUR 100,000 were made, such that the loan balance as at 31.12.2025 amounted to EUR 200,000. Interest amounting to EUR 40,561 was calculated for this loan during 2025, while accrued interest not yet due at the end of 2025 amounted to EUR 2,333.

22. Lease liabilities (IFRS 16)

The Company holds a lease agreement for its registered office amounting to EUR 2,700 per month plus VAT (EUR 3,267 including VAT). For the purposes of applying IFRS 16, although the initial agreement was concluded for one year, there are addenda successively extending the contractual period, such that the lease term for the premises was calculated over a period of 24 months. During 2025, the lease period was extended by an additional 2 years.

For 2025 and 2024:

Item	31.12.2025	31.12.2024
Period	21–36 months	21–36 months
Interest rate	6% per annum	6% per annum
Interest expense	6,544	5,490
Lease liability	340,460	143,836

23. Trade payables (Suppliers)

As at 31 December 2025, trade payables decreased by RON 160,590 compared to 31 December 2024, from RON 601,420 to RON 440,830. As at 31 December 2025, the balance of trade payables mainly consisted of liabilities related to services received, payable during January and February 2026.

24. Current corporate income tax

Year 2025

Item	Amount
Calculated corporate income tax	360,480
Corporate income tax paid	81,219
Corporate income tax payable	279,261

As at 31.12.2025, the calculated corporate income tax amounted to RON 360,480, compared to 2024 when the corporate income tax payable amounted to RON 287,286. The outstanding tax payable difference was settled during 2026.

25. Other liabilities

As at 31 December 2025 and 2024, other liabilities mainly consisted of VAT payable, salary taxes related to December and other liabilities. All amounts payable had short-term maturities.

Their structure is as follows:

Item	2025	2024
Non-resident tax	12,399	4,424

Item	2025	2024
Employee social contributions	109,567	118,050
Salary tax	709	15,951
Advances for settlement	9,640	2,390
Other miscellaneous creditors	258	1,370
Salary guarantee fund contribution	5,829	5,511
VAT payable	29,319	28,209
Current salaries payable	28,179	36,738
Untaken leave and bonuses payable	48,775	75,306
Total	244,678	287,950

26. Deferred corporate income tax

For 2024, the Company did not recognize deferred tax. Likewise, during 2025 the Company did not calculate deferred tax.

27. Equity and reserves

Following the decision of the Extraordinary General Meeting of Shareholders dated 23 April 2019, it was decided to increase the Company's share capital from RON 940,000 to RON 1,040,000 through the issuance of 1,000 shares with a nominal value of RON 100 each and the recognition of a share premium amounting to RON 375,810, increasing the share premium from RON 9,584,436 to RON 9,960,246.

As part of equity management, the Company's management continuously monitors total equity, which may not be lower than EUR 200,000, as required by Romanian legislation.

In 2020, the share capital remained unchanged. Regarding the share premium, following the decision of the Extraordinary General Meeting of Shareholders dated 26.10.2020, it was decided to cover the losses incurred during the 2017 and 2018 financial years using the recorded share premium. The value of the share premium decreased from RON 9,960,246 to RON 3,924,392.

During 2024 and 2025, there were no changes in the shareholder structure, share capital or share premium.

Shareholding structure

December 2025	Number of shares	Ownership percentage	Share capital	December 2024	Number of shares	Ownership percentage	Share capital
MC Progressio UAB	29	0.28%	2,900	MC Progressio UAB	29	0.28%	2,900
Mr. Jurgis Petrosius	29	0.28%	2,900	Mr. Jurgis Petrosius	29	0.28%	2,900
Mozipo Holding Limited	10,342	99.44%	1,034,200	Mozipo Holding Limited	10,342	99.44%	1,034,200
Total	10,400	100.00%	1,040,000	Total	10,400	100.00%	1,040,000

Legal reserves

A legal reserve is a mandatory reserve under Romanian legislation.

Annual transfers of at least 5% of net profit are mandatory until the reserve reaches 20% of the share capital.

During 2024, the amount of RON 5,114 was allocated to legal reserves, such that the level of the legal reserve reached RON 208,000 as at 31.12.2024.

During 2025, no additional legal reserve was established, as in 2024 the reserve had already reached the maximum threshold of 20% of the share capital.

Share premium

Item	31.12.2025	31.12.2024
Share premium	3,924,392	3,924,392

28. Fair value of financial instruments

In determining the fair value of financial instruments, the Company uses the following methods and assumptions:

Loans and receivables In determining the fair value of loans and receivables, the valuation was performed by discounting future cash flows for each receivable over the entire contractual period (Level 3 of the fair value hierarchy).

Borrowings and financial liabilities Interest rates applicable to financial borrowings reflect market interest rates; therefore, their fair value approximates their carrying amount (Level 3 of the fair value hierarchy).

As at 31 December 2025 and 2024, the Company did not measure any assets or liabilities at fair value in the financial statements. As at 31 December 2025 and 2024, based on management's assessment, the carrying amount of financial assets and liabilities approximates their fair value. As at 31 December 2025 and 2024, financial assets mainly consisted of loans granted, cash and cash equivalents, while financial liabilities mainly consisted of borrowings received.

29. Management of financial asset and liability risks

The Company's activities expose it to a variety of financial risks. Risk management is performed by the Company's management. The Company applies the following financial risk management procedures:

Credit risk

Credit risk represents the risk that counterparties to a transaction may fail to fulfill their contractual obligations. Procedures are continuously implemented within the Company to ensure that loans are granted only to reliable customers and that credit exposures do not exceed acceptable levels of credit risk. Accordingly, credit risk is managed prior to the granting of loans.

The Company does not guarantee obligations of other parties. Loans granted to customers are not secured in any way.

Maximum credit risk by industry

Industry risk relates to receivables from customers whose economic activities are identical or closely related.

As the Company grants loans exclusively to individuals and the maximum loan amount is up to RON 20 thousand, the Company avoids concentration of receivables.

Forward-looking information

An overview of the approach used for estimating expected credit losses is presented in a dedicated note within the Significant Accounting Policies section.

The assessment of significant increases in credit risk and the calculation of expected credit losses incorporate forward-looking information. The Company performed a historical analysis in order to identify the key economic variables affecting credit risk and expected credit losses for the loan portfolio. Following the analysis, the evolution of the average salary was selected as the relevant variable, under three scenarios: base, optimistic and pessimistic. The levels used in the calculation*, together with the weightings assigned to each scenario, are presented in the table below:

31.12.2025

Scenario	ECL probability	2025	2026
Base	70%		10.1%
Pessimistic	10%	-100%	0.0%
Optimistic	10%	25%	12.6%
Adverse	10%	-300%	20.1%

31.12.2024

Scenario	ECL probability	2024	2025
Base	70%		2.2%
Pessimistic	10%	-100%	0.0%
Optimistic	10%	25%	2.7%
Adverse	10%	-300%	-4.4%

*) These variables are reviewed at least annually or whenever changes arise that should be considered in their estimation.

Maximum credit exposure

The following table presents the maximum exposure to credit risk according to the statement of financial position.

The maximum exposure is presented net of impairment allowances:

Notes	31.12.2025	31.12.2024
Current accounts with banks	9	1,919,161
Loans granted and receivables	10	27,403,556
Loans granted to group companies	11	1,784,475
Prepayments	12	(141,404)
Total	30,965,788	27,165,292

Structure of the loan and advances portfolio granted to customers, by measurement method and customer type

31.12.2025

	Gross carrying amount	Impairment	Net carrying amount
Personal loans – Stage 1	21,971,126	1,097,449	20,873,677
Personal loans – Stage 2	2,806,629	997,870	1,808,759
Personal loans – Stage 3	11,446,428	6,866,712	4,579,716
Total	36,226,183	8,962,031	27,262,152

31.12.2024

	Gross carrying amount	Impairment	Net carrying amount
Personal loans – Stage 1	18,591,906	1,048,673	17,543,233
Personal loans – Stage 2	2,548,177	949,138	1,599,039
Personal loans – Stage 3	12,169,747	7,860,522	4,309,224
Total	33,309,830	9,858,333	23,451,496

Analysis of days past due for loans and advances from a debt servicing perspective

31 December 2025

RON	Current	1–30 days past due	31–60 days past due	61–90 days past due	Over 90 days past due	Total
Individuals	2,837	614	199	141	2,016	5,807
Legal entities	1	-	-	-	-	1
TOTAL	2,838	614	199	141	2,016	5,808

31 December 2024

RON	Current	1–30 days past due	31–60 days past due	61–90 days past due	Over 90 days past due	Total
Individuals	2,597	551	179	133	2,273	5,733
Legal entities	1	-	-	-	-	1

RON	Current	1–30 days past due	31–60 days past due	61–90 days past due	Over 90 days past due	Total
TOTAL	2,598	551	179	133	2,273	5,734

Breakdown of movements in impairment allowances during 2025 and 2024 by loan stage

2025

	12.2024	Additions	Reversals	12.2025
Stage 1	1,048,673	6,973,021	6,924,425	1,097,449
Stage 2	949,137	4,579,733	4,531,000	997,870
Stage 3	7,860,523	5,617,446	6,611,257	6,866,712
Total	9,858,333	17,170,380	18,066,682	8,962,031

2024

	12.2023	Additions	Reversals	12.2024
Stage 1	1,268,805	4,708,147	4,928,279	1,048,673
Stage 2	1,001,811	4,923,997	4,976,671	949,137
Stage 3	5,631,840	11,330,266	9,101,583	7,860,523
Total	7,902,456	20,962,410	19,006,533	9,858,333

Maximum credit risk by industry

Industry risk relates to receivables from customers whose economic activities are identical or closely related. As the Company grants loans exclusively to individuals and the maximum loan amount is up to RON 20 thousand, the Company avoids concentration of receivables.

Liquidity risk

Liquidity risk is the risk that the Company may not be able to meet its current liabilities or may only be able to do so under unfavorable conditions by obtaining additional financing or liquidating assets. The Company's policy is to maintain sufficient cash or cash equivalents and to secure external financing by managing invoice maturities and borrowings.

The table below presents a summary of the Company's undiscounted financial liabilities grouped according to contractual maturity dates:

31 December 2025

	Up to 3 months	3–6 months	6–12 months	1–3 years	3–5 years	Over 5 years	Total
Financial assets							
Bank placements	1,919,161	-	-	-	-	-	1,919,161
Loans and advances granted to customers	6,664,371	1,431,119	2,871,123	10,348,468	5,947,071	0	27,262,152
Loans granted to related parties	0	-	-	1,784,475	-	-	1,784,475
Other financial assets	156,439	-	-	-	-	-	156,439
Total financial assets	8,739,971	1,431,119	2,871,123	12,132,943	5,947,071	0	31,122,227

	Up to 3 months	3–6 months	6–12 months	1–3 years	3–5 years	Over 5 years	Total
Financial liabilities							
Other borrowings	9,975,131	934,584	1,676,265	4,809,326	1,137,620	-	18,532,926
Lease liabilities	48,680	47,898	97,518	146,364	-	-	340,460
Other financial liabilities	439,327	-	-	-	-	-	439,327
Total financial liabilities	10,463,138	982,482	1,773,783	4,955,690	1,137,620	0	18,873,387

Net balance sheet position

	Up to 3 months	3–6 months	6–12 months	1–3 years	3–5 years	Over 5 years	Total
Net balance sheet position	(1,723,167)	448,637	1,097,340	7,177,253	4,809,451	0	12,248,840

31 December 2024

	Up to 3 months	3-6 months	6-12 months	1-3 years	3-5 years	Over 5 years	Total
Financial assets							
Bank placements	1,972,861	-	-	-	-	-	1,972,861
Loans and advances granted to customers	6,043,075	1,193,767	2,382,726	8,850,901	4,981,027	0	23,451,496
Loans granted to related parties	0	-	-	1,740,935	-	-	1,740,935
Other financial assets	121,050	-	-	-	-	-	121,050
Total financial assets	8,136,986	1,193,767	2,382,726	10,591,836	4,981,027	0	27,286,342

	Up to 3 months	3-6 months	6-12 months	1-3 years	3-5 years	Over 5 years	Total
Financial liabilities							
Other borrowings	10,238,388	586,533	2,463,899	1,741,483	84,996	-	15,115,299
Lease liabilities	47,945	47,945	47,945	-	-	-	143,836
Other financial liabilities	601,420	-	-	-	-	-	601,420
Total financial liabilities	10,887,753	634,478	2,511,845	1,741,483	84,997	0	15,860,555

Net balance sheet position

	Up to 3 months	3-6 months	6-12 months	1-3 years	3-5 years	Over 5 years	Total
Net balance sheet position	(2,750,767)	559,289	(129,118)	8,850,353	4,896,031	0	11,425,787

Interest rate risk

Interest rate risk represents the current or future risk of adverse effects on profits and capital resulting from unfavorable changes in interest rates.

As at 31 December 2025 and 2024, all borrowings and financial liabilities issued by the Company consisted of fixed-interest-rate loans.

Foreign exchange risk

Foreign exchange risk is the risk that the Company may incur losses due to fluctuations in foreign exchange rates.

Profit or loss arising from foreign exchange fluctuations may occur when the Company's assets denominated in foreign currency do not match liabilities denominated in the same currency, meaning that there is an open foreign currency position.

The Company's monetary assets and liabilities denominated in RON and foreign currency as at 31 December 2025 and 2024 are presented below:

31 December 2025

	EUR	RON	Total
Assets			
Cash and cash equivalents	252,748	1,666,413	1,919,161
Receivables from customers	-	27,262,152	27,262,152
Loans to related parties	1,784,475	-	1,784,475
Other assets	10,401	177,807	188,208
Total assets	2,047,624	29,106,372	31,153,996
	EUR	RON	Total
Liabilities			
Borrowings	18,532,926	-	18,532,926
Other liabilities	228,575	736,194	964,769
Lease liabilities	340,460	-	340,460
Total liabilities	19,101,961	736,194	19,838,155

Net balance sheet position

EUR RON Total

Net balance sheet position (17,054,337) 28,370,178 11,315,841

31 December 2024

	EUR	RON	Total
Assets			
Cash and cash equivalents	272,490	1,700,371	1,972,861
Receivables from customers	-	23,451,496	23,451,496
Loans to related parties	1,740,935	-	1,740,935
Other assets	-	155,241	155,241
Total assets	2,168,666	25,151,867	27,320,533

	EUR	RON	Total
Liabilities			
Borrowings	15,115,302	-	15,115,302
Other liabilities	406,573	482,797	889,370
Lease liabilities	143,836	-	143,836
Total liabilities	15,665,711	482,797	16,148,508

Net balance sheet position

	EUR	RON	Total
Net balance sheet position	(13,497,045)	24,669,070	11,172,025

Company capital adequacy position as at 31 December 2025 and 2024

RON	31 December 2025	31 December 2024
Own funds	11,680,070	11,352,713
Share capital	1,040,000	1,040,000
Share premium	3,924,391	3,924,391
Legal reserves	208,000	208,000

RON	31 December 2025	31 December 2024
Retained earnings	6,343,973	5,463,444
Current year result	308,998	885,643
Profit allocation	-	(5,114)
Unamortized value of other intangible assets (145,292)		(163,651)
Subordinated loan	-	-

According to National Bank of Romania Regulation no. 20/2009, the amount of own funds may not fall below the equivalent of EUR 200,000, representing the mandatory minimum level of share capital.

Taxation risk

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

The Romanian Government has a number of agencies authorized to carry out audits of companies operating in Romania. These audits are similar in nature to tax audits performed by tax authorities in many countries, but may extend not only to tax matters, but also to other legal and regulatory matters in which such agencies may be interested. It is likely that the Company will continue to be subject to regular inspections regarding newly issued laws and regulations.

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

Failure to present the transfer pricing documentation file or presenting an incomplete file may result in non-compliance penalties. In addition to the content of the transfer pricing documentation file, the tax authorities may interpret the transactions and circumstances differently from management's interpretation and, as a result, may impose additional tax liabilities arising from transfer pricing adjustments.

The Company's management considers that it will not incur losses in the event of a tax audit regarding transfer pricing. However, the impact of different interpretations by the tax authorities cannot be reliably estimated. Such impact may be significant for the Company's financial position and/or operations.

30. Related party transactions

According to IAS 24 *Related Party Disclosures*, parties are considered related when one party can unilaterally or jointly control the other party or has significant influence over the other party in making financial or operating decisions, or when the parties are under common control, including where members of management, their relatives or close persons can unilaterally or jointly control the Company or have influence over it.

In determining whether parties are related, the assessment is based on the substance of the relationship rather than its legal form.

The Company's related parties and related party transactions during the year were as follows:

- Shareholder of the Company: Mozipo Holding LTD, Cyprus;
- Group companies: Mozipo ApS, Denmark; Mozipo Sp. z o.o., Poland; Kalfo UAB, Lithuania;
- Other companies related through shareholders: Moment Credit UAB, Lithuania.

The Company's related party transactions and balances were as follows:

2025 (EUR)

Related party	Purchases	Interest income	Loan granted and related receivables	Trade payables
Majority shareholder – Mozipo Holding	180,564	-	-	15,730
Other group companies	-	-	-	-
UAB Moment Credit	2,520	42,583	350,000	5,040
Total	183,084	42,583	350,000	20,770

2024 (EUR)

Related party	Purchases	Interest income	Loan granted and related receivables	Trade payables
Majority shareholder – Mozipo Holding	174,097	-	-	27,952
Other group companies	-	-	-	-
UAB Moment Credit	2,310	40,678	350,000	2,310
Total	176,407	40,678	350,000	30,262

The liabilities consist of trade payables for services rendered.

During 2025, Mozipo IFN SA also carried out commercial transactions with the following group companies:

- IT services and loan negotiation/intermediation services (loan application) were purchased from Mozipo Holding LTD during 2025. The total value of services amounted to EUR 180,564, of which EUR 6,000 represented IT services and EUR 174,564 represented loan negotiation services. Of this amount, EUR 164,834 was paid, leaving EUR 15,730 payable as at 31.12.2025.

- On 21.12.2021, a new loan of EUR 350,000 was granted to Moment Credit for a period of 3 years, bearing annual interest of 12%. At the beginning of 2023, the loan balance amounted to EUR 343,173.33. During 2024, the loan was fully repaid and a new loan of EUR 350,000 was granted under the same interest conditions, for a period of 3 years. For the loans granted, interest amounting to EUR 42,583 was calculated in 2025 and fully collected.
- UAB Moment Credit – rental costs amounting to EUR 2,520 were incurred during 2025 and were not paid, therefore the outstanding balance in EUR remained payable in the amount of EUR 5,040 at the end of 2025.

During 2024, Mozipo IFN SA also carried out commercial transactions with the following group companies:

- IT services and loan negotiation/intermediation services (loan application) were purchased from Mozipo Holding LTD during 2024. The total value of services amounted to EUR 174,097, of which EUR 6,000 represented IT services and EUR 168,097 represented loan negotiation services. Of this amount, EUR 146,145 was paid, leaving EUR 27,952 payable as at 31.12.2024.
- On 21.12.2021, a new loan of EUR 350,000 was granted to Moment Credit for a period of 3 years, bearing annual interest of 12%. At the beginning of 2023, the loan balance amounted to EUR 343,173.33. During 2024, the loan was fully repaid and a new loan of EUR 350,000 was granted under the same interest conditions, for a period of 3 years. For the loans granted, interest amounting to EUR 40,678 was calculated in 2024 and fully collected.
- UAB Moment Credit – rental costs amounting to EUR 2,310 were incurred during 2024 and were not paid, therefore the outstanding balance in EUR remained payable in the amount of EUR 2,310 at the end of 2024.

Management remuneration and other payments

Item	As at 31 December 2025	As at 31 December 2024
Number of managers	1	1
Employment-related accounts -		-
Gross basic salary	338,649	337,613
Bonuses	-	-
Other payments	-	-

31. Subsequent events

Subsequent events

In March 2026, TBI Bank extended the credit facility granted to the Company for a period of 3 months, until 01.06.2026. This was TBI Bank's decision following the change in its lending strategy in Romania, implemented after the bank was taken over by the American investment fund Advent Group in 2025.

After the reporting date, the international and local macroeconomic environment continued to be characterized by a high level of uncertainty, driven by persistent inflationary pressures, volatility in financial and energy markets, as well as regional and global geopolitical developments, including the continuation of the war in Ukraine and the outbreak of the war in Iran.

At international level, economic growth prospects for 2026 were revised downwards by international financial institutions, amid the slowdown in economic activity in Europe, the continuation of restrictive financing conditions and volatility in international markets. Central banks continued to monitor inflation developments and their impact on monetary policies and financing costs. After the reporting date, during the first half of 2026, Romania entered a period of significant political instability, with potential impact on the economic and business environment in which the Company operates.

In May 2026, the Government led by Prime Minister Ilie Bolojan was dismissed following a motion of no confidence. At the date of this report, the President of Romania had initiated informal consultations with the leaders of parliamentary political parties, without a new governing majority having been formed. The political crisis overlaps with an already fragile macroeconomic situation. The national economy slowed down significantly, reaching technical recession at the end of 2025, meaning two consecutive quarters of economic contraction, while inflation remained high, close to the 10% threshold.

The main economic effects identified by the Company's management as relevant are the following:

Exchange rate and financial markets. The Romanian leu recorded a strong depreciation. This depreciation creates pressure on the Company's foreign currency acquisition costs.

Financing costs. The interest rates at which the state borrows increased significantly, with 10-year government bond yields rising rapidly towards 7%.

The Company's management continuously monitors macroeconomic and geopolitical developments, as well as their potential impact on the Company's activity and financial position.

At the date these financial statements were authorized, management concluded that the events mentioned above represent subsequent events that do not lead to adjustments to the financial statements for the year ended 31 December 2025, in accordance with IAS 10 *Events after the Reporting Period*.

Administrator Basmaluta Lorena – Cristina

Lorena-
Cristina
Basmaluta
Digitally signed by
Lorena-Cristina
Basmaluta
Date: 2026.05.22
10:47:02 +03'00'

Prepared by CDI Accounting Solutions SRL

Dorin-Ionut
Chirea
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Dorin-Ionut Chirea
Date: 2026.05.21
10:33:25 +03'00'

INDEPENDENT AUDITORS' REPORT

To the Shareholders of MOZIPO IFN S.A.

21 Calea Mosilor street, 3rd floor, 2nd District, Bucharest, Romania
Registration code: 33651838

Opinion

We have audited the financial statements of MOZIPO IFN S.A. (The Company), which include the statement of financial position as of December 31, 2025, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the financial year ended, as well as a summary of significant accounting policies and explanatory notes.

The financial statements as at and for the year ended 31 December 2025 are identified as follows:

Total assets:	31,663,518 RON
Net profit for the year:	308,998 RON

In our opinion, the accompanying financial statements provide a true and fair view of the Company's financial position as at 31 December 2025 and of its financial performance and its cash flows for the financial year ended, in accordance with the Order of the National Bank of Romania no. 27/2010 for the approval of the accounting regulations compliant with the International Financial Reporting Standards ("Order 27/2010").

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs), UE Regulation no. 537/2014 of the European Parliament and of the Council („The Regulation”) and Law no. 162/2017 („The Law”). Our responsibilities under those standards and regulations are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with International Ethics Standards Board of Accountants Code of Ethics for Professional Accountants (“IESBA Code”) together with the ethical requirements that are relevant to our audit of the financial statements in Romania, including the Regulation and the Law, and we have fulfilled out other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters have been addressed in the context of the audit of the financial statements as a whole and in forming our opinion thereon and we do not provide a separate opinion on these matters.

Key audit matter	How our audit addressed the key audit matter:
Expected losses related to loans to customers Please see Note 14 Loans and related receivables The policy for recognizing impairment allowances is presented in Note 3.4 "Accounting policies and methods - Financial assets and liabilities". Impairment allowances represent management's best estimate of expected credit losses ("ECL") for loans and advances to customers measured at amortized cost at the reporting date. Expected credit losses are determined by modelling techniques based on key parameters: probability of default (PD), exposure at default (EAD) and loss given default (LGD), taking into account historical experience, identifying exposures with a significant increase in credit risk ("SICR"), forward-looking information and management judgement. Due to the significant weight of the Loans granted and the related receivables in the company's statement of financial position, as well as the complexity related to determining the impairment allowances, we consider that this is a key audit matter.	Our audit procedures included, but were not limited to: - Evaluation of the degree of adequacy of accounting policies related to expected credit losses, risk modeling techniques and methodologies in relation to the requirements of the relevant financial reporting framework, our understanding of the Company and the practices specific to the activity sector. - Evaluation of the consistent application of the definition of default, the criteria related to the significant increase in credit risk and the allocation criteria in stages of depreciation, as well as their degree of adequacy in accordance with the requirements of the IFRS 9 standard "Financial instruments". - Testing on a sample basis the accuracy and relevance of the data used in the calculation process of the key parameters (PD, EAD, LGD), by referring to the supporting documents such as: loan schedules, the recoveries following the entry into default.

	- Reconciliation of the database related to the loans granted and related impairment allowances with the trial balance as of December 31, 2025, testing on a sample basis the allocation to the stages and verification of the calculations made regarding the expected losses. - Evaluation of the accuracy, completeness and relevance of the information presented in the financial statements regarding the expected losses from loans, in accordance with the requirements of the relevant financial reporting standards.
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Other information - Administrators' Report

Administrators are responsible for the preparation and presentation of Other information. The Other information comprise the Administrator's report, including the non-financial representation, 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, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements for the year ended 31 December 2025, our responsibility is to read the 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.

With respect to the Administrator's report, we read and report whether the Administrators' report is prepared, in all material respects, in accordance with the Order 27/2010, points 12-17.

Based solely on the work required to be undertaken in the course of the audit of the separate financial statements, in our opinion:

- a) The information given in the Administrators' for the financial year for which the financial statements are prepared, is consistent, in all material respects, with the financial statements;
- b) The administrators' Report has been prepared, in all material respects, in accordance with Order 27/2010, points 12-17.

In addition, based on our knowledge and understanding of the entity and its environment obtained in the course of the audit concluded on 31 December 2025, we are required to report

if we have identified material misstatements in the Administrators' report. We have nothing to report in this regard.

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

Management is responsible for preparing and presenting financial statements that provide a true and fair view in accordance with the Order of the National Bank of Romania no. 27/2010 for the approval of the accounting regulations compliant with the International Financial Reporting Standards and for that internal control that management deems necessary to enable the preparation of financial statements 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.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs 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, 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, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting 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, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

We were appointed by the General Meeting of Shareholders on September 15th, 2025 to audit the financial statements of MOZIPO IFN S.A. for the financial year 2025. The total uninterrupted duration of our engagement is six years, covering the financial years ended between December 31, 2020 and December 31, 2025.

We confirm that:

- Our audit opinion is consistent with the additional report presented to the Audit Committee of the Company, which is issued with the same date as the current report. Also, in conducting our audit, we maintained our independence from the audited entity.
- We have not provided to the Company the prohibited non-audit services referred to in article 5 (1) of EU Regulation no 537/2014.

Other matters

This report of the Independent Auditor is addressed exclusively to the Company's shareholders, as a body. Our audit was undertaken in order to report to the Company's shareholders all those aspects that we are required to state to them in a financial audit report and for no other purposes whatsoever. To the extent permitted by law, we do not accept or take responsibility to anyone other than the Company and its shareholders, as a body, for our audit work, for the report on the financial statements, or for the opinion we have formed.

For and behalf of BDO Audit SRL

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audit firms with no. FA18

Autoritatea pentru Supravegherea Publică
a Activității de Audit Statutar (ASPAAS)
Firma de Audit: BDO AUDIT SRL
Registrul Public Electronic: FA18

Partner's name: Vasile Bulata

Registered in the Public Electronic Report of financial auditors and
audit firms with no. AF1480

Autoritatea pentru Supravegherea Publică
a Activității de Audit Statutar (ASPAAS)
Auditor financiar: VASILE BULATA
Registrul Public Electronic: AF1480

Bucharest, Romania

8 May 2026

Note: This is the English translation of the Romanian version of the auditor's report. In case of any discrepancies the Romanian version will prevail.