
N.C.O. “Aventus Finance” S.R.L.

**Financial statements
For the year ended at 31 December 2025**

In accordance with National Standards of Accounting

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In attention to associates

N.C.O. “Aventus Finance” S.R.L.

INDEPENDENT AUDITOR’S REPORT

Opinion

We have audited the financial statements of N.C.O. “Aventus Finance” S.R.L. (the Company), which comprise the balance sheet as at December 31, 2025, and the income statement, statement of changes in equity and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies. In our opinion, the financial statements give a true and fair view of the financial position of the Company and of its financial performance and cash flows for the year then ended in accordance with National Standards of Accounting.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Republic of Moldova and we have fulfilled our other 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

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

Auditor’s Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not

detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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.

Date of the report :

16 th of March 2026

Made by:

Audit company "Manager Audit" SRL

MD-2005, mun. Chisinau, 55, Petru Rares str.

Auditor, **Schendra Nina**

Qualification certificate of the auditor AG 000001



N.C.O. "AVENTUS FINANCE" S.R.L.

BALANCE SHEET

At 31 Decembre 2025

BALANCE SHEET AT 31.12.2025

No.	Indicators	Note	2024	2025
A.	FIXED ASSETS			
	I. Intangible assets			
	1. Intangible assets under execution			
	2. Intangible assets in exploitation, total	4	4,215	4,094
	of which:			
	2.1. concessions, licenses and trademarks	4	4,215	4,094
	2.2. copyright and protection titles			
	2.3. computer programs			
	2.4. other intangible assets			
	3. Goodwill			
	4. Advance payments for intangible assets			
	Total intangible assets		4,215	4,094
	II. Tangible assets			
	1. Tangible assets under execution		0	0
	2. Lands			
	3. Fixed assets, total	5	825,951	1,889,180
	of which:			
	3.1. buildings			
	3.2. special constructions			
	3.3. machines, machinery and technical installations	5	223,046	132,421
	3.4. means of transport	5	503,054	1,701,505
	3.5. inventory and furniture			
	3.6. other fixed means	5	99,851	55,254
	4. Mineral resources			
	5. Immobilized biological assets			
	6. Real estate investments			
	7. Advances granted for property, plant and equipment			
	Total tangible assets		825,951	1,889,180
	III. Long-term financial investments			
	1. Long-term financial investments in unaffiliated parties	11	193,534,557	196,511,253
	2. Long-term financial investments in affiliated parties, total			
	of which:			
	2.1. shares and participation shares held in affiliated parties			
	2.2. loans to affiliated parties			
	2.3. loans granted for participation interests			
	2.4. other financial investments			
	Total long-term investments (row 140 + row 150)		193,534,557	196,511,253
	IV. Long-term receivables and other fixed assets			
	1. Long-term trade receivables			
	2. Claims of long-term affiliated parties			

N.C.O. "AVENTUS FINANCE" S.R.L.

BALANCE SHEET

At 31 Decembre 2025

	including: receivables related to participation interests			
	3. Other long-term receivables	6	182,133	182,133
	4. Long-term anticipated expenses		2,539	1,984
	5. Other fixed assets			
	Total long-term receivables and other fixed assets		184,672	184,117
	TOTAL FIXED ASSETS		194,549,395	198,588,644
B.	CIRCULATING ASSETS			
	I. Inventory			
	1. Materials and objects of small value and short duration	7	159,118	178,323
	2. Current biological assets			
	2. Production in progress			
	3. Products and goods			
	4. Advances granted for stocks	7	10,958	9,546
	Total Inventory		170,076	187,869
	II. Current receivables and other current assets			
	1. Current trade receivables			
	2. Receivables of current affiliates			
	including: receivables related to participation interests			
	3. Budget receivables	8	1,904,045	2,385,402
	4. Employee receivables			
	5. Other current receivables	9	6,897,041	7,257,699
	6. Current anticipated expenses	10	345,051	382,426
	7. Other circulating assets			
	Total current receivables and other current assets		9,146,137	10,025,527
	III. Current financial investments			
	1. Current financial investments in unaffiliated parties	11	37,349,060	37,738,332
	2. Current financial investments in related parties, total			
	of which:			
	2.1. shares and participation shares held in affiliated parties			
	2.2. loans to related parties			
	2.3. loans granted for participation interests			
	2.4. other financial investments in related parties			
	Total current financial investments		37,349,060	37,738,332
	IV. Cash and money documents	12	1,738,984	1,509,569
	TOTAL CIRCULATING ASSETS		48,404,257	49,461,297
	TOTAL ASSETS		242,953,652	248,049,941
C.	OWN CAPITAL			
	I. Social and unregistered capital			
	1. Social capital	13	2,500,000	2,500,000
	2. Unpaid capital		()	()
	3. Unregistered capital			
	4. Retired capital		()	()

N.C.O. "AVENTUS FINANCE" S.R.L.

BALANCE SHEET

At 31 Decembre 2025

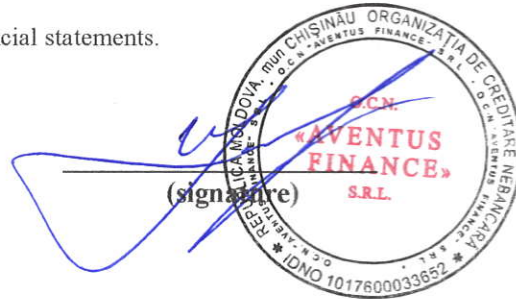
	5. Patrimony received from the state with property right			
	Total social and unregistered capital		2,500,000	2,500,000
	II. Capital premiums		120,981	120,981
	III. Reserves			
	1. Reserve capital			
	2. Statutory reserves	14	500,000	500,000
	3. Other reserves			
	Total reserves		500,000	500,000
	IV. Profit (loss)			
	1. Corrections to the results of previous years			
	2. Undistributed profit (uncovered loss) of previous years		33,868,522	31,680,522
	3. Net profit (net loss) of the management period			1,798,522
	4. Profit used during the management period		()	()
	Total profit (loss)		33,868,522	33,479,044
	V. Revaluation reserves			
	VI. Other own capital elements			
	TOTAL OWN CAPITAL		36,989,503	36,600,025
D.	LONG-TERM DEBTS			
	1. Long-term bank loans			
	2. Long-term loans	15	194,650,848	199,572,970
	of which:			
	2.1. loans from the bond issue			
	including: loans from the issue of convertible bonds			
	2.2. other long-term loans			
	3. Long-term trade debts	16		889,973
	4. Long-term debts to affiliated parties			
	including: debts related to participation interests			
	5. Long-term advances received			
	6. Long-term anticipated income			
	7. Other long-term debts			
	TOTAL LONG-TERM DEBTS		194,650,848	200,462,943
E.	CURRENT DEBTS			
	1. Short-term bank loans			
	2. Short-term loans, total	17	2,793,531	2,889,296
	of which:			
	2.1. loans from the bond issue			
	including: loans from the issue of convertible bonds			
	2.2. other short-term loans			
	3. Current commercial debts	18	1,536,161	1,510,178
	4. Current debts to affiliate parties			
	including: debts related to participation interests			
	5. Current advances received			
	6. Liabilities towards employees	19	875,190	896,065
	7. Social and medical insurance debts	20	221,957	234,094

N.C.O. "AVENTUS FINANCE" S.R.L.**BALANCE SHEET****At 31 Decembe 2025**

	8. Debts to the budget	21	27,542	22,978
	9. Debts to owners			
	10. Current anticipated income			
	11. Other current debts	22	5,250,425	4,888,166
	TOTAL CURRENT DEBTS		10,704,806	10,440,777
F.	PROVISIONS			
	1. Provisions for employee benefits	23	490,722	440,481
	2. Provisions for guarantees granted to buyers / customers			
	3. Provisions for taxes	23	117,773	105,715
	4. Other provisions			
	TOTAL PROVISIONS		608,495	546,196
	TOTAL LIABILITIES		242,953,652	248,049,941

Attached notes constitute integral parts of these financial statements.

Roman Guțu
Director N.C.O. "Aventus Finance" S.R.L.



N.C.O. "AVENTUS FINANCE" S.R.L.**PROFIT AND LOSS ACCOUNT**

For the year ended at 31 December 2025

PROFIT AND LOSS ACCOUNT

For the year 2025

Indicators	Note	2024	2025
Sales income, total	24	102,461,022	109,259,612
from which:			
income from the sale of products and goods			
revenues from the provision of services and execution of works			
revenues from construction contracts			
income from leasing contracts			
revenues from microfinance contracts	24	102,461,022	109,259,612
other sales revenue			
Sales cost, total	25	65,314,762	69,973,503
from which:			
the book value of the products and goods sold			
the cost of the services provided and the works performed to third parties			
costs related to construction contracts			
costs related to leasing contracts			
costs related to microfinance contracts	25	65,314,762	69,973,503
other sales costs			
Gross profit (gross loss) (rd.010 - rd.020)		37,146,260	39,286,109
Other income from operational activity	26	7,306,449	10,074,928
Distribution expenses	27	10,098,971	9,239,415
Administrative costs	28	11,693,377	11,671,245
Other expenses from operational activity	29	16,121,211	22,131,852
The result from the operationg activity: profit (loss)		6,539,150	6,318,525
Financial income, total	30	4,481,258	5,003,647
from which:			
income from participation interests			
including: revenues obtained from affiliated parties			
interest income			
including: revenues obtained from affiliated parties			
income from other long-term financial investments			
including: revenues obtained from affiliated parties			
income related to value adjustments regarding long-term and current financial investments			
income from the exit of financial investments			
income related to exchange rate and amount differences	30	4,481,258	5,003,647
Financial expenses, total	30	4,465,173	9,512,801

N.C.O. "AVENTUS FINANCE" S.R.L.

PROFIT AND LOSS ACCOUNT

For the year ended at 31 December 2025

from which:			
Interest charges			
including: expenses related to affiliated parties			
expenses related to value adjustments regarding long-term and current financial investments			
expenses related to the exit of financial investments			
expenses related to exchange rate and amount differences	30	4,465,173	9,512,801
Results: financial gross profit (gross loss)		16,085	(4,509,154)
Income with fixed and exceptional assets	31	7,000	489,200
Expenses with fixed and exceptional assets			179,242
The result from operations with fixed and exceptional assets: profit (loss)		7,000	309,958
The result of other activities: profit (loss)		23,085	(4,199,195)
Profit (loss) until taxation		6,562,235	2,119,330
Income tax expenses	32	797,333	320,808
Net profit (net loss) of the management period		5,764,902	1,798,522

Attached notes constitute integral parts of these financial statements.

Roman Guțu
Director N.C.O. "Aventus Finance" S.R.L.



N.C.O. "AVENTUS FINANCE" S.R.L.
STATEMENT OF CHANGES IN EQUITY
For the year ended at 31 December 2025

STATEMENT OF CHANGES IN EQUITY
For the year 2025

No.	Indicators	Row Code	Balance at the beginning of the management period	Increases	Decreases	Balance at the end of the management period
1	2	3	4	5	6	7
1	Statutory and additional capital					
	Social capital	10	2,500,000			2,500,000
	Additional capital	20	()	()	()	()
	Unspent capital	30				
	Unregistered capital	40	()	()	()	()
	Retired capital	50				
	Total statutory and additional capital (row 010 + row 020 + row 030 + row 040 + row 050)	60	2,500,000	0	0	2,500,000
2	Capital premiums	70	120,981			120,981
3	Reserves					
	Capital reserve	80				
	Statutory reserves	90	500,000			500,000
	Other reserves	100				
	Total reserves (row 070 + row 080 + row 090)	110	500,000	0	0	500,000
3	Retained earning (profit or loss)					
	Corrections to previous years results	120	x			
	Non-distributed profit (loss not covered) of previous years	130	33,868,522		2,188,000	31,680,522
	Net profit (net loss) of the management period	140		1,798,522		1,798,522
	Profit used during the management period	150	x	()	()	
	Total retained earning (profit or loss) (row 120 + row 130 + row 140 + row 150)	160	33,868,522	1,798,522	2,188,000	33,479,044
4	Reserves from reevaluation	170				0
5	Other elements of own capital	180				0
	Total own capital (row 060 + row 070 + row 110 + row 160 + row 170 + row 180)	190	36,989,503	1,798,522	2,188,000	36,600,025

N.C.O. "AVENTUS FINANCE" S.R.L.
CASH FLOWS STATEMENT
For the year ended at 31 December 2025

CASH FLOWS STATEMENT
For the year 2025

Indicators	Row code	2024	2025
Cash flows from operational activity			
Proceeds from sales	10	98,327,318	102,508,514
Payments for stocks and services purchased	20	9,513,632	11,425,102
Payments to employees and social and health insurance bodies	30	21,473,961	21,502,124
Interests paid	40	25,241,800	30,935,335
Payment of income tax	50	2,700,000	801,875
Other proceeds	60	649,830,504	700,151,645
Other pyments	70	753,885,348	738,598,820
The net cash flow from the operational activity (row 010 – row 020 – row 030 – row 040 – row 050 + row 060 – row 070)	80	(64,656,918)	(603,097)
Cash flows from investment activity			
Proceeds from the sale of fixed assets	90		
Payments for inflows of fixed assets	100	119,660	113,927
Interests collected	110		
Dividends collected	120		
including: foreign dividends collected	121		
Other proceeds (payments)	130		
The net cash flow from the investment activity (row 090 – row 100 + row 110 + row 120 ± row 130)	140	(119,660)	(113,927)
Cash flows from financial activity			
Proceeds in the form of loans and credit	150	74,713,818	15,748,725
Payments related to repayment of loans and credit	160		15,256,768
Dividends paid	170	9,400,000	
including: dividends paid to foreigners	171		
Proceeds from capital operations	180		
Other proceeds (payments)	190		
Net cash flow from financial activity (row 150 – row 160 – row 170 + row 180 ± row 190)	200	65,313,818	491,957
Toal net cash flow (± row 080 ± row 140 ± row 200)	210	537,239	(225,067)
Favorable (unfavorable) exchange rate differences	220	35,893	(4,348)
Cash balance at the beginning of the management period	230	1,165,852	1,738,984
Cash balance at the end of the management period (± row 210 ± row 220 + row 230)	240	1,738,984	1,509,569

Attached notes constitute integral parts of these financial statements.