

ANNUAL REPORT

O.C.N. "IUTE CREDIT" S.R.L.

for the year 2025

prepared in accordance with National Accounting Standards



(free translation*)

* TRANSLATOR'S EXPLANATORY NOTE: The above translation of the financial statements is provided as a free translation from Romanian which is the official and binding version.

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INDEPENDENT AUDITOR'S REPORT

To the management of OCN Iute Credit SRL

Report on the Audit of Financial Statements

Opinion

- [1] We have audited the accompanying financial statements of OCN Iute Credit SRL (hereinafter referred to as the "Company"), prepared in accordance with the National Accounting Standards of the Republic of Moldova and the provisions of the Accounting Law No. 287 of 2017. These financial statements comprise the statement of financial position as of December 31, 2025, the statement of profit or loss, the statement of changes in equity, the statement of cash flows for the financial year then ended, as well as a summary of significant accounting policies and other explanatory notes.
- [2] In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2025, its financial performance, and its cash flows for the year then ended, in accordance with the National Accounting Standards of the Republic of Moldova (NAS).

Basis for Opinion

- [3] We conducted our audit in accordance with International Standards on Auditing (ISA) and Law No. 271/2017 on the audit of financial statements, as amended and supplemented (Law 271). Our responsibilities under these standards are described in detail in the section "Auditor's Responsibilities for the Audit of the Financial Statements" of this report. We are independent of the Company in accordance with the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants (IESBA Code), complying with the ethical requirements relevant to the audit of financial statements in the Republic of Moldova, including the provisions of the Law 271, and we have fulfilled our ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

- [4] Management is responsible for the preparation and fair presentation of the financial statements in accordance with NASs and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
- [5] Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

- [6] 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.
- [7] As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism 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.

Report on Other Legal and Regulatory Requirements

- [8] The Company's management is responsible for the preparation and presentation of the other information. This includes the Annual Report, which contains the Management Report, but does not include the financial statements and the auditor's report thereon.

Our opinion on the financial statements does not cover these other information, and, unless explicitly stated in our report, we do not provide any assurance on them.

As part of our audit of the financial statements for the year ended December 31, 2025, our responsibility is to read the other information and, in doing so, consider whether it is materially inconsistent with the financial statements or with the knowledge we obtained during the audit, or whether it appears to be materially misstated.

Other Reporting Responsibilities in Accordance with the legislation of the Republic of Moldova Related to Other information

With respect to the Management's Report, we read it and report if this has been prepared, in all material respects, in accordance with the requirements of Law no. 287/2017 on Accounting and Financial Reporting, article 23, paragraph 2-8 and 11.

On the sole basis of the procedures performed within the audit of the financial statements, in our opinion:

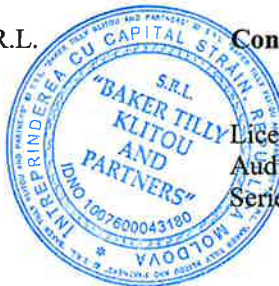
- a. the information included in the Management's Report for the financial year for which the financial statements have been prepared is consistent, in all material respects, with these financial statements;
- b. the Management's Report has been prepared, in all material respects, in accordance with the provision of the Law no. 287/2017 on Accounting and Financial Reporting, article 23, paragraph 2-8 and 11.

Based on our knowledge and understanding concerning the Company and its environment gained during the audit on the financial statements prepared as at December 31, 2025, we are required to report if we have identified a material misstatement of this Management's Report. We have nothing to report in this regard.

Additionally, we conclude that the entity has complied with its obligation to include, present, and publish information on income tax in the Management Report for the management period preceding the period for which the audit of the financial statements is performed.

- [9] 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.
- [10] 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.
- [11] 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.

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Auditor Qualification Certificate
Series A No. 000021

February 27, 2026
Chișinău, Republic of Moldova

2. Management Report

Macroeconomic Climate

The macroeconomic climate in 2025 presented both challenges and opportunities for Iute Credit (hereinafter IUTE). On one hand, the company faced increasing regulatory pressures and fierce competition. On the other hand, it managed to capitalize on the opportunities offered by digitalization and the growing demand for non-banking financial services.

In 2025, IUTE continued its efforts to provide customers with innovative and accessible financial solutions, adapting to a constantly changing economic and regulatory environment. The company focused on the following key areas:

- Complete digitalization of customer experience: IUTE invested in the development and improvement of its digital platforms, offering customers the ability to access and manage financial products and services completely online, quickly and efficiently. This approach allowed the company to expand its geographical coverage and reach a larger number of customers, including in rural areas.
- Diversification of revenue streams: In addition to its core lending business, IUTE developed other business lines, such as insurance services and credit disbursement through its own network of ATMs. This revenue diversification contributed to increasing the company's financial stability and reducing its dependence on a single type of activity.
- Sustainable lending practices: IUTE continued to promote responsible lending practices, offering customers larger loans for longer periods, but at a lower interest rate. This approach had a positive impact on customers, allowing them to access more advantageous financing and manage their budget more efficiently.
- Reduction of the annual percentage rate of loans: In line with its commitment to providing more affordable financial products, IUTE continued to reduce the average annual percentage rate of disbursed loans. In 2024, this rate reached 33%, making IUTE's loans more competitive in the market.

In 2025, IUTE earned 529 million lei, or approximately revenue from its 75,7 thousand credit service customers. IUTE achieved a net profit of over 5 million lei. The balance sheet reached 1,472 million lei (+25.54% per year).

Digitalization and the new types of services offered to customers greatly help to increase key indicators. They are even more important for the future as a precondition for the seamless integration of Iute with e-commerce solutions. At the end of 2025, IUTE had over 53 thousand users of the MyIute mobile app, as well as 30 ATMs.

For 2026, Iute Credit anticipates a similar macroeconomic environment, with regulatory pressures and high competition. However, the company is confident in its ability to continue growing and improving its

performance. Iute Credit will focus on digitalization, personalizing customer experience, and developing new and innovative products and services.

Performance of OCN "IUTE CREDIT" SRL

In 2025, the company continued to invest in the development of three main lines of financial services: non-bank loans, payments, and insurance. These three components, working together, aim to create an integrated digital non-bank financial system, similar to a banking ecosystem, tailored to customer needs. The company made significant progress in 2025, both in terms of increasing business volume (quantitative growth) and improving the quality of products and working methods (qualitative progress).

However, despite profitable growth, the results obtained did not reach the company's initial expectations. This suggests that the objectives set for 2025 were very ambitious, and the performance, although positive, was not high enough to fully meet them. This situation was also influenced by important factors such as increasing market competition, legislative restrictions as well as currency fluctuations.

Thus, annual revenues were recorded at 529 million lei, increase from 2024 revenues by 63 million lei. Total assets (balance sheet) reached 1,472 million lei, 26% more than in 2024. Within the balance sheet, the size of net loans granted to customers reached 1,365 million lei, representing a gross loan portfolio of 1,463 million lei, with provisions for loss coverage at 97 million lei. The company's liabilities increased by 311 million lei compared to the previous year, being recorded at 1,095 million lei (2024: 785 million lei). At the same time, the cash position was recorded at the level of 64 million lei. Finally, we ended the year with a larger, but also stronger, balance sheet, which we intend to use aggressively in 2026.

The company is transforming the "Myiute" application from a simple tool into a standalone product, capable of competing directly with secondary offices. It integrates partner services, offering complete experience in a single digital ecosystem. The "Superapp" model has proven its feasibility, and the company's future depends on how quickly customers will adopt the new digital flows, eliminating the need for physical presence in secondary offices.

The strategy is defined by clear targets for customer migration to the virtual environment:

- End of 2025: We have reached a threshold of 68% active users of the "Myiute" application.
- Horizon 2026: The objective is for at least 70% of all active customers to use the application.
- Vision 2028: Complete transition to operations carried out exclusively via smartphone.

We remained true to our mission to provide our customers with an extraordinary personal finance experience, while remaining profitable. At the end of the year, we had over 75,6 thousand unique customers with active loans. Net profit from 2025 was achieved at the proposed target level, recording a positive result of over 5 million lei.

Trends in financial results

Nr. ord.	Indicators	2024		2025		Absolute deviation, th lei
		Amount, th lei	Share, %	Amount, th lei	Share, %	
1.	Total Income	465 990	100%	529 134	100%	63 145
1.1.	Interest and fee income	365 169	78%	427 837	81%	62 668
1.2.	Penalties income other income	100 821	22%	101 297	19%	476

The results of 2025 confirm the efficiency of adaptation to the current economic conditions, highlighted by a solid increase in turnover up to the threshold of 529 million lei. This positive evolution was mainly supported by the segment of interest and commission income, which consolidated its share in total income to 81%, generating a significant absolute deviation of 63 million lei.

In this context, the management maintains its firm commitment to digitalization and the development of self-service solutions for customers. The optimization of the income structure, correlated with the full commissioning of all balance sheet elements, which ensures the premises of sustainable growth and increased resilience to the challenges of the non-banking credit industry.

Company Overview

IUTE is a Non-Banking Credit Organization that provides consumer loans and personal finance services through it. IUTE has a single founder – AS Iute Group (hereinafter, IG, group) headquartered in Tallinn, Estonia.

IG is responsible for the strategic management of IUTE, which includes:

- strategic direction
- organizational structure and staffing of the Management Team
- framework rules for human resources and customer experience
- financial management framework rules
- sales and marketing framework rules
- technological development
- risk management, including credit product approval and the general compliance framework
- investor relations.

During 2025, IG at both consolidated and individual levels recorded the following results:

	mii EUR	
Iute Group, Consolidated Financial Statements	2024	2025
Sales revenue	112 687	124 590
Profit (loss) before tax	11 598	12 202
Income tax expense	2 563	2 264
Income tax paid	2 730	2 623
Net profit (loss) for the period	9 035	9 938
Retained earnings (uncovered loss)	49 819	56 556

	mii EUR	
Iute Group, Stand Alone Financial Statements	2024	2025
Sales revenue	26 145	32 227
Profit (loss) before tax	9 049	10 569
Income tax expense	-	-
Income tax paid	-	-
Net profit (loss) for the period	9 049	10 569
Retained earnings (uncovered loss)	40 685	47 989

IUTE implements the processes designed by IG and provides services to customers. Furthermore, IUTE develops the business in the field of local competition in accordance with its strategic objectives, financing, and technology provided by IG. Ultimately, IUTE consists of the local Team, local customers, local loan portfolios, and develops relationships with local investors, authorities, and partners.

IUTE was registered in the State Register of Legal Entities on 06/05/2008, and on 03/25/2019 in the Register of Authorized Non-Banking Credit Organizations.

We aim to achieve speed and convenience in operations, including an instant response to any loan application submitted. Because we depend on our partners (banks, stores, post offices, telecommunications, and other associates), we continuously focus on finding new and innovative ways to be the fastest loan provider on the market.

Lending Activity

Main credit products of the company:

- Unsecured consumer loans and Buy Now, Pay Later (BNPL) installment loans, with maturities ranging from 2 to 60 months.
- Loan amounts range between MDL 100 and MDL 350,000, while the average loan amount exceeds MDL 15,500.
- The weighted average annual interest rate is approximately 30%, depending on the product type, loan amount, maturity, and customer profile (new customers or returning customers with a positive repayment history).

The company targets exclusively customers with permanent employment and stable income. The credit assessment and approval process is based on customer identification, income verification, and credit history checks. For new customers, the credit score is determined by benchmarking the applicant's relevant parameters against statistical data from performing and non-performing customer segments, as well as information available in official databases. For returning customers, the assessment also incorporates individual performance demonstrated during the prior relationship with the Company. On average, 64% of loan applications are approved, reflecting both the Group's risk policy and the specific characteristics of the Moldovan market. This approach ensures responsible lending, focused on eligible customers with stable income, while remaining fully compliant with local regulations on the maximum cost of credit (annual interest rate up to 50% and a daily fee capped at 0.04% of the approved amount).

The lending process is managed through the Company's own secondary offices network, as well as through an external partner network (retailers, payment service providers, and postal agencies). As of end-2025, IUTE operates 11 secondary offices and cooperates with over 1,400 active points of sale, including both offline and online merchants. The company manages money only through bank accounts and its own ATMs and does not perform cash transactions through the cashier, thus maintaining a secure and transparent financial management process.

As of end-2025, the Company's database includes over 500 thousand unique customers.

The net loan portfolio (i.e., the balance of all receivables due from customers, adjusted for loan impairment provisions) is at the level of 1,365 million lei.

For 2025, the average maturity of disbursed loans is 30 months.

The Customer Performance Index (CPI) is an index used to measure actual customer repayments against expected repayments according to the original repayment schedules of loan contracts. During 2025 (and up to the date of the annual report), on average 92.1% of loan repayments were made according to the repayment schedules in the loan contracts or with a delay of up to 30 days (2024 – 90.6%).

Customer Service and Customer Satisfaction

In 2025, the Customer Experience Department carried out an integrated set of initiatives aimed at strengthening the "client-first" model, improving customer experience across all interaction channels, and optimizing internal processes with a direct impact on customer service. The activities simultaneously addressed digitalization, security, employee capability development, and operational efficiency.

Key directions and main results:

- A strategic client-first focus was maintained through continuous monitoring of customer experience across all channels and integration of feedback into improvement processes.
- A continuous process of internal flow optimization and service procedure simplification was conducted, with focus on reducing processing time and increasing interaction quality.

- The first phase of Strong Customer Identification (2FA) was implemented, increasing the security level of authentication and digital operations.
- eKYC flows and the in-app customer journey were enhanced through step optimization, interface clarity, and process stability improvements.
- Customer feedback was systematically collected and analyzed, including through proactive outreach, and conclusions were converted into concrete improvement actions.
- Ongoing training was conducted for frontline employees on new products and services, as well as training focused on customer care, sales techniques and conflict management..
- A structured leadership development program for team leaders was launched, focused on performance, coordination, and customer-oriented leadership, with continuation planned for 2026.
- Voice blaster and chatbot projects were initiated in collaboration with HQ, aiming to expand automated support and 24/7 information availability in the next phase.
- An operational reorganization process was initiated by merging online and call center teams, enabling broader service coverage within a single interaction and faster service delivery.

In 2025, the department built a stronger operational and digital foundation for customer experience, increased the security and efficiency of processes, and invested consistently in employee professional development, preparing the expansion of automation and support capabilities for 2026.

Interactions:

During the year, the IUTE team processed 177 thousand customer requests, providing personalized support to each client. The implementation of the auto-approval process enabled faster processing of approximately 21% of approved applications, with customers receiving a lending decision within seconds.

Volumes processed:

- Monthly average of *21 thousand phone calls* (inbound + outbound), or 255 thousand annually, compared to 285 thousand in 2024 – a decrease of approximately 11%;
- Monthly average of *10 thousand chats* (across multiple channels), or 120 thousand annually.

Across the 11 secondary offices, more than 5,000 customers were served monthly, totaling over 62 thousand customers annually, representing a decrease of approximately 20% compared to 2024.

All these results were made possible through continuous process improvement and automation of both internal and external workflows.

Customer Satisfaction Level

- In 2025, the **Net Promoting Score (NPS) score reached 88.9 out of 100** representing the evaluation provided by customers for service quality and fast service.
- The result confirmed consistent customer-centric orientation and the effectiveness of the improvement measures implemented throughout the year.

Interaction Quality Control

- More than 600 calls were reviewed monthly as part of the quality monitoring process.
- Secondary offices and back-office team activities were periodically evaluated against service standards.
- Evaluation results formed the basis for corrective actions and improvement initiatives.

Customers were served through an omnichannel model ensuring accessibility and continuity of support across all major interaction channels:

- Call Center and Online Support available 7/7 for real-time consultation and operational support;
- Network of 11 secondary offices nationwide, including Chisinau, for in-person service and assistance;
- Mylute mobile application (iOS and Android) for digital access to services, account management, and remote operations.

During 2025, the Mylute mobile application provided the full spectrum of services, covering the entire digital customer journey – from application submission to ongoing contract management. Through the app, customers were able to submit requests, complete identification, digitally sign contracts, receive funds, and access post-contract services.

In parallel, continuous customer education and guidance activities were carried out to increase application adoption and encourage migration toward digital self-service channels, enabling a faster and more convenient customer experience.

Social Responsibility and Environmental Protection

Social responsibility and environmental protection are important pillars in IUTE's activity. The company is committed to being an active and responsible member of the community, contributing to the economic and social development of the Republic of Moldova.

IUTE is a solid taxpayer, through:

- **Significant tax contributions:** IUTE is an important contributor to the state budget, generating considerable revenue through taxes. In 2025, loans disbursed worth 2 236 million lei generated approximately 373 million lei in value-added tax (VAT) revenue from the sale of goods purchased with the help of the loans offered. This demonstrates the positive impact of IUTE's lending activity on the local economy, stimulating consumption and economic growth.
- **Labor and income taxes:** In addition to VAT, the company declared approximately 43 million lei in labor and income taxes, contributing to the financing of public services and social programs.

We increase financial education

The year 2025 was a strategic continuation of the initiatives started in previous years. In addition to the educational video materials translated and adapted into sign language, we completed the financial education program with a strategic partnership between Junior Achievement and the National College

of Commerce and IUTE, launching the "Youth Economy" program, addressed to young students of the college.

We reduce the impact on the environment

- We reduce the amount of paper we print and promote non-paper interaction channels with customers - Call Center, social networks, messengers, web, Mylute mobile application. We reduced the amount of printed paper for loan contracts and related documents by 88%. We also installed boxes in the IUTE offices for collecting used paper for subsequent recycling.
- We use LED lamps in all spaces and outdoor lighting.

Motivated employees

- We offer job and self-development opportunities to approximately 125 talented and motivated people.
- We offer our employees the opportunity to take English language courses and team training, professional challenges, and team competitions with attractive bonuses and gifts
- We offer meal vouchers and private health insurance for all IUTE employees.
- We offer 5 days of additional leave for employees with more than 5 years of service.

Human Resources Management and Efficiency

In 2025, IUTE continued improving its human resources practices to support company performance, help employees grow their skills, and make sure everyone is aligned with the company's goals. The focus was on both professional development and strengthening the company's culture.

At the beginning of 2025, the company recorded a workforce of 125 employees, while as of 31 December 2025, the number of active employees was 123, reflecting a slight adjustment in the personnel structure over the reporting period. The average number of employees in 2025 was 125.

The employee turnover rate was 20%, while the retention rate was 80%, reflecting the maintenance of staff stability alongside the renewal and strengthening of teams.

In 2025, IUTE continued projects for employees that encouraged engagement, communication, personal development, and work-life balance.

The "Coffee with CEO" project remained a valuable tool for direct dialogue between company management and employees, with nine meetings held throughout the year. These sessions provided employees with the opportunity to ask questions, share perspectives and suggestions, and contribute to strengthening transparency and organizational culture. Active participation by the teams was an important factor in maintaining a climate of trust and collaboration within the company.

The "Iute English" project continued to support the development of employees' language skills, with 50% of course costs covered for 16 employees. This initiative aimed to improve English proficiency, which is essential for supporting internal mobility as well as enhancing individual performance and professional confidence.

The company also took steps to help employees balance work and personal life. The work schedule was adjusted so that on the last Friday of each month, work ended 2 hours earlier, giving employees extra time for personal activities and relaxation.

Employee skill development was a key priority in 2025. The company offered both external training programs and internal sessions to meet the needs of the business and help employees grow.

Here's a polished version of your statement that you could use in a report, newsletter, or presentation:

An external training program on Emotional Intelligence was conducted, with 110 employees participating. The program focused on enhancing communication, teamwork, and the ability to manage professional relationships, equipping employees with skills to foster a more collaborative and productive work environment.

A two-day training program on the company's mission and values was conducted by a representative from the Estonian group, with 114 employees participating. The program aimed to align teams with the company's culture and strategic principles, strengthening understanding and commitment across the organization.

In the Customer Experience department, internal training sessions on "Change Starts with You" and "Lute in Sales" were held for Front Office and Back Office Customer Advisors employees, aiming to enhance customer service, boost sales efficiency, and strengthen a customer-focused mindset.

The activities and projects carried out in 2025 demonstrated IUTE's commitment to employee development, fostering a motivating workplace, and strengthening company culture. Through targeted training programs, language and emotional skill development, open dialogue with leaders, and work-life balance initiatives, the company supported both individual and team performance, contributing to a stable and engaged workforce.

These results reflect a strategic approach to human resources, emphasizing employee growth, alignment with company goals, and the cultivation of a strong organizational culture—preparing the company to face future challenges and seize emerging opportunities.

Risk Management

Risk management is a systematic process that aims to identify, assess, manage, monitor, and establish risk mitigation plans/actions, periodic review, monitoring, and assignment of responsibilities. Risk management aims to reduce the probability and impact of adverse events on the company, to maximize the company's resilience and long-term performance.

The risk management function is independent of the commercial function and focuses on the administration and control of the following risks: credit risk, currency risk, liquidity risk, operational risk, compliance risk, and reputational risk.

CREDIT RISK

Customer-related credit risk is defined as the risk of losses resulting from the potential failure to fulfill contractual payment obligations, associated with credit exposure to the customer. This is the most significant risk to which the company is exposed.

In terms of credit risk subcategories, default risk is the most significant. In this context, during 2025, due to the continuous monitoring of the loan portfolio's performance, IUTE continued to strengthen customer selection principles. Thus, the lending parameters for certain customer categories were revised, the conditions for determining customer creditworthiness were modified, as well as for determining/forecasting payment capacity for the future period. Delinquency monitoring continued intensively throughout 2025, this process being complemented by updating the delinquent loan recovery strategy. To encourage customers to pay their debts, company granted some customers up to 100% reduction of calculated penalties. Thus, IUTE also supports the idea that the company's profit is not based on penalty collections, but on sustainable partnership relations, mutually beneficial for both the company and its customers.

Following the implementation of these measures, the in-term default rate of loans continued to decrease, so that the performance index of customers who paid without delays increased to 75.5% in 2025, compared to 75.3% in 2024.

CURRENCY RISK

Currency risk represents the risk that exchange rate fluctuations will affect the company's revenues and capital adequacy.

The company operates in the national currency, being continuously exposed to currency risk because the loan portfolio is only in the national currency, while the sources attracted for its financing are mostly in foreign currency.

The cost of attracted resources represents interest, related fees, and any costs associated with mitigating currency risk. In the context of the prohibitions imposed by Law no. 23/2020, by limiting the opportunities to attract funds, as well as the reluctance of the banking sector to finance non-banking credit organizations, these costs have increased over the past years (~10% - 16%), but IUTE has fully assumed them without passing them on to its customers.

LIQUIDITY RISK

Liquidity risk in the narrowest sense (insolvency risk) represents the danger that the company will not be able to fulfill its current and future payment obligations in full or on time, which derive from relations with customers and partners.

The company's loan portfolio is the largest component of assets, and at the end of 2025, it recorded 1,463 million lei. The predominant part of the loan portfolio is short-term and medium-term exposures granted to individual customers.

OPERATIONAL RISK

Operational risk management is a distinct area in the overall risk management process within IUTE. Processes related to operational risk management are integrated into day-to-day risk management, being implemented at all levels of the company and aligned with the complexity of the company's activity. The general objectives of the company's adopted approach to operational risk management are:

- Understanding the factors that trigger operational risks;
- Identifying critical aspects at an early stage;
- Assessing the impact of the materialization of operational risks in monetary, strategic, and reputational terms;
- Developing an action plan to reduce, and where possible, avoid losses caused by operational risks.

Both the tools and the operational risk management process are continuously improved, with alignment to the operational risk management framework at the group level, which uses the advanced approach.

COMPLIANCE RISK

Compliance risk is defined as the actual or potential risk of affecting the company's profits and capital, which may involve the application of fines, damages, and/or contract resolutions or which may affect the company's reputation, as a result of violations or non-compliance with the legal and regulatory framework, agreements, recommended practices, or ethical standards.

The level of compliance risk is determined based on the impact of a legislative change and/or the lack of compliance with a certain existing, new, or modified normative act in the area of tax legislation, non-banking lending, or consumer protection of financial services, personal data protection, or money laundering prevention and combating, etc. To reduce this risk, the company implements compliance programs, internal audits, and violation reporting systems. When assessing the risk level, not only was the potential financial impact taken into account, but also the non-financial impact (legal, operational, or reputational).

REPUTATIONAL RISK

Reputational risk represents an actual or future risk of affecting profits and capital or liquidity, determined by the unfavorable perception of the company's image by third parties, shareholders, investors, or supervisory authorities, being generated by internal or external events, such as: a large number of complaints and claims from customers, internal/external frauds publicized to the general public, sanctions from supervisory and control authorities, or from the real or perceived association with people or companies with a negative reputation.

Within IUTE, the activity of managing reputational risk is carried out on the following lines of action: regulating the area of activity and identifying, measuring, monitoring, and managing reputational risk.

Reputational risk is a priority for the company, which is why there is a continuous concern about making improvements in all aspects. The positive result of this priority was also outlined by the substantial decrease in customer complaints registered with the supervisory bodies of the non-banking lending sector.

In the current context of a complex regulatory framework, IUTE continues to make efforts to adapt the IT architecture, as well as risk policies and procedures, to the new legislative requirements and market developments.

Investor Relations

The company secures its financing through a strategic combination of partnerships and access to capital markets. The company collaborates closely with local banks, local and international investors, obtaining loans when market conditions are favorable, while also considering currency risks. This diversification of funding sources contributes to IUTE's financial stability and adaptability.

At the Group level, Iute Group (IG) has been listed on the Frankfurt Stock Exchange since 2019. This listing provides the company with access to capital raised from international markets, further diversifying funding sources and strengthening investor confidence in the company's solidity.

Iute Group adheres to the highest standards of transparency and communication with investors. The company publishes quarterly financial reports and ad-hoc reports, in accordance with stock market regulations, providing investors with up-to-date and relevant information about its performance. Before listing on the Frankfurt Stock Exchange, Iute Group organized a trans-European roadshow to meet with individual investors and present the company's strategy and prospects. This open communication policy continues after listing, in accordance with best market practices.

- The company develops relationships with local banks, local and foreign investors, obtaining loans when interest rates are favourable, while also considering foreign exchange risks.

At the Group level, since 2019 IG has been listed on the Frankfurt Stock Exchange, quarterly reports are published, as well as ad-hoc versions in accordance with stock market regulations. Also, at the Group level, a trans-European roadshow was organized to meet individual investors before listing on the Frankfurt Stock Exchange and continues the open communication policy, according to best market practices.

The weighted average interest rate on the company's liabilities to investors was 13% per year in 2025, reflecting favorable conditions in the lending resources market for the company. This represents a slight improvement over the previous year. The amount of interest calculated to investors in 2025 was 113 million lei, compared to 87 million lei in 2024. The company fulfilled all its obligations to investors completely and without delays.

Corporate Governance

IUTE has established a corporate governance framework appropriate to the nature, size and complexity of the activity carried out, with the objective of ensuring prudent, transparent and responsible management.

The corporate governance framework is based on the provisions of the legislation applicable to non-bank credit organizations, the regulatory acts of the supervisory authorities, as well as the constituent

acts and internal regulations of the organization. It is designed to allow the activity to be carried out in an orderly, controlled and compliant manner, respecting the interests of customers, shareholders and other stakeholders.

The fundamental principles underlying the corporate governance system include:

- clear delimitation of responsibilities between the management bodies;
- separation of management, execution and control functions, to the extent possible;
- ensuring transparency of the decision-making process;
- adequate management of the risks associated with the credit activity;
- compliance with compliance requirements and consumer protection.

Corporate governance is structured to ensure a balance between the organization's development objectives and the need to maintain an adequate level of prudence in the conduct of business. Strategic decisions are adopted by the competent management body, and their implementation is carried out by the executive management, within the limits of delegated powers.

The corporate governance framework includes a set of policies, procedures and internal rules that regulate the main decision-making and operational processes, including:

- establishing the organization's strategy and objectives;
- managing and monitoring risks;
- internal control and compliance;
- protecting financial services consumers.

In order to ensure the efficiency of the governance framework, management seeks to adapt it to legislative changes, to the evolution of the business environment and to the particularities of the activity carried out. Internal policies and procedures are reviewed periodically or whenever necessary, to meet the requirements of prudence and compliance.

The corporate governance framework is also designed to support an organizational culture based on responsibility, integrity and compliance with legal and ethical norms, thus contributing to maintaining a solid reputation on the non-banking financial services market.

The organization's management believes that the implemented corporate governance system provides an adequate level of control and supervision over the activity carried out and creates the necessary premises for the sustainable operation of the organization in the medium and long term.

Aligning with the Group's principles, IUTE is committed to adhering to the highest standard of business ethics, with a strong and qualified management team, clear management principles and governance practices based on transparency, accountability, ethics, and integrity. Employees are encouraged to report violations, with an anonymous reporting method available to maintain confidentiality and psychological comfort. Effective internal communication is established within the company. Corporate responsibility is traced through various policies, guidelines, and evaluation and feedback processes, such as the Management Book, the whistleblowing channel, customer satisfaction surveys, annual management team evaluation surveys, and employee satisfaction.

IUTE relies on solid corporate governance that contributes to increasing the trust of investors, customers, improving financial performance and reducing legal or reputational risks. Non-banking credit organizations face the risk of violating legal or regulatory requirements or unethical behavior, and

open corporate governance is essential to prevent such situations and to address them appropriately when they arise.

IUTE is committed to conducting its business in compliance with all applicable laws, rules, and regulations and the highest ethical standards, having a categorical anti-corruption and anti-bribery stance.

Strategic Objectives for 2026

The company has set the following objectives for 2026:

- Over 92 thousand performing customers with active loans in the database
- Over 2.8 billion MDL in loans granted
- Performing non-bank loan portfolio over 1.7 billion lei by 31.12.2026
- Revenues over 641 million lei
- New technological solutions to expand the range of financial services offered.

Note: During the year, the Company may adjust its objectives according to the economic situation.



3. Financial Statements

3.1 Balance Sheet

For the period January 1, 2025 – December 31, 2025

No.	ACTIVE	Code	Note	Balance at	
				At beginning of reporting period	At the end of reporting period
1	2	3		4	5
A. FIXED ASSETS					
I. Intangible assets					
1. Intangible assets in progress	010				
2. Intangible assets in operation, total	020			13 785	11 438
of which:					
2.1. concessions, licences and trademarks	021			11 926	11 438
2.2. copyright and protective rights	022				
2.3. software	023			1 859	
2.4. other intangible assets	024				
3. Goodwill	030				
4. Advances granted for intangible assets	040				
Total intangible fixed assets	050		7	13 785	11 438
(rd.010+rd.020+rd.030+rd.040)					
II. Tangible fixed assets					
1. Tangible fixed assets under construction	060			0	0
2. Lands	070				
3. Fixed Assets, total	080			1 054 194	1 453 751
of which:	081				
3.1. buildings	082			36 487	35 124
3.2. special constructions	083			368 327	363 502
3.2. machinery and technical installations	084			259 256	685 887
3.3. means of transport	085			390 124	369 238
3.4. inventory and furniture	086				
3.5. other fixed assets	090				
4. Mineral Resources	100				
5. Immobilized biological assets	110				
6. Real estate investments	120				
Total tangible fixed assets (rd.060 + rd.070 + rd.080 + rd.090 + rd.100 + rd.110 + rd.120)	130		8	1 054 194	1 453 751
III. Long-term financial investments					
1. Long-term financial investments in unrelated parties	140				
2. Long-term financial investments in affiliated parties, total	150				
of which:	151				

2.1. shares and participating interests held in related parties	152			
2.2. loans to related parties	153			
2.3. loans granted in respect of participating interests	154			
Total long-term financial investments (rd.140 + rd.150)	160			
IV. Long-term receivables and other non-current assets				
1. Long-term trade receivables	170			
2. Long-term receivables from related parties including: claims relating to participating interests	180 181			
3. Other long-term receivables	190			
4. Anticipated long-term expenditure	200			
5. Other non-current assets	210			
Total long-term receivables and other non-current assets (rd.170 + rd.180 + rd.190 + rd.200 + rd.210)	220			
TOTAL FIXED ASSETS (rd.050 + rd.130 + rd.160 + rd.220)	230		1 067 979	1 465 189
B. CURRENT ASSET				
I. Stocks				
1. Materials and items of low value and short duration	240		91 577	136 237
2. Circulating biological assets	250			
2. Production in progress	260			
3. Products and goods	270			
4. Advances granted for stocks	280			
Total stocks (rd.240 + rd.250 + rd.260 + rd.270 + rd.280)	290	11	91 577	136 237
II. Current receivables and other current assets				
1. Current trade receivables	300			
2. Current related party claims including: claims relating to participating interests	310 311	10		
3. Budget claims	320	10	370 057	5 826 735
4. Staff claims	330	10	2 553	2 652
5. Other current receivables	340	10, 22	33 234 297	35 243 626
6. Current prepaid expenditure	350	12	53 465	551 343
7. Other current assets	360	12		
Total current receivables and other current assets (rd.300 + rd.310 + rd.320 + rd.330 + rd.340 + rd.350 + rd.360)	370	19	33 660 371	41 624 356
III. Current financial investments				
1. Current financial investments in unrelated parties	380	9, 16, 22	1 082 243 519	1 365 082 232
2. Current financial investments in affiliated parties, total	390			

of which:				
2.1. shares and equity interests held in related parties	391			
2.2. loans to related parties	392			
2.3. loans granted related to interests of participation	393			
2.4. other financial investments in related parties	394			
Total current financial investments (rd.380 + rd. 390)	400		1 082 243 519	1 365 082 232
IV. Cash and money documents	410	6, 19	55 632 438	63 938 512
TOTAL CURRENT ASSETS (rd.290 + rd.370 + rd.400 + rd.410)	420		1 171 627 905	1 470 781 337
TOTAL ASSETS (rd.230 + rd.420)	430		1 172 695 884	1 472 246 526
C. EQUITY				
I. Share capital and unregistered				
1. Share capital	440		4 358 768	4 358 768
2. Unpaid capital	450			
3. Unregistered capital	460			
4. Capital withdrawn	470			
5. Assets received from the State with right of ownership	480			
Total equity and unregistered capital (rd.440 + rd.450 + rd.460 + rd.470+ rd.480)	490		4 358 768	4 358 768
II. Premium Capital	500			
III. Reserves				
1. Reserve capital	510			
2. Statutory reserves	520		435 877	435 877
3. Other reserves	530			
Total reserves (rd.510 + rd.520 + rd.530)	540		435 877	435 877
IV. Profit (losses)				
1. Corrections to previous years' results	550	22	X	
2. Retained earnings (unappropriated loss) of previous years	560		380 522 880	363 859 730
3. Net profit (loss) for the reporting period	570		X	5 063 247
4. Profit used for the reporting period	580		X	
Total profit (losses) (rd.550 + rd.560 + rd.570 + rd.580)	590	13	380 522 880	368 922 977
V. Reserves from revaluation	600			
VI. Other elements of equity	610			
TOTAL EQUITY (rd.490+rd.500+rd.540+rd.590+rd.600+rd.610)	620		385 317 524	373 717 622
D. LONG-TERM LIABILITIES				
1. Long-term bank loans	630	14	107 366 877	90 488 998
2. Long-term loans, total	640	14, 19	253 103 958	286 347 263
of which:				
2.1. loans from bond issues	641			

including: convertible bond loans	642			
2.2. other long-term loans	643	14	253 103 958	286 347 263
3. Long-term trade payables	650			
4. Long-term liabilities to related parties	660			
including: liabilities relating to participating interests	661			
5. Long-term advances received	670			
6. Long term deferred income	680			
7. Other long-term liabilities	690			
TOTAL LONG-TERM LIABILITIES (rd.630 + rd.640 + rd.650 + rd.660 + rd.670 + rd.680 + rd.690)	700		360 470 834	376 836 261
E. CURRENT LIABILITIES				
1. Short-term bank loans	710	14	81 279 392	152 483 890
2. Short-term loans, total	720	14, 19	263 294 378	484 519 135
of which:	721			
2.1. loans from bond issues				
including: convertible bond loans	722			
2.2. other short-term loans	723	14	263 294 378	484 519 135
3. Current trade payables	730	15, 19	3 112 618	3 161 716
4. Liabilities to current related parties	740	15, 19	954 202	5 064 111
including: liabilities relating to participating interests	741			
5. Current advances received	750			
6. Debts to staff	760	15	1 584 682	918 764
7. Social and medical insurance debts	770	15	1 737 474	10 793
8. Debts to the budget	780	15, 22	2 705 436	213 737
9. Debts to owners	790			
10. Current prepaid income	800	15, 22	51 770	4 671
11. Other current liabilities	810	15, 19, 22	69 598 195	72 211 316
TOTAL CURRENT LIABILITIES (rd.710 + rd.720 + rd.730 + rd.740 + rd.750 + rd.760 + rd.770 + rd.780 + rd.790 + rd.800 + rd.810)	820		424 318 147	718 588 133
F. PROVISIONS				
1. Provisions for employee benefits	830		2 317 564	2 307 712
2. Provisions for guarantees granted to buyers/customers	840			
3. Provisions for taxes	850			
4. Other provisions	860		271 814	796 798
TOTAL PROVISIONS (rd.830 + rd.840 + rd.850 + rd.860)	870	16	2 589 378	3 104 510
TOTAL LIABILITIES (rd.620+rd.700+ rd.820 + rd.870)	880		1 172 695 884	1 472 246 526

3.2. Profit and Loss Statement as at 31.12.2025

Indicators	Code	Note	Reporting period	
			previous	current
1	2		3	4
Sales revenue, total	010	17, 22	465 989 906	529 134 481
of which:				
income from the sale of products and goods	011		284 650	
revenue from the provision of services and the execution of works	012			
revenue from construction contracts	013			
income from leasing contracts	014			
income from microfinance contracts	015		465 705 256	529 134 481
other sales revenue	016		0	
Cost of sales, total	020	18	87 618 337	113 412 668
of which:				
book value of products and goods sold	021		284 650	
the cost of services rendered and work carried out for third parties	022			
construction contract costs	023			
leasing costs	024			
microfinance contract costs	025		87 333 687	113 412 668
other costs of sales	026		0	0
Gross profit (gross loss) (rd.010 – rd.020)	030		378 371 569	415 721 813
Other operating income	040	17	4 158 116	3 742 159
Distribution expenses	050	18	27 922 240	26 421 011
Administrative expenditure	060	18	214 511 047	240 868 608
Other operating expenditure	070	18	10 735 379	135 561 150
Result from operating activity: profit (loss) (rd.030 + rd.040 – rd.050 – rd.060 – rd.070)	080		129 361 019	16 613 203
Financial income, total	090	17	13 657 168	16 897 885
of which:				
income from participating interests	091			
including: income from related parties	092			
interest income:	093			
including: income from related parties	094			
income from other long-term financial investments	095			
including: income from related parties	096			
income related to value adjustments on long-term and current financial investments	097			
income from the disposal of financial investments	098			
income related to exchange rate and amount differences	099	17	13 633 168	16 886 885
Financial expenditure, total	100	18, 22	90 002 423	27 523 407

of which:	101			
interest expenses	102			
including: related party expenses	103			
expenditure on value adjustments on long-term and current financial investments	104			
expenditure relating to the outflow of financial investments	105	18	13 487 067	27 523 407
Result: financial profit (loss) (rd.090 – rd.100)	110		-76 345 255	-10 625 522
Income from fixed and exceptional assets	120	17	108 027	529 880
Expenditure on fixed and exceptional assets	130	18	98 076	184 527
The result from operations with fixed assets and exceptional, profit (loss) : (rd.120 -rd.130)	140		9 951	345 353
Result from other activities: profit (loss) (rd.110 +rd.140)	150		-76 335 304	-10 280 169
Profit (loss) before tax (rd.080 + rd.150)	160		53 025 715	6 333 034
Income tax expenses	170	18	6 779 853	1 269 787
Net profit (loss) for the reporting period (rd.160 – rd.170)	180		46 245 862	5 063 247




3.3. Statement of Equity Changes
For the period January 1, 2025 – December 31, 2025

Nr.	Indicators	Code	Note	Balance at the beginning of the reporting period	Increases	Decreases	Balance at the end of the reporting period
1	2	3		4	5	6	7
	I. Share capital and unregistered						
	1. Share capital	010		4 358 768			4 358 768
	2. Unpaid capital	020					
	3. Unregistered capital	030					
	4. Capital delayed	040					
	5. Assets received from the State with right of ownership	050					
	Total share capital and unregistered (rd.010 + rd.020 + rd.030 + rd.040+ rd.050)	060		4 358 768			4 358 768
	II. Premium Capital	070					
	III. Reserves						
	1. Capital reserve	080					
	2. Statutory reserves	090		435 877			435 877
	3. Other reserves	100					
	Total reserves (rd.080 + rd.090 + rd.100)	110		435 877			435 877
	IV. Profit (losses)						
	1. Corrections of previous years' results	120	22	X			
	2. Retained earnings (uncovered loss) of previous years	130		380 522 880		16 663 150	363 859 730
	3. Net profit (net loss) of the management period	140		X	5 063 247		5 063 247
	4. Used profit of the management period	150		X			
	Total profit (losses) (rd.120 + rd.130 + rd.140 + rd.150)	160		380 522 880	5 063 247	16 663 150	368 922 977
	V. Reserves from revaluation	170					
	VI. Other elements of equity	180					

TOTAL EQUITY (rd.060 + rd.070 + rd.110 + rd.160 + rd.170 + rd.180)	190	385 317 525	5 063 247	16 663 150	373 717 622
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3.4. Cash Flow Statement
For the period January 1, 2025 – December 31, 2025

Indicators	Code	Reporting Period	
		previous	current
1	2	3	4
Cash flows from operating activity			
Sales revenue	010	1 680 991 637	1 886 397 528
Payments for stocks and services purchased	020	170 430 630	203 988 221
Payments to employees and social and medical insurance bodies	030	61 875 151	69 239 067
Interest paid	040	39 153 964	55 331 510
Payment of income tax	050	816 000	7 922 491
Other receipts	060	6 482 435	3 278 959
Other payments	070	1 498 460 772	1 770 139 194
Net cash flow from operating activities (rd.010 – rd.020 – rd.030 – rd.040 – rd.050 + rd.060 – rd.070)	080	-83 262 445	-216 943 996
Cash flows from investing activities			
Proceeds from sale of fixed assets	090	0	0
Payments related to fixed asset entries	100	0	0
Interest received	110		
Dividends received	120		
including: dividends received from abroad	121		
Other receipts (payments)	130		
Net cash flow from investing activities (rd.090 – rd.100 + rd.110 + rd.120 ± rd.130)	140	0	0
Cash flows from financial activity			
Receipts in the form of credits and loans	150	358 778 166	701 966 946
Payments related to the repayment of loans and borrowings	160	308 947 471	461 172 254
Dividends paid	170	21 091 500	15 660 160
including: dividends paid to non-residents	171	21 091 500	15 660 160
Proceeds from capital operations	180		
Other receipts (payments)	190	537 659	445 723
Net cash flow from financial activities (rd.150 – rd.160 – rd.170 + rd.180 ± rd.190)	200	29 276 854	225 580 255
Total net cash flow (± rd.080 ± rd.140 ± rd.200)	210	-53 985 591	8 636 259
Favourable (unfavourable) exchange rate differences	220	-1 911 901	-330 184
Cash balance at the beginning of the reporting period	230	111 529 930	55 632 438
Cash balance at the end of the reporting period (± rd.210 ± rd.220 + rd.230)	240	55 632 438	63 938 512

4. General Information

The Non-Banking Credit Organization "IUTE CREDIT" SRL (hereinafter "IUTE") was registered on 06/05/2008, registration certificate series MD number 0083113, issued by the Public Services Agency. The company's share capital amounts to 4,358,768 lei.

According to the statute, IUTE can carry out activities such as: non-banking lending, other financial intermediation n.e.c., financial leasing, bancassurance agent activity. Until the reporting date, IUTE has carried out non-banking lending activities to individuals and bancassurance activities to citizens of the Republic of Moldova.

IUTE's legal address is bd. Ștefan cel Mare și Sfânt 182, 5th floor, Chisinau, Republic of Moldova. This is also IUTE's head office. At the same time, during 2025, the company had 11 secondary offices open in Chisinau and other localities in the Republic of Moldova, and as of 31.12.2025, 11 secondary offices were registered. These play an essential role in the company's success, by promoting loan products to customers and serving them. The list of secondary offices as of 31.12.2025:

Secondary Office	Address
Chișinău (Ciocana)	Chișinău, 17/3 Ginta Latină st.
Chișinău (Buiucani)	Chișinău, 3/2 Calea Ieșilor st.
Chișinău (Centru)	Chișinău, 86/4 Ismail st.
Cahul	Cahul, 20/14 Prospectul Republicii st.
Bălți	Bălți, 48 Ștefan cel Mare și Sfânt st.
Comrat	Comrat, 73 Pobeda st.
Edineț	Edineț, 100 Independenței st.
Hîncești	Hîncești, 8/B Chișinăului st.
Orhei	Orhei, 21/15 Vasile Lupu st.
Soroca	Soroca, 33A Ștefan cel Mare st.
Ungheni	Ungheni, 15 Națională st

The number of employees as of Dec, 31, 2025 was 125 people.

The average number of employees on the payroll during the reporting period is 125 people.

According to the Law on Accounting and Financial Reporting no. 287/2017 art. 4 para. (4)-(7) and NAS "Presentation of Financial Statements", IUTE is classified as a medium-sized entity and will present complete financial statements.

5. Accounting Policies

The financial statements are prepared in accordance with the provisions of the Laws, National Accounting Standards and Regulations approved by the Ministry of Finance of the Republic of Moldova, the National Commission for the Financial Market and the National Bank of Moldova. Deviations from the general principles and qualitative characteristics provided in the aforementioned norms have not been committed.

IUTE's accounting policies are prepared based on:

- Law on Accounting and Financial Reporting no. 287 of December 15, 2017;
- Law on non-banking credit organizations no. 1 of March 16, 2018;
- National Accounting Standards and the National Chart of Accounts approved by the Ministry of Finance of the Republic of Moldova on August 6, 2013, and the main amendments made to the NAS approved by the Order of the Minister of Finance no. 48 of 03/12/2019;
- Other legislative and normative acts, issued by the National Commission for the Financial Market, the National Bank of Moldova and other state institutions, taking into account subsequent amendments.

IUTE's accounting records are kept in Romanian and the national currency of the Republic of Moldova - the Moldovan leu (MDL). The accounting of economic facts performed in foreign currency is kept both in national currency and in foreign currency, according to the National Accounting Standards. IUTE uses double-entry accounting, which represents the registration of economic facts through double registration, with the application of accounting accounts and the preparation of financial statements, using computerized techniques and the "1C-Enterprise" accounting program. The reporting period coincides with the calendar year.

Economic transactions are completed through forms - standardized primary documents approved by the Ministry of Finance and other public authorities, as well as forms developed by the company independently approved by management.

The inventory of assets is performed once a year at the initiation of management in the manner established by the Inventory Regulation, developed and approved by the Ministry of Finance no later than December 31.

The elements of the financial statements are determined based on the following methods and procedures, provided in the accounting policies approved by the order of the entity's director no. 606/1 of December 24, 2024.

5.1 Going Concern

IUTE management has performed an assessment of its ability to continue as a going concern, finding it satisfactory and with sufficient resources for good continuation in the near future. In addition, management does not have information of significant uncertainties that could cast significant doubt on the company's ability to continue as a going concern. Therefore, the financial statements are prepared on a going concern basis.

5.2 Currency of Reporting

The financial statements are presented in Moldovan lei (MDL), which is the company's functional and reporting currency. Foreign currency transactions are converted into the functional currency using the official exchange rates of the National Bank of the Republic of Moldova at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the conversion at exchange rates of monetary assets and liabilities expressed in foreign currency are recognized in the profit and loss account. Conversion differences of non-monetary items, such as investments in equity classified as financial assets available for sale, are included in the fair value reserve in equity.

Monetary items in foreign currency (cash, receivables and payables, excluding advances granted and received for purchases/deliveries of assets and services, financial investments, excluding shares and quotas) are recalculated into national currency monthly using the official exchange rate from the last date of the reporting month.

The main exchange rates used in the preparation of the company's financial statements were as follows:

Reporting date	EUR	USD
31 December 2024	19,3106	18.4791
31 December 2025	19,7597	16.7925
Official average rates	EUR	USD
2024	19.2533	17.7918
2025	19.5911	17.3705

5.3 Cash and Cash Equivalents

Cash and cash equivalent balances in the cash register and current accounts are reflected in the financial statements at nominal value.

5.4 Intangible and Tangible Assets

Intangible and tangible assets are initially recognized as items of evidence whose nomenclature is established by the company's manager at the acquisition cost. Depreciation of intangible and tangible assets is calculated using the straight-line method starting from the first day of the month following the month of their commissioning.

The composition of fixed assets includes tangible assets put into operation, the value of which exceeds the threshold established by legislation. The transfer of tangible asset items to subdivisions was carried out at acquisition cost. The costs of disposal of tangible assets were recorded as current expenses.

Subsequent costs related to the maintenance and repair of intangible and tangible assets are incurred to keep them in working order. These costs are reflected as current costs/expenses.

5.5 Receivables and Financial Investments

IUTE independently establishes the terms of providing non-banking lending services, according to the approved Policies and Regulations, which are stipulated in the non-banking loan contract. Non-banking loans are granted in the national currency (MDL). Non-banking loans granted are accounted for as short-term financial investments, being divided according to the purpose of granting non-banking loans (consumer non-banking loans). Non-banking loans granted, and receivables related to accrued interest receivable are measured at nominal value. Late interest and penalties related to non-banking loans granted are recognized as income only when there is reasonable certainty that they will be collected or at the time of their collection.

Compromised trade receivables are written off to the expenses of the current reporting period following the annual inventory using the direct method.

5.6 Other Assets

Inventory accounting was kept by subdivisions in quantitative and value terms. Received inventories are reflected in the financial statements at their acquisition cost. Materials consumed in the provision of services are included in the cost of services. Imported inventories are valued in Moldovan lei by recalculating the foreign currency at the BNM exchange rate established on the date of the customs declaration. The value of tires and batteries purchased separately from means of transport was written off to current costs/expenses in full, with a decrease in inventory. Goods with an insignificant share are recorded in inventory accounts upon acquisition and are written off to current costs and/or expenses upon their transfer to use. The net realizable value of inventories is determined at the reporting date using the inventory item method.

The composition of low-value and short-lived items includes goods whose unit value does not exceed the threshold established by legislation. Low-value and short-lived items, whose unit value does not exceed the threshold established by legislation, are written off to current costs/expenses at the time of their transfer to use.

Current prepaid expenses include: special regime forms, insurance and technical inspection of means of transport, press subscription, domain maintenance, and other costs incurred in the current period

but related to future periods. Prepaid expenses are written off to current costs/expenses using the straight-line method, uniformly by type of item in the period to which they relate.

5.7 Provisions

Provisions are recognized when the company has a present obligation (legal or constructive) 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. When the company expects some or all of a provision to be reimbursed, the reimbursement is recognized as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit or loss net of any reimbursement. Provisions are recognized in accordance with the internal regulations and comply with the requirements of the National Commission for Financial Markets, "Regulation on the classification of assets by non-banking credit organizations", approved by decision no. 60/4 of 16.12.2019. During 2025, IUTE's non-banking loan portfolio was tested monthly for provisioning purposes. Created provisions were accounted for in expense accounts, their reversal was accounted for in revenue accounts.

5.8 Financial Liabilities

Financial liabilities include liabilities related to: loans and borrowings received for a fixed term and for a specific payment (interest). Liabilities related to the principal are recognized upon receipt of loans and borrowings and are recorded either as an increase in cash or other assets, or as a decrease in the respective liabilities concurrently with an increase in long-term or current liabilities. Liabilities related to interest are recognized upon their accrual according to contractual terms and are recorded as an increase in current expenses or the value of assets with a long production cycle and an increase in liabilities.

Long-term and short-term liabilities are reflected in the balance sheet at the amounts that are to be paid.

5.9 Other Liabilities

The company does not create provisions to cover potential expenses (losses) regarding the repair and servicing during the warranty period of sold assets.

According to NAS, the company creates provisions for current trade debts which are accounted on monthly basis, employee benefits - namely provisions for unused leave, which are accounted for annually at the end of the financial year, and other provisions arising from the respective category of balance sheet provisions.

IUTE applies the general taxation regime with the payment of tax on taxable income. Expenses regarding income tax are accounted for based on the current income tax method. The income tax rate from entrepreneurial activity for 2025 is equal to 12%.

5.10 Revenues

Sales revenues include revenues from non-banking loan contracts in the form of:

- a) primary revenues: interest, fee related to the non-banking loan contract, administration fee, guarantee fee;
- b) secondary revenues: penalties – daily late interest, penalty for the first notification, penalty for the second notification, penalty for preventing the termination of the non-banking loan contract, penalty for the termination notification of the non-banking loan contract, monthly rate suspension fee.
- c) other revenues: overpayments related to non-banking loan contracts with expired statute of limitations, commission for non-banking loan insurance, other financial revenues.

Sales revenues are recognized separately for each transaction. Revenues from the provision of services are recognized using the completed-contract method. Current revenue adjustments during the reporting period were made by preparing storno and supplementary accounting entries.

Revenues are recognized and reflected in the financial statements as follows:

- for primary revenues: "accrual method" in the period in which they occurred, regardless of when cash and other forms of compensation are received or paid.
- for secondary revenues: "cash method" in the period in which cash and other forms of compensation were received.

Interest income is recognized based on contractual terms as payment terms of interest established in the contract concluded between the company and the customer occur. Revenue adjustment during the reporting period is made by preparing storno accounting entries in the credit of revenue accounts. Revenues and results are reflected in the financial performance report separately by type of company activity.

5.11 Expenses

The cost of sales includes the cost of services rendered, other expenses correlated with sales revenues, namely services related to loan contracts, expenses related to interest paid for received loans/credits. Current expense adjustments during the reporting period are made by preparing storno accounting entries in the debit of expense accounts.

5.12 Related Parties

A related party is considered: an entity that directly or indirectly controls another entity; an associate entity – an entity in which another entity has significant influence over financial and operational policies but which is neither a subsidiary nor a participant in a joint venture; a subsidiary – an entity controlled by the parent entity; partners in a civil society; an entity that is controlled or jointly controlled by an individual and/or a close family member of that person (such as: parents, spouse and their children); an individual or a close family member thereof (parents, spouse and their children) who has significant influence over the entity or is part of the key management personnel of the entity (for example, a member of the entity's Board, executive body, audit committee or other governing bodies) and thus participates in the management of the entity's financial and operational policies.

6. Cash and cash equivalents

	31.12.2024	31.12.2025
Cash and bank accounts	MDL	MDL
Bank accounts	11 627 170	22 030 504
Deposit accounts	30 896 960	31 615 520
Cash in ATMs	6 582 140	6 289 530
Cash in transit	6 508 710	3 954 990
Cash on hand	17 457	12 457
Other cash and cash equivalents	0	35 510
Total	55 632 438	63 938 512

Bank account balances	MDL	EUR	Total
Status as of 31.12.2025			
BC Moldova Agroindbank SA	1 708 481	0	1 708 481
BC Moldindconbank SA	1 491 627	31 972 220	33 463 847
BC Victoriabank SA	967 010	16 537 673	17 504 683
BC Eximbank SA	42 557	0	42 557
BC Energbank SA	866 455	0	866 455
Total	5 136 131	48 509 893	53 646 024

Bank account balances	MDL	EUR	Total
Status as of 31.12.2024			
BC Moldova Agroindbank SA	1 423 805	0	1 423 805
BC Moldindconbank SA	2 433 210	31 334 456	33 767 665
BC Victoriabank SA	2 836 816	2 898 482	5 735 298
BC Eximbank SA	91 112	0	91 112
BC Energbank SA	1 506 250	0	1 506 250
Total	8 291 192	34 232 938	42 524 130

During the reporting period, IUTE, through its own ATM network, offered customers the possibility to withdraw the value of the granted loan. At the same time, IUTE has its own system for continuous monitoring and verification of the available banknotes in ATMs. The services of transportation, loading, and counting of banknotes loaded/withdrawn in/from ATMs are outsourced, and the process is documented for each operation by the external company and confirmed by IUTE's information system, thus ensuring continuous banknote tracking.

7. Intangible assets

	2024 MDL	2025 MDL
<i>Cost of entry</i>		
At the beginning of the reporting period	6 527 578	6 486 795
Entries	0	0
Derecognition and cancellations	-40 783	-51 456
At the end of the reporting period	6 486 795	6 435 340
<i>Depreciation and amortization</i>		
At the beginning of the reporting period	- 6 502 645	- 6 473 010
Accumulated depreciation	-11 148	-2 348
Derecognition and cancellations	40 783	51 456
At the end of the reporting period	-6 473 010	-6 423 902
Balance sheet value on 31 December	13 785	11 438

Intangible assets represent software and computer licenses. As of December 31, 2025, the cost of fully amortized intangible assets was 6 415 803 MDL (as of December 31, 2024: 6 432 514 MDL).

8. Tangible assets

	2024 MDL	2025 MDL
<i>Cost of entry</i>		
At the beginning of the reporting period	9 985 410	9 450 000
Entries	422 738	1 126 418
Derecognition and cancellations	-958 148	-1 327 169
At the end of the reporting period	9 450 000	9 249 249
<i>Depreciation and amortization</i>		
At the beginning of the reporting period	-8 321 943	-8 395 806
Accumulated depreciation	-933 935	-542 334
Derecognition and cancellations	860 072	1 142 641
At the end of the reporting period	-8 395 806	-7 795 498
Balance sheet value on 31 December	1 054 194	1 453 751

As of December 31, 2025, the cost of fully amortized tangible assets was 7 125 303 MDL (as of December 31, 2024: 6 950 679 MDL).

The company does not have tangible assets pledged, mortgaged, or granted as collateral for certain debts, nor assets received under leasing. During the reporting period, there were no indications of asset impairment.

During the reporting period, IUTE incurred costs for the repair of leased premises in the total amount of 124 471 MDL, recognized as expenses of the period.

9. Financial investments

Non-banking loans are granted in Moldovan lei (MDL) to individuals based on non-banking loan contracts. As of 12/31/2025, IUTE recorded the number of active non-banking loans in the amount of approximately 87.9 thousand loans, and the number of beneficiaries in the amount of approximately 75.7 thousand people. All loans are consumer loans with or without collateral, and the maximum exposure amount as of 12/31/2025 was 350 thousand MDL.

Portfolio Net	31.12.2024	31.12.2025
	MDL	MDL
Gross portfolio	1 207 170 273	1 462 538 099
Provisions	-124 926 755	- 97 455 867
Portfolio Net	1 082 243 519	1 365 082 232

10. Other Current Receivables

The carrying amount of other current receivables at the beginning and end of the reporting period is presented below:

	31.12.2024	31.12.2025
Other current receivables	MDL	MDL
Claims calculated related to credit agreements	22 794 186	22 815 493
Receivables regarding loan collections through partners and banks	9 756 944	11 119 041
Other receivables	683 167	1 309 092
Total	33 234 297	35 243 626

During the reporting period, no compromised trade receivables were recorded. At the end of the reporting period, guarantees received from non-banking loan contracts were recorded in the amount of 2 456 341 MDL.

11. Inventories

Information regarding inventories for the year 2025, in the context of the provisions of NAS "Inventories", is presented in the table below:

Types of stocks,, MDL	Materials	Items of low value and short duration	Goods	Total
<i>Cost of entry</i>				
At the beginning of the reporting period	91 577	2 945 344	0	3 036 921
Entries	1 691 103	219 105	0	1 910 208
Outputs	-1 646 444	-252 965	0	-1 899 409
At the end of the reporting period	136 237	2 911 484	0	3 047 721
<i>Depreciation and amortization</i>				
At the beginning of the reporting period	0	2 945 344	0	2 945 344
Accumulated depreciation	0	219 105	0	219 105
Derecognition and cancellations	0	252 965	0	252 965
At the end of the reporting period	0	2 911 484	0	2 911 484
Balance sheet value 31.12.2025	136 237	0	0	136 237

12. Other assets

	31.12.2024 MDL	31.12.2025 MDL
Current deferred expenses	53 465	551 343
Other current assets	0	0
Total	53 465	551 343

In the composition of current prepaid expenses, IUTE includes subscriptions for specialized periodicals, the value of mandatory and CASCO insurance premiums for its own cars, the value of employees' optional medical policies, contributions to employers' associations, and other expenses with a settlement term of up to 12 months.

13. Equity

IUTE has the only partner that holds the maximum share in the share capital of AS IUTE GROUP, ESTONIA - 4,358,768 lei (100%).

	2024 MDL	2025 MDL
Retained earnings (unappropriated loss) at the beginning of the period	356 714 783	380 522 880
Corrections to previous years' result recorded	0	0
Distributed dividend	22 437 766	16 663 149
Recorded result of the management period	46 245 862	5 063 247
Total	380 522 880	368 922 978

By decision of the sole associate, during the reporting period, dividends were distributed in the amount of 16 663 479 MDL.

14. Financial liabilities

Balances as of 31.12.2025	EUR	USD	MDL	Total
Loans form affiliated persons:	456 446 227	0	36 000 000	492 446 227
Short-term loans, of which:	456 446 227	0	36 000 000	492 446 227
Associate	456 446 227	0	0	456 446 227
Bank loans	0	0	36 000 000	36 000 000
Long-term loans, of which:	0	0	0	0
Associate	0	0	0	0
Bank loans	0	0	0	0
Loans form non-affiliated persons:	20 177 094	0	116 884 009	137 061 103
Short-term loans, of which:	20 177 094	0	115 884 009	136 061 103
Bank loans	0	0	115 884 009	115 884 009
Non-resident loans	20 177 094	0	0	20 177 094
Resident loans	0	0	1 000 000	1 000 000
Long-term loans, of which	200 050 866	728 144	176 057 250	376 836 261
Bank loans	0	0	90 488 998	90 488 998
Non-resident loans	197 451 242	0	0	197 451 242

Resident loans	2 599 625	728 144	85 568 253	88 896 021
Unpaid interest balance	5 632 377	3 918	1 859 400	7 495 695
Total	682 306 564	732 062	330 800 659	1 013 839 285

Balances as of 31.12.2024	EUR	USD	MDL	Total
Loans form affiliated persons:	135 174 221	0	40 000 000	175 174 221
Short-term loans, of which:	135 174 221	0	4 000 000	139 174 221
Associate	135 174 221	0	0	135 174 221
Bank loans	0	0	4 000 000	4 000 000
Long-term loans, of which:	0	0	36 000 000	36 000 000
Associate	0	0	0	0
Bank loans	0	0	36 000 000	36 000 000
Loans form non-affiliated persons:	294 597 617	728 144	229 353 427	524 679 189
Short-term loans, of which:	64 532 660	728 144	134 947 551	200 208 354
Bank loans	0	0	76 818 298	76 818 298
Non-resident loans	61 933 035	0	0	61 933 035
Resident loans	2 599 625	728 144	58 129 253	61 457 021
Long-term loans, of which	230 064 958	0	94 405 877	324 470 834
Bank loans	0	0	71 366 877	71 366 877
Non-resident loans	230 064 958	0	0	230 064 958
Resident loans	0	0	23 039 000	23 039 000
Unpaid interest balance	3 545 961	4 312	1 640 921	5 191 194
Total	433 317 800	732 456	270 994 349	705 044 604

At the reporting date, IUTE did not record any debts with a payment term exceeding 5 years. As of 31.12.2025, IUTE recorded the total value of debts covered by guarantees, which amounted to 460 001 thousand MDL, and the book value of assets deposited as guarantees to cover debts amounted to 607 120 thousand MDL. At the same time, the company's assets are offered as collateral for the bond issue carried out by the sole associate IUTE GROUP AS and which constitute the present and future unsecured receivables in favor of other creditors, as well as a pledge on bank accounts.

15. Other current liabilities

	31.12.2024	31.12.2025
Other current liabilities	MDL	MDL
Payables to customers	54 483 392	63 071 592
Payables to related parties regarding financial guarantees	8 287 621	8 704 810
Other current liabilities	6 827 182	434 915
TOTAL	69 598 195	72 211 316

"Other liabilities" contain economic transactions related to customer overpayments/incorrect payments as well as liabilities to the supervisory body for the supervision fee calculated for Q4-2025.

"Debts to customers" includes the amount of debts regarding loans payable to individuals and those through partner stores, as well as amounts paid in advance by customers to cover future loan installments.

As of December 31, 2025, IUTE's balance sheet does not contain any obligations from lease agreements for the rental of secondary offices through which IUTE carries out its lending activity. The annual amount of the lease payments is stipulated in explanatory note 18.

During the Y2025, debts with an expired statute of limitations were settled against current income in a total amount of 18 616 MDL.

16. Provisions

IUTE calculates provisions for asset losses in accordance with the "Regulation on the classification of assets by non-bank lending organizations" No. 60/4 of 16.12.2019 (hereinafter referred to as the CNPF Regulation). During the management period, provisions were calculated and used as follows:

	2024, MDL	2025, MDL
Provisions for loan losses		
At the beginning of the reporting period	166 304 249	124 926 755
Increases	76 515 357	126 093 465
Decreases, of which:	-117 892 851	-153 564 353
- use for expired credits	-117 892 851	-153 564 353
- Other adjustments	0	0
At the end of the reporting period	124 926 755	97 455 867

According to the CNPF Regulation, IUTE classifies its assets for supervision purposes as follows:

MDL

31.12.2025 Category of credit/ Debt	Non-bank loans			Interest	Provision
	Total	Guaranteed	Not guaranteed		
Standard	789 264 408	594 447	788 669 960	8 405 185	15 952 670
Supervised	598 949 878	0	598 949 878	11 182 220	30 506 605
Substandard	29 589 268	0	29 589 268	1 350 871	9 282 042
Doubtful	11 595 965	21 544	11 574 421	647 065	7 345 818
Compromised	33 138 580	0	33 138 580	1 230 152	34 368 733
Total	1 462 538 099	615 991	1 461 922 108	22 815 493	97 455 867

31.12.2024 Category of credit/ Debt	Non-bank loans			Interest	Provision
	Total	Guaranteed	Not guaranteed		
Standard	568 106 782	2 384 096	565 722 685	6 539 064	11 492 917
Supervised	533 346 274	311 051	533 035 222	10 585 036	27 196 565
Substandard	27 762 719	124 360	27 638 359	1 427 285	8 757 001
Doubtful	11 143 345	277 801	10 865 543	649 229	7 075 544
Compromised	66 811 155	8 979	66 802 176	3 593 572	70 404 727
Total	1 207 170 273	3 106 288	1 204 063 986	22 794 186	124 926 755

In addition to loan provisions, in 2025, IUTE also established and used other provisions, the balances and increases/decreases of which are:

Provision type, MDL	Unused vacation	Other provisions	Total
At the beginning of the reporting period	2 317 564	271 814	2 589 378
Increases	0	1 360 737	1 360 737
Decreases	- 9 852	-835 753	-845 605
At the end of the reporting period	2 307 712	796 798	3 104 510

"Other provisions" include provisions established for expenses related to the intermediation services of partners, as well as other provisions related to current trade debts.

Note: As of December 31, 2025, the balance of provisions for unused vacations is disclosed in a separate position, namely in Annex 3.1, line 830.

17. Income

Types of income, MDL	2024	2025
Revenue from sales, of which,	465 989 906	529 134 481
Interest and commission income	365 169 162	427 837 265
Penalty income	71 135 573	68 463 905
Other income	29 685 170	32 833 311
Other operating income	4 158 116	3 742 159
Income from fixed and exceptional assets	108 027	529 880
Income from exchange rate and amount differences	13 633 168	16 886 885
Other financial income	24 000	11 000
TOTAL	483 913 217	550 304 405

During 2025, the company benefited from subsidies, namely:

Subsidies type	2025 MDL
Subsidies for the creation of jobs for people with disabilities	11 000
TOTAL	11 000

On December 31, 2025 as well as on December 31, 2024, the accounting value of the subsidies amounted to 0 MDL.

18. Expenses

Types of expenses, MDL	2024	2025
Cost of sales, of which,	87 333 687	113 412 668
Interest expenses	87 333 687	113 412 668
Distribution expenses	27 922 240	26 421 011
Administrative expenses, of which,	214 511 047	240 868 608
Personnel remuneration expenses	60 268 926	64 975 120
Depreciation and amortization expenses	945 082	544 681
Tax expenses	27 042	30 912
Other administrative expenses	153 269 996	175 317 894
Other operating expenses, of which,	10 735 378	135 561 150
Expenses on provisioning of non-bank loans	0	126 093 465
Rent expenses	6 056 045	5 960 894
Other operating expenses	4 679 333	3 506 790
Expenses with fixed and exceptional assets	98 076	184 527
Financial expenses, of which	90 002 423	27 523 407
Expenses on provisioning of non-bank loans	76 515 357	0

Expenses related to exchange rate and amount differences	13 487 067	27 523 407
Income tax expenses	6 779 853	1 269 787
TOTAL	437 667 355	545 241 158

The category "Other administrative expenses" includes expenses for management and IT services, guarantee commission; - expenses for information services; - expenses for payment collection services; - expenses for monitoring and managing cash in ATMs; - expenses for PR and strategic communication services; - expenses for utilities; - expenses for communication services; - expenses for office supplies and other consumables; - expenses related to delegating administrative personnel; - protocol expenses (representation); - expenses incurred for philanthropic and sponsorship purposes; - expenses related to insuring administrative personnel and goods for administrative purposes; - the cost of banking and consulting services; - expenses related to the training and professional development of administrative personnel; subscription to special editions (newspapers, magazines, etc.), - expenses related to the labor protection of administrative personnel; - court costs and related state taxes; - other administrative expenses.

Starting with 2025, provisions are recorded under other operational expenses, compared to 2024 where they were recorded under financial expenses.

19. The value of accounting items expressed in foreign currency

Groups of elements, MDL	EUR	USD	MDL	Total
Situation as of 31.12.2025				
Current receivables and other current assets	988 301	0	40 636 056	41 624 356
Cash and monetary documents	48 509 893	0	15 428 618	63 938 512
Long-term loans and borrowings	200 050 866	728 144	176 057 250	376 836 260
Short-term loans and borrowings	482 255 698	3 918	154 743 408	637 003 025
Current liabilities of affiliated parties	5 064 111	0	0	5 064 111
Current trade payables	0	0	3 161 716	3 161 716
Other current liabilities	8 704 810	0	63 506 506	72 211 316

Groups of elements, MDL	EUR	USD	MDL	Total
Situation as of 31.12.2024				
Current receivables and other current assets	375 680	0	33 284 691	33 660 371
Cash and monetary documents	34 232 938	0	21 399 500	55 632 438
Long-term loans and borrowings	230 064 958	0	23 039 000	253 103 958
Short-term loans and borrowings	203 252 842	732 456	59 309 080	263 294 378
Current liabilities of affiliated parties	954 202	0	0	954 202
Current trade payables	0	0	3 112 618	3 112 618
Other current liabilities	14 391 516	0	55 206 679	69 598 195

As of 31.12.2025, the company has in conventional units and/or foreign currency loan agreements signed with non-resident investors, resident investors, as well as with its sole associate. It also has rental agreements, consultancy agreements, financial guarantee agreements and a deposit agreement that serves as collateral for bank loans contracted from a local commercial bank.

20. Subsequent events

IUTE's management believes that there are no subsequent events that would have a significant impact on IUTE's business and these financial statements.

21. Related parties

The main associate of IUTE with 100% of the shares is AS IUTE GROUP, registered in Estonia.

Starting from January 1, 2024, the transfer pricing principle approved by the Order of the Minister of Finance No. 9 of January 26, 2024, was introduced into the tax legislation of the Republic of Moldova, which establishes the value of transactions between the components of a group of companies. The transfer pricing principle assumes that operations between affiliated parties, called controlled transactions, are made at the same price as transactions between unaffiliated companies. The so-called arm's length principle is applied. Its logic is as follows: affiliated parties, being close, tend to "hug each other". The "arm's length" principle establishes that the same relationships as between two strangers (independent parties) must be maintained between related parties, reducing the interaction within a transaction to a handshake and thus remaining at arm's length. Taking into account the above, IUTE is subject to transfer pricing legislation by preparing a transfer pricing file.

IUTE's management has not identified significant transfer pricing risks, as the company's main income and expenses are related to lending activities. Transactions carried out with the company's associate are related to loan rates and financial guarantees provided in the normal course of business and are valued at market prices. Management believes that there are no significant price and tax risks arising from transactions between the shareholder and IUTE.

Transactions are concluded with related parties in the normal course of business. The volume of transactions with affiliated parties, outstanding balances at the end of the year and the related income and expenses for the year are presented as follows:

Transaction type, MDL	At the beginning of the reporting period	Increases	Decreases	Rate fluctuation	At the end of the reporting period
Related party loan	135 174 221	382 786 400	64 588 390	3 073 995	456 446 226
Interest balance on loan	1 286 277	22 310 383	19 783 644	2 689	3 815 705
Payables to related parties	9 241 823	146 386 119	141 916 060	57 039	13 768 921
Receivables from related parties	0	0	0	0	0

22. Profit distribution proposal

IUTE management proposes to the sole associate to allocate the profit of the reported result, as follows:

Company Profit for 2025	MDL
Profit 2025	5 063 247
Dividend distribution	1 831 387
Balance of retained earnings after allocations	3 231 860

27 February 2026

Natalia RUSU
Chief Financial Officer



Sergiu SOBULEAC
ADMINISTRATOR

