SAVVY

SC SAVVY AUDIT SRL
Tax ID: RO 18160225 / J2005019757404
CECCAR Reg. No. 6732/2009
CCF Authorization No. 446/2011
CAFR Certificate No. 620/2006

Independent Auditor's Report

To the Shareholders of CREDIT ONLINE IFN S.A.

Report on the Audit of the Financial Statements

Opinion

[1] We have audited the accompanying separate financial statements of CREDIT ONLINE IFN S.A. ("the Company"), with its registered office in Bucharest, identified by the unique tax registration code 48996800, which comprise the statement of financial position as of December 31, 2025, as well as the statement of profit or loss and other comprehensive income, the statement of changes in equity, and the statement of cash flows for the financial year ended on that date, as well as significant information regarding accounting policies and other explanatory notes.

[2] The individual financial statements as of December 31, 2025, are as follows:

- Net assets/Total equity: 12,973,966 lei
- Net income for the fiscal year, profit: 13,227,341 lei

[3] The financial statements were signed with a qualified electronic signature on May 8, 2026, by Mihai Bogdan Catuneana, in his capacity as a certified public accountant, at 18:57:37, and by Mr. Mykhailo Budzhak, administrator, at 20:16:30.

[4] In our opinion, the accompanying financial statements present fairly the financial position of the company as of December 31, 2025, as well as its financial performance and cash flows for the financial year ended on that date, in accordance with International Financial Reporting Standards as adopted by the European Union, as well as with the provisions of Order No. 27/2010 of the National Bank of Romania approving the Accounting Regulations in accordance with International Financial Reporting Standards, as republished, with subsequent amendments and additions ("NBR Order No. 27/2010")."

Basis for Opinion

[5] We conducted our audit in accordance with International Standards on Auditing ("ISA"), EU Regulation No. 537 of the European Parliament and of the Council (hereinafter "the Regulation"), and Law No. 162/2017 ("the Law"). Our responsibilities under these standards are described in detail in the section "The Auditor's Responsibilities in an Audit of Financial Statements" in 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 (IESBA Code), in accordance with the ethical requirements relevant to the audit of financial statements in Romania, including the Regulation and the Law, and we have fulfilled our ethical responsibilities in accordance with these requirements and the IESBA Code.

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

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Emphasis of Matter

[6] The financial statements for the period ended December 31, 2025 include transactions with related parties. Romanian tax legislation includes the "market value" principle, according to which transactions between related parties must be conducted at market value. Companies that engage in transactions with related parties must prepare and make available to the tax authorities, upon request, a transfer pricing documentation file. Management believes that it will not incur losses in the event of a tax audit regarding transfer pricing, as there is sufficient documentation to prove that the company's transactions are conducted at market value. However, there is a possibility of differing interpretations by the tax authorities, the impact of which cannot be reliably estimated.

Key audit matters

[7] Key audit matters are those matters that, based on our professional judgment, were of the greatest significance in the audit of the financial statements for the current period. These matters were addressed in the context of the audit of the financial statements considered as a whole and in forming our opinion thereon, and we do not express a separate opinion on these key audit matters.

Other Information – Management's Report

[8] Management is responsible for the preparation and presentation of other information. That other information comprises 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 this other information, and unless explicitly stated in our report, we do not express any assurance conclusion regarding it.

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

With respect to the Management Report, we have read it and report whether it has been prepared, in all material respects, in accordance with the requirements of NBR Order No. 27/2010 approving the Accounting Regulations in accordance with International Financial Reporting Standards, Section 3, paragraphs 12–17 .

Other reporting responsibilities regarding other information – Management Report

Based solely on the procedures performed during the audit of the financial statements, in our opinion:

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

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b) The Management Report has been prepared, in all material respects, in accordance with the requirements of NBR Order No. 27/2010 approving 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, acquired during the audit of the financial statements for the financial year ended December 31, 2025, we are required to report whether we have identified any material misstatements in the Management Report. We have nothing to report in this regard.

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

[9] Management is responsible for the preparation of financial statements that present a true and fair view, in accordance with International Financial Reporting Standards as adopted by the European Union, as well as for implementing such internal control as management deems necessary to enable the preparation of financial statements free from material misstatement, whether due to fraud or error.

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

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

The auditor's responsibilities in an audit of the financial statements

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

[13] As part of an audit conducted in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. Furthermore:

2. We identify and assess 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 and appropriate audit evidence to provide a basis for our opinion. The risk of failing to detect a material misstatement caused by fraud is higher than that of failing to detect a material misstatement caused by error, because fraud may involve secret arrangements, forgeries, intentional omissions, false statements, and circumvention of internal controls.
3. We understand the internal control relevant to the audit in order to design audit procedures appropriate to the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

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4. We evaluate the appropriateness of the accounting policies used and the reasonableness of the accounting estimates and related disclosures made by management.
5. We form a conclusion regarding the appropriateness of management's use of the going concern principle in accounting and determine, based on the audit evidence obtained, whether there is a material uncertainty related to events or conditions that could cast significant doubt on the Company's ability to continue as a going concern. If we conclude that there is significant uncertainty, we must draw attention in the auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause the company to cease operations on a going-concern basis.
6. We evaluate, as a whole, the presentation, structure, and content of the financial statements, including the disclosures, as well as the extent to which the financial statements reflect the underlying transactions and events in a manner that results in a fair presentation.

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

[15] We also provide those charged with governance with a statement regarding compliance with relevant professional ethics requirements regarding independence and disclose to them all relationships and other matters that might reasonably be thought to affect our independence, as well as, where applicable, the related safeguards.

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

Report on Other Legal and Regulatory Provisions

[17] We were appointed by the General Meeting of Shareholders to audit the financial statements of CREDIT ONLINE IFN SA for the financial year ended December 31, 2025. The total uninterrupted duration of our engagement is 3 years, covering the financial years ended December 31, 2023, December 31, 2024, and December 31, 2025.

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[18] We confirm that:

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

Other Matters

[19] This independent auditor's report is addressed exclusively to the Company's shareholders as a whole. Our audit was conducted for the purpose of reporting to the Company's shareholders on those matters that we are required to report in a financial audit report and for no other purpose. To the extent permitted by law, we accept and assume responsibility only to the Company and its shareholders, as a whole, for our audit, for this financial audit report, and for the opinion expressed.

On behalf of SAVVY AUDIT S.R.L.

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

OPREA CORNELIA -MARIANA

Digitally signed by OPREA CORNELIA-MARIANA
Date: 2026.05.08 20:43:44 +03'00'

Signatory's name:
Cornelia Mariana OPREA

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

Bucharest, ROMANIA,
08.05.2026

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

MINISTERUL JUSTIȚIEI
AIOANI SEBASTIAN NICOLAE
Aut. Nr. 38594/2019
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CREDIT ONLINE IFN S.A.

FINANCIAL STATEMENTS

Drawn up in accordance with

INTERNATIONAL FINANCIAL REPORTING STANDARDS AS ADOPTED BY THE EUROPEAN UNION

as of December 31, 2025

MINISTERUL JUSTIȚIEI
AIOANI SEBASTIAN NICOLAE
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STATEMENT OF PROFIT OR LOSS AND OTHER COMPONENTS OF COMPREHENSIVE INCOME
December 31, 2024
(all amounts are expressed in new lei ("RON"), unless otherwise specified)

	Notes	2025	2024
Interest and similar income	12	49,578,504.93	3,313,289.64
Interest and similar expenses	12	-2,274,848.50	-274,767.12
Net interest and similar income		47,303,656.43	3,038,522.52
Impairment adjustments for financial assets	13	12,583,767.22	-1,070,921.59
Net interest and similar income, after impairment adjustment of financial assets	14	34,719,889.21	1,967,600.93
Commission expenses	15	-1,828,312.14	-260,466.76
Net profit/loss on foreign exchange differences	16	-487,952.73	-316,097.76
Changes in provisions	17	-101,441.00	-71,030.00
Personnel expenses	18	-6,838,972.80	-1,671,693.00
Expenses for depreciation and impairment of non-financial assets	19	-206,677.80	-17,410.28
Other operating expenses	20	-8,927,482.87	-889,324.54
Income before tax			
		16,329,049.87	-1,258,421.41
Income Tax		-3,101,709.00	-
Net Income for the Period		13,227,340.87	-1,258,421.41

The financial statements presented on pages 1 through 30 were approved by the Board of Directors on May 8, 2026, and were signed on its behalf by:

Chief Executive Officer,
MYKHAILO BUDZHAK

Prepared by,
Cert Content SRL Catuneanu Mihai

MINISTERUL JUSTIȚIEI AIOANEI SEBASTIAN NICOLAE Aut. Nr. 38594/2019 Engleză - Franceză TRADUCĂTOR AUTORIZAT

Signature

MYKHAILO BUDZHAK
Digitally signed by MYKHAILO BUDZHAK
Date: 2026.05.08 20:18:23+03'00'

Signature

MIHAI-BOGDAN CATUNEANU
Digitally signed by MIHAI-BOGDAN CATUNEANU
Date: 2026.05.08 18:58:56+03'00'

	Notes	December 31 2025	December 31 2024
Cash and cash equivalents	1	2,515,524.29	538,112.78
Loans and advances to customers, of which:	2	26,900,740.47	7,348,960.10
Receivables from loan agreements		26,900,740.47	7,348,960.10
receivables from factoring, discounting, and		0.00	0.00
Intangible assets	3	11,903.92	10,854.46
licenses, usage rights, etc.		0.00	0.00
internally developed software		0.00	0.00
other intangible assets		11,903.92	0.00
advances for intangible assets		0.00	0.00
Tangible assets	4	171,072.19	45,089.25
IT and other equipment		0.00	0.00
means of transport		134,326.35	0.00
other tangible assets		0	0
Rights to use assets		161,478.47	
Other Assets	5	187,086.68	107,495.58
		29,947,806.02	8,050,512.17
Credit and Loans, of which:	6	0.00	0.00
liabilities to banks		0.00	0.00
liabilities in the form of securities		0.00	0.00
Other financial liabilities	7	167,984.41	0.00
Other liabilities	8	1,079,857.86	704,905.76
Provisions, of which:	9	172,471.00	71,030.00
provisions for litigation		0	0
provisions related to employees		172,471.00	71,030.00
other provisions		0	0
Current income tax	11	1,044,961.00	
Subordinated loans	10	14,508,566.51	7,635,332.04
		16,973,840.78	8,411,267.80
Equity			
Subscribed and paid-in share capital	11	1,100,000.00	992,620.00
Capital bonuses		0	0
Reserves		220,000.00	0
Retained earnings		11,653,965.24	1,353,375.63

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Total Equity		12,973,965.24	(360,755.63)
Total Liabilities and Equity		29,947,806.02	941,940.54

The financial statements presented on pages 1 through 30 were approved by the Board of Directors on May 8, 2026, and were signed on its behalf by:

Chief Executive Officer,

MYKHAILO BUDZHAK

Signature

MYKHAILO BUDZHAK Digitallysigned by MYKHAILO BUDZHAK Date: 2026.05.08 20:18:50+03'00'

Prepared by,

Cert Content SRL
Catuneanu Mihai

Signature

MIHAI-BOGDAN CATUNEANU Digitally signed by MIHAI-BOGDAN CATUNEANU Date: 2026.05.08 18:59:26 +03'00'

CREDIT ONLINE IFN S.A.
STATEMENT OF CHANGES IN EQUITY
December 31, 2025
(all amounts are expressed in new lei ("RON"), unless otherwise specified)

	Share capital	**Legal reserves and other**	**Retained earnings**	**Total Equity**
Balance as of 12/31/23 (Note 11)	**992,620.00**	**0.00**	**-94,954.22**	**897,665.78**
Net profit/loss for the year 2024			-1,258,421.41	-1,258,421.41
Other comprehensive income				0.00
Total comprehensive income	**992,620.00**	**0.00**	**-1,353,375-63**	**-360,755.63**
Allocations to reserves (Note 19)	0.00	0.00	0.00	0.00
Issuance of shares (capital increase)	0.00	0.00	0.00	0.00
Declared dividends	0.00	0.00	0.00	0.00
	0.00	0.00	0.00	0.00
Balance as of December 31, 2024 (Note 11)	**992,620.00**	0.00	-1,353,375-63	-360,755.63
Net income for the year 2025		0.00	13,227,340.87	13,227,340.87
Other comprehensive income		0.00	0.00	0.00
Total comprehensive income		0.00	**11,873,965.24**	**12,866,585.24**
Allocations to statutory reserves (Note 19)	0.00	220,000.00	-220,000.00	
Issuance of shares (capital increase)	107,380.00			107,380.00
Balance as of December 31, 2025 (Note 11)	**1,100,000.00**	**220,000.00**	**11,653,965.24**	**12,973,965.24**

Chief Executive Officer,
MYKHAILO BUDZHAK

Signature

MYKHAILO BUDZHAK Digitally signed by MYKHAILO BUDZHAK
Date: 2026.05.08 20:19:22+03'00'

Prepared by,
SC Cert Content SRL Catuneanu Mihai
Signature

MIHAI-BOGDAN CATUNEANU Digitally signed by MIHAI BOGDAN CATUNEANU
Date: 2026.05.08 18:59:53 +03'00'

MINISTERUL JUSTIŢIEI
AIOANEI SEBASTIAN NICOLAE
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CREDIT ONLINE IFN S.A.
STATEMENT OF CHANGES IN EQUITY
December 31, 2025
(all amounts are expressed in new lei ("RON"), unless otherwise specified)

CREDIT ONLINE IFN S.A.
STATEMENT OF CASH FLOWS
December 31, 2025
(all amounts are expressed in new lei ("RON"), unless otherwise specified)

	December 31 2025	December 31 2024
		- in RON -
Operating activities		
Net income	13,227,340.87	(1,258,421.41)
Adjustments for non-monetary items		
Depreciation and amortization expenses for buildings and equipment, right-of-use assets, and intangible assets	206,677.80	17,410.28
Net adjustment recorded for receivables from loans granted to customers	12,583,767.22	1,070,921.59
Net impairment expenses on other assets		
Net expenses from revaluation adjustments of foreign currency items	(2,230,637.38)	(49,470.88)
Net expenses / reversal of provisions for repossessed assets	-	-
Net expenses / reversal of provisions for other risks and expenses	101,441.00	71,030.00
Net (gain) / loss on sale of non-financial assets	-	-
Interest income from banks	-	-
Interest expense	2,274,848.50	274,767.12
Dividend income	-	-
Income tax	3,101,709.00	0.00
Other adjustments for non-monetary items	101,441.00	71030
Operating profit before changes in assets and operating liabilities	**29,366,588.01**	**197,266.70**
(Increases)/Decreases in receivables from loans to customers	(32,135,547.59)	(8,419,881.69)
(Increases)/Decreases in other assets	(79,591.10)	(100,631.67)
(Increase)/Decrease in trade payables and other liabilities	542,936.51	660,631.00
Net change in operating assets and liabilities	**(31,672,202.18)**	**(7,859,882.36)**
Interest received on other assets	-	-
Interest expense paid	(2,274,848.50)	(274,767.12)
Income tax paid	0.00	0.00
Net cash flows from /(used in) operating activities	-4,580,462.67	-7,937,382.78
Investing activities		
Acquisitions of buildings, equipment, and intangible assets	(207,980.29)	(94,913.11)
Proceeds from the sale of buildings, equipment, and intangible assets	-	-

Net cash flows from /(used in) investing activities		**(207,980.29)**	**(94,913.11)**
Financing activities			
Proceeds from share capital contributions		-107,380.00	0.00
Proceeds from loans		0	0
Repayment of loans		0	0
Proceeds from long-term bank loans		0	0
Repayment of long-term bank loans		0	0
Proceeds from subordinated debt		6,873,234.47	7,635,332.04
Repayment of subordinated debt		-	-
Dividends paid		-	-
Capital distributions to shareholders, other than dividends		-	-
Net cash flows from /(used in) financing activities		**6,765,854.47**	**7,635,332.04**
Effect of exchange rate changes on cash and cash equivalents		-	-
Effect of changes in expected credit losses on cash and cash equivalents		-	-
Net increases / decreases (-) in cash and cash equivalents		**1,977,411.51**	**(396,963.85)**
Cash and cash equivalents at the beginning of the period		**538,112.78**	**935,076.63**
Cash and cash equivalents at the end of the period		**2,515,524.29**	**538,112.78**

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

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