

Report of the independent auditor

To the Shareholders CREDIT ONLINE IFN S.A.

Report on the audit of the financial statements

Opinion

[1] We have audited the attached individual financial statements of CREDIT ONLINE IFN S.A. ("the Company"); having its registered office in Bucharest, identified by its unique tax registration code 48996800, which comprise the statement of financial position as of December 31, 2024, and the statement of profit or loss and other items of comprehensive income, statement of changes in equity and statement of cash flows for the financial year then ended, and significant information concerning the accounting policies and other explanatory notes.

[2] The separate financial statements as of December 31, 2024 are identified as follows:

- Net Assets/Total Equity: (360,755) lei
- Net result for the financial year, loss: (1,258,421) lei

[3] In our opinion, the attached financial statements give a true and fair view of the financial position of the Company as of December 31, 2024, and of its financial performance and its cash flows for the financial year then ended in accordance with International Financial Reporting Standards as adopted by the European Union, and in conformity with the provisions of the Order of the National Bank of Romania no. 27 of December 16, 2010 for the approval of the Accounting Regulations in compliance with the International Financial Reporting Standards, republished, with subsequent amendments and additions ("NBR Order 27/ 2010").

Basis for the opinion

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

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



Highlights

[5] We draw your attention to the fact that in the financial year ended December 31, 2024, the company records accumulated losses in the amount of (1,353,375) lei, of which (94,954) lei represent losses prior to the financial year 2024. Thus, the level of net assets, determined as the difference between total assets and total liabilities, represents less than half of the amount of the subscribed share capital. In such situations, in accordance with the provisions of Law 31 /1990 republished with subsequent amendments, the General Meeting of Shareholders must be convened to decide on the measures to be taken in accordance with the requirements of the legislation in force.

Our opinion does not contain a reserve on the matters referred to above.

Key audit matters

[6] Key audit matters are those matters that, based on our professional judgment, were of most significance in the audit of the financial statements for the current period. These matters have been addressed in the context of our audit of the financial statements taken as a whole and in forming our opinion on those financial statements. We do not provide a separate opinion on these key audit matters.

Other information - Management Report

[7] The administrators are responsible for the preparation and presentation of other information . That other information comprises the Management Report but does not comprise the financial statements and the auditor's report thereon. Our opinion on the financial statements does not extend to such other information and except where explicitly stated in our report, we do not express any assurance conclusion on them.

In connection with our audit of the financial statements for the financial year ended December 31, 2024, our responsibility is to read that other information and, in so doing, to consider whether that other information is materially inconsistent with the financial statements, or with the knowledge we obtained during our audit, or whether it appears to be materially misstated. We have nothing to report on this matter.

With respect to the Management Report, we have read and report whether it has been prepared, in all material respects, in accordance with the requirements of Order No. 27 / 2010 of the NBR for the approval of the Accounting Regulations in accordance with International Financial Reporting Standards, Section 3, paragraphs 11-12.

Other information reporting responsibilities - Management report

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

a) the information set out in the Management Report for the financial year for which the financial statements have been prepared is consistent, in all material respects, with the financial statements;



- b) The Management Report has been prepared, in all material respects, in accordance with the requirements of Order No. 27/2010 of the NBR for the approval of the Accounting Regulations in accordance with International Financial Reporting Standards, Section 3, paragraphs 11-12.
- In addition, based on our knowledge and understanding of the Company and its environment obtained during our audit of the financial statements for the financial year ended December 31, 2024, we are required to report whether we have identified any material misstatements in the Management Report. We have nothing to report on this matter.

Responsibilities of management and those charged with governance for the financial statements

- [8] The Company's management is responsible for the preparation of financial statements that give a true and fair view in accordance with International Financial Reporting Standards as adopted by the European Union and for such internal control as management determines necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.
- [9] In preparing the financial statements, management is responsible for assessing the company's ability to continue in business, for disclosing, as appropriate, matters related to going concern, and for using going concern accounting unless management either intends to liquidate the company or to cease operations or has no realistic alternative but to do so.
- [10] The persons charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities in an audit of financial statements

- [11] Our objectives are to obtain reasonable assurance about the extent to which the financial statements, taken 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 it is not a guarantee that an audit performed in accordance with the ISA will always detect a material misstatement, if one exists. Misstatements can be caused by either fraud or error and are considered material if they could reasonably be expected, individually or in the aggregate, to influence the economic decisions of users taken on the basis of these financial statements.
- [12] As part of an audit in accordance with ISA, we exercise professional judgment and maintain professional skepticism throughout the audit. Further:
- 1) We identify and evaluate the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures in response to those risks, and obtain sufficient appropriate audit evidence to provide a basis for our opinion. The risk of not detecting a material misstatement caused by fraud is higher than the risk of not detecting a material misstatement caused by error because fraud can involve secret dealings, forgery, intentional omissions, deliberate misstatements and avoidance of internal control.



- 2) We understand internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- 3) We evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- 4) We conclude on the appropriateness of management's use of going concern basis accounting and determine, based on audit evidence obtained, whether there is a material uncertainty about events or conditions that may cast significant doubt about the company's ability to continue as a going concern. If we conclude that there is a material uncertainty, we are required to draw attention in the auditor's report to the related financial statement disclosures or, if such disclosures are not appropriate, to modify our opinion. Our conclusions are based on audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause the company to cease operating on a going concern basis.
- 5) We evaluate the overall presentation, structure and content of the financial statements, including the disclosures and the extent to which the financial statements reflect the underlying transactions and events in a manner that results in a fair presentation.

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

[14] We also provide those charged with governance with a statement of our compliance with the relevant professional ethical requirements regarding independence and that we have disclosed to them all relationships and other matters that could reasonably be suspected of affecting our independence and where appropriate, related safeguards.

[15] Of the matters communicated to those charged with governance, we determine which matters are the most significant to the audit of the current period financial statements and are therefore key audit matters. We describe these matters in the auditor's report unless laws or regulations prohibit public disclosure of the matter or unless, in extremely rare circumstances, we believe that a matter should not be communicated in our report because the public interest benefits reasonably expected to be outweighed by the negative consequences of such communication.

Report on other legal and regulatory provisions

[16] We have been appointed by the General Meeting of Shareholders to audit the financial statements of CREDIT ONLINE IFN SA for the financial year ended December 31, 2024. The total uninterrupted duration of our engagement is 2 years, covering the financial years ended December 31, 2023 and December 31, 2024.



[17] We confirm that:

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

Other matters

[18] This independent auditor's report is addressed solely to the shareholders of the Company as a whole. Our audit has been conducted in order to be able to report to the shareholders of the company those matters that we are required to report in a financial audit report and not for other purposes. To the fullest extent permitted by law, we do not accept or assume responsibility or liability other than to the Company and its shareholders, as a whole, for our audit, the report on the audit of the financial statements and the report on other legal and regulatory provisions or the opinion formed.

On behalf of SAVVY AUDIT S.R.L.

Registered in the electronic Public Register of Financial Auditors and Audit Companies under number FA 620/2006

Stamp: Authority for the Public Oversight of Statutory Audit Activities (ASPAAS)

Financial Auditor: SAVVY AUDIT S.R.L.

Electronic Public Register FA620

Signatory's name :

Cornelia Mariana OPREA

Registered in the electronic Public Register of Financial Auditors and Audit Companies under number AF 4232/2012

Bucharest, Romania

12.05.2025

Stamp: Authority for the Public Oversight of Statutory Audit Activities (ASPAAS)

Financial Auditor: Oprea Cornelia Mariana

Electronic Public Register AF4232

(illegible signature)

The undersigned, Aioani Sebastian - Nicolae, a sworn interpreter and translator of English and French languages, based on the authorisation no. 38594/ 16.10.2023, issued by Romanian Ministry of Justice, I certify the accuracy of the translation from Romanian into English, that the text submitted to me has been entirely translated, without any omissions, and that, by translation, the contents and sense of the writ have not been distorted.

SWORN INTERPRETER AND TRANSLATOR

AIOANI SEBASTIAN NICOLAE

