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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MANAGER AUDIT

Societatea de audit
«Manager Audit» SRL
Cod fiscal - 1013600031328

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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, **Schendrea Nina**

Qualification certificate of the auditor AG 000001

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 (row140 + row150)		**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			

	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		( )	( )

	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

	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. **(signature)**

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**

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. (signature)

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**

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 ± row130)	**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.

1. General information about the company

The company was founded on August 09, 2017. The company's activity is regulated by two main laws: Law nr. 135-XVI from 14.06.2007 and Law regarding non-bank credit organizations nr. 1 from 16.03.2018 which define the aim and the main principles for acting as a microfinancing organization.

The main goal of microfinance organizations is to increase and facilitate the access to financial sources to the population, individual entrepreneurs and micro, small and medium enterprises.

The microfinance organizations have several principles of activity, which can be summarized as follows:

a) To ensure financial stability in microfinance sector
b) To ensure transparency in microfinance sector
c) To respect the principle of fair competition.

The company's activity is supervised by the National Commission of Financial Market.

The company rents surfaces (412.7 sq.m.) for its main office, which is situated in mun. Chisinau, Lev Tolstoi street, 27.

The executive management of the company is ensured by Mr. Roman Guţu since August 2017.

For 2025, the responsible for accounting and bookkeeping services, chief-accountant Nadejda Cazac.

The sole shareholder of the business is the company UAB „Aldega" incorporated in Lithuania (100%).

The main activity of the company is to grant consumer loans and other loans for personal reasons to individuals (residents).

At the end of year 2025, the company has 71 employees.

In 2022, the Law no. 1/2018 regarding non-bank lending organizations was changed. Thus in case of credit granting to consumers, interest is limited up to 50%, and all other related payments (commissions, taxes, penalties, late interest and any other type of payment) are limited up to 0.04% of the total value of the loan. By consequence, in case of non-bank loans/financial leasings that are on going at 29/05/2022, OCN will recalculate the receivables (interest and other related payments) to be collected starting with 29/07/2022 according to the aforementioned provisions.

In addition, it was established that the total cost of the loan (which includes interest, commissions, taxes, penalties, late interest and any other type of payment) cannot be higher than the disbursed amount according to the respective contract.

On 20.05.2022 by NCFM Decision No. 20/5 the Regulation on responsible lending requirements applied to non-bank credit organizations was approved. The indicator DSIR (Debt Service to Income Ratio) that applies to all consumer loans has been included. So the creditor is obliged to obtain the credit reports related to the respective consumer from all functional credit bureaus, including through the exchange of information between them, which contain the information necessary to calculate the DSIR indicator. This indicator must not exceed 40 percent.

In case of violation of the provisions regarding the maximum allowed level of the DSIR established according to this Regulation, the creditor has the right to request only the return of the initial amount, disbursed according to the credit contract, without claiming other payments stipulated in the contract (interest, commissions, taxes, penalties, delay and any other type of payments). This Regulation entered into force on September 1, 2022.

2. Basis of presentation

The financial year begins at 1st of January and ends to 31st of December and includes all the operations made by the company within the period.

All the relevant indicators linked to company's activity and reflecting financial and economic results from the activity during the financial year are included and reflected in the financial statements of the financial year.

The financial statements are drawn up in MDL (Moldavian leu). The financial statements are prepared based on historical cost, modified as consequence from financial assets and liabilities reevaluations.

3. Significant accounting policies

a. Accounting principles

Financial statements are drawn up in accordance with National Standards of Accounting approved by the Ministry of Financial Affairs. Since 01.01.2015, the company has switched to new standards of accounting and new accounting plan.

b. Conversion of outstandings denominated in foreign currencies

All the transactions in foreign currencies are recorded at the exchange rate at the date of transaction. At the date of Balance sheet, the assets and liabilities denominated in foreign currencies are converted using closing exchange rate.

Exchange rates at the end of the year and annual average exchange rates are:

	2025		2024	
	USD	EUR	USD	EUR
Average of the period	17.3705	19.5911	17.7918	19.2533
End of year	16.7925	19.7597	18.4791	19.3106

c. Tangible assets (fixed assets)

Tangible assets (fixed assets) recognized as assets are recorded initially at their original cost. After initial recognition, these assets are stated at cost of acquisition reduced by cumulated depreciation.

Costs for repairs, maintenance or other measures for maintaining the asset are reported as operating expenses for the respective accounting period. Subsequent expenses afferent to tangible assets are capitalized to the extent, in condition of increase of asset performance above intial recognition.

The depreciation is primarily computed by the straight-line method over the estimated useful lives of the assets, as indicated in the table below:

Tangible assets	Useful life (years)
Equipments, furniture and computers	3
Other tangible assets	3-5

Each tangible asset with value higher than 12 000 MDL and an estimated useful life higher than 1 year is capitalized. Thus, tangible asset with cost of acquisition less than 12 000 MDL should be considered as expense.

d. Intangible assets

Intangible assets are stated at cost less accumulated amortization. Subsequent expenditures on intangible assets are capitalized with condition of increase of future economic benefits embodied in the specific asset to which they relate. All other expenditures are recorded as incurred.

Amortization is charged to the income statement on a straight-line basis over the estimated useful lives of the intangible assets. The estimated useful lives are as follows:

Intangible assets	Useful life (years)
Trade-mark	20
Licenses	3-5
Software	3-5

e. Granted loans and provisions for impairment on granted loans

Loans are stated at their nominal value, minus general provisions for impairment on granted loans.

The general provisions are established in compliance with the "Regulation about the classification of loans and calculated interests by microfinance organizations" adopted by the NCFM decision based on the evaluation of the loan portfolio at the end of the financial year. The general provisions don't include provisions for unearned interests.

Provisions for impairment on granted loans are recorded as expenses in the profit and loss account.

In case of a loan which can't be recovered and all necessary legal procedures have been exhausted, the outstanding loan amount should be deducted from total amount of general provisions and total amount of loans.

According to the Regulation about the classification of loans and calculated interests by microfinance organizations, approved by NCFM decision nr. nr. 60/4 from 16.12.2019, each loan should be classified in one of five categories (see below) and the amount of resources required for general provisions reserve account should be determined by applying the following percentages to the outstanding of loans from each category as follows:

Credit category	Rating (%)
Standard	2%
Supervised	5%
Sub-standard	30%
Doubtful	60%
Compromised	100%

f. Receivables

Receivables recognized as assets are stated at their nominal value. They include the following:

- Receivables related to calculated income from interests and commissions from granted loans
- Receivables related to advances paid to suppliers for commercial bills and bailiffs
- State taxes for judgement examination and other competent bodies

g. Inventories

Inventories represent tangible assets and low value and short useful life objects that are held for use in the normal activity of the company.

Stock accounting is kept quantitatively and qualitatively by using permanent inventory.

Raw materials inventories are stated at the lowest value between cost and net realizable value.

Low value and short useful life objects (OMVSD –in Romanian) are stated at their cost less accumulated depreciation. For assets which value is less than 12 000 MDL, but higher than 2 000 MDL, the depreciation is calculated as 100% at the date of operation. Objects with unit prices less than 2 000 MDL are reflected as expenses at the date of operation.

h. Cash and cash equivalents

For the purposes of cash flows statement, cash and cash equivalents comprise cash on hand and cash in bank accounts.

The balance of cash on hand and bank accounts is stated at its nominal value in MDL in the balance sheet. The balance of cash on hand and in bank accounts in foreign currencies is stated in MDL in the balance sheet by applying the official exchange rate at the date of financial statements. All operations in foreign currencies should be recorded initially in MDL by applying the official exchange rate at the date of initial recording.

Bank accounts comprise:

- Current accounts in MDL
- Current accounts in foreign currencies
- Deposit accounts

i. Bank deposits

Bank deposits are temporary cash availabilities that are placed on deposits with agreed maturity and with interest.

The balance of deposit accounts in MDL is stated at nominal value in MDL in the balance sheet. The balance of deposit accounts in foreign currencies are stated in MDL in the balance sheet, by applying the official exchange rate at the date of financial statements.

j. Cash in transit

The aim of this account is to record all the payments and the receipts related to loan repayments and other afferent payments made by the intermediary of financial institutions and payment service providers.

Receipts are recorded to the credit of this account and payment of loans, interests, fees, penalties and other payments to the debit of this account.

k. Deferred charges

Deferred charges comprise:

- Subscription to specialist periodicals,
- Blanks,
- Expenses related to maintenance of web domain,

The depreciation of tyres and accumulators is recorded separately: the tyres are depreciated following the distance travelled by the car, but the accumulators are depreciated by the straight-line method over the utilization period.

l. Equity and reserves

Equity is represented by share capital of the entity.

Reserves accounting is kept by categories:

- Legal reserves;
- Statutory and contractual reserves;
- Other reserves.

Legal reserves are constituted each year from net profit, within the limits and statutory rates. Those can be used only in conditions provided by law.

Statutory and contractual reserves are constituted each year from net profit, according to provisions of the statute.

Other reserves may be established optionally from net profit, aimed to cover accounting losses or for other purposes according to General Assembly of shareholders or members decision in compliance with the law.

m. Dividends

Dividends to be paid are recorded only after General Assembly of shareholders or members decision on obtained results basis. Payment of dividends is made in cash. Accounting reports serve as a basis for profit distribution and other allocations.

n. Liabilities

Liabilities represent financial obligations money, goods or services that are owed to another parties – Creditors aimed to finance the company's activity.

Liabilities are stated at their nominal value recorded in documents that attest their appearance .

When foreign currency liabilities are settled in a subsequent accounting period, the exchange rate difference recognized during each financial year, which occurs until the settlement date, should be determined taking into account the fluctuations of NBM official exchange rates, which occurred during each financial exercise.

For liabilities denominated in MDL, but whose settlement is based on a foreign currency, any positive or negative difference resulting from their evaluation have to be registered in financial revenues or expenses, as appropriate.

At each balance sheet date, liabilities denominated in foreign currencies should be valued at the NBM official exchange rate and valid on the date of each financial year.

Liabilities are constituted of:

- Bank loans,
- Loans granted by shareholders / founders,
- Interest expenses on received loans,
- Account payables,
- Liabilities towards budget, employees and other creditors,
- Provisions for impairment related to granted loans, etc.

o. Recognition of revenues and expenses

According to National Standards of Accounting, revenues and expenses are recorded in accounting at the moment of their appearance.

Revenues comprise amounts received or to be received by the entity from its current activity, and other gains from any sources.

Revenues are classified as follows:

- Revenues from operating activity (interest income, commission income, penalties, etc.),
- Revenues from investing activity (tangible assets operations),
- Financial revenues,
- Extraordinary revenues.

The general criteria for revenue recognition are:

- The entity is likely to receive economic benefits from the performed operation;
- The size of revenue can be measured reliably.

Revenues are measured at the fair values of received or to be received items from debtors.

Revenues obtained during the reporting period but which relate to future periods are reflected as anticipated revenues in accounts.

In case the maturity of clients liabilities towards the entity is higher than 3 months, interest income and revenues from commissions for granted loans aren't calculated.

Expenses represent amounts paid and payable for:

- Loans and borrowings,
- Works performed and services provided in benefit to the entity,
- Staff costs,
- Execution of legal and contractual obligations, etc.

Also, expenses related to the financial exercise include provisions, depreciation/amortization and adjustments for depreciation/amortization or impairment losses.

The accounts for expenditures are kept by types of expenditures, as follows:

- Expenses from operating activity,
- Expenses from investing activity (tangible assets operations),
- Financial expenses,
- Extraordinary expenses.

p. Result

Financial net result (profit or loss) is established cumulative from the beginning of the financial exercise. The final result is established at the end of the financial year and it represents the balance of the profit and loss account.

Profits distribution/allocation is accounted by destinations, after approval of annual financial statements. As I mentionned, dividends are distributed according to General Assembly of shareholders/members decision.

Accounting loss is covered by profit of the current financial year and retained earnings, reserves and share capital, according to General Assembly of shareholders/members decision and to law.

q. Offsetting financial assets and financial liabilities

Financial assets and financial liabilities are offsetted, and net amount is registered in the balance sheet when there is a legally enforceable right to offset the recognized amounts and there is intention to settle or realize them on a net basis.

Revenues and expenditures are offsetted only when the Standard allows it or profits and losses occur in a group of similar transactions and aren't significant.

r. Pension costs and employees' benefits

"Aventus Finance" S.R.L. makes payments to the National House of Social Insurance and to the National House of Medical Insurance on behalf of its employees for pension, health care and unemployment benefit calculated based on employees' salaries. "Aventus Finance" S.R.L. does not operate any other defined benefit plan and has no obligation to provide further services to current or former employees.

s. Income tax

Income tax for the year is calculated based on the profit of the financial year adjusted by deductible and non-deductible elements and using tax rates in force at the balance sheet date.

Current Income tax is the total amount calculated for payment on the whole amount of taxable income for the reporting period, using tax rates in force or in process of approval at the balance sheet date, and any adjustment to tax income calculated for previous reporting periods.

Tax rate used to calculate income tax at the date of 31st of December 2025 is 12%.

t. Related parties

Parties are considered related if at least one of them has the capacity to control or to influence others in the process of financial and operational decision making.

Transactions between related parties represent transfer of resources or obligations between related parties without necessary to imply a price.

u. Use of estimations

In order to prepare financial statements in compliance with National standards of Accounting, the management has to make estimations and assumptions that can affect the amounts and balances reported in financial statements and notes. These estimations are based on available information at the date of financial statements. Therefore, current results could be different from those estimations. These estimations are reviewed periodically, and changes are recorded in the period they become known.

v. Events after the Balance Sheet Date

Events after the balance sheet date are reflected in the financial statements if they provide additional information about the entity's situation at balance sheet date (events that need adjustements), or indicate that the hypothesis of business continuity is not appropriate. Subsequent events which do not require adjustments are disclosed in the notes, if they are significant.

4. INTANGIBLE ASSETS

The movements of intangible assets during the year ended to 31 of December 2025 are presented in the table below:

	Software	Trade-mark	Other Intangible assets	Total
Cost	**MDL**	**MDL**	**MDL**	**MDL**
Balance at 1 January 2025	19,838	4,817	51,990	76,645
Acquisition	0	0	0	0
Transfers				0
Disposal				0
Balance at 31 December 2025	19,838	4,817	51,990	76,645
Cumulated amortization				
Balance at 1 January 2025	19,838	602	51,990	72,430
Charge for the year	0	121	0	121
Disposals				0
Balance at 31 December 2025	19,838	723	51,990	72,551
Carrying amount				
At 31 December 2025	**0**	**4,094**	**0**	**4,094**
At 31 December 2024	**0**	**4,215**	**0**	**4,215**

The movements of intangible assets during the year ended to 31 of December 2024 are presented in the table below:

	Software	Trade-mark	Other Intangible assets	Total
Cost	**MDL**	**MDL**	**MDL**	**MDL**
Balance at 1 January 2024	19,838	4,817	51,990	76,645
Acquisition				0
Transfers				0
Disposal				0
Balance at 31 December 2024	19,838	4,817	51,990	76,645
Cumulated amortization				
Balance at 1 January 2024	17,318	480	47,659	65,457
Charge for the year	2,520	122	4,331	6,973
Disposals				0
Balance at 31 December 2024	19,838	602	51,990	72,430
Carrying amount				
At 31 December 2024	**0**	**4,215**	**0**	**4,215**
At 31 December 2023	**2,520**	**4,337**	**4,331**	**11,188**

5. TANGIBLE ASSETS

	IT equipments MDL	Vehicles MDL	Other assets MDL	Assets in progress MDL	Total MDL
Cost					
Balance at 1 January 2025	1,044,410	1,017,483	679,887	0	2,741,780
Acquisition	20,990	1,586,589	0	1,550,342	3,157,921
Transfers				1,550,342	1,550,342
Disposal	93,931	618,588	57,775		770,294
Balance at 31 December 2025	971,469	1,985,484	622,112	0	3,579,065
Cumulated depreciation					
Balance at 1 January 2025	821,364	514,429	580,036	0	1,915,829
Charge for the year	105,942	223,183	50,269		379,394
Disposals	93,931	453,632	57,775		605,338
Balance at 31 December 2025	833,375	283,980	572,530	0	1,689,885
Carrying amount					
At 31 December 2025	**138,094**	**1,701,504**	**49,582**	**0**	**1,889,180**
At 31 December 2024	**223,046**	**503,054**	**99,851**	**0**	**825,951**

The movements of tangible assets during the year ended to 31 of December 2024 are presented in the table below:

	IT equipments MDL	Vehicles MDL	Other assets MDL	Assets in progress MDL	Total MDL
Cost					
Balance at 1 January 2024	967,459	1,017,483	653,147	0	2,638,089
Acquisition	92,920		26,740	59,931	179,591
Transfers				59,931	59,931
Disposal	15,969				15,969
Balance at 31 December 2024	1,044,410	1,017,483	679,887	0	2,741,780
Cumulated depreciation					
Balance at 1 January 2024	671,242	333,726	507,546	0	1,512,514
Charge for the year	166,091	180,703	72,490		419,284
Disposals	15,969				15,969
Balance at 31 December 2024	821,364	514,429	580,036	0	1,915,829
Carrying amount					
At 31 December 2024	**223,046**	**503,054**	**99,851**	**0**	**825,951**
At 31 December 2022	**296,217**	**683,757**	**145,601**	**0**	**1,125,575**

6. OTHER LONG-TERM RECEIVABLES

	2025 MDL	2024 MDL
Deposit guarantees for leasing contracts	180,883	180,883
Other advances	1,250	1,250
	182,133	**182,133**

7. INVENTORY

	2025 MDL	2024 MDL
Marketing materials	19,979	50
Fuel	2,164	1,394
Other inventory	35,727	31,253
Low value and short useful life objects	120,453	126,421
Advances granted for stocks	9,546	10,958
	187,869	**170,076**

8. BUDGET RECEIVABLES

	2025 MDL	2024 MDL
Income tax from business activity	1,902,667	1,902,667
Witholding taxes	1,313	1,313
VAT		
Taxes for country planning	65	65
	1,904,045	**1,904,045**

9. OTHER CURRENT RECEIVABLES

	2025 MDL	2024 MDL
Receivables related to calculated income	4,704,600	4,426,658
Receivables partners for incoming payments	1,264,937	1,212,563
Receivables related to granted loans	97,575	87,416
Judicial expenses	1,113,218	1,114,637
Other short-term receivables	1,378	677
Short term advances (for services in country)	75,991	55,090
	7,257,699	**6,897,041**

Receivables related to calculated income (details)

	2025 MDL	2024 MDL
Accrued Interest receivable	5,396,350	4,055,193
Accrued Commissions on loans	1,155,660	1,331,365
Provision for Accrued Interest receivable	(1,545,930)	(818,375)
Provisions for commissions on loans	(326,455)	(217,741)
Financial services commissions	24,975	76,216
	4,704,600	**4,426,658**

Provisions related to interest on loans (details)

Calculated provisions represent impairment provisions related to interest on loans.

2025

Overdues	Interest	% provision	Provision
Standard	2,878,691	2%	57,574
Supervised	785,798	5%	39,290
Sub-standard	292,841	30%	87,852
Doubtful	194,515	60%	116,709
Compromised	1,244,505	100%	1,244,505
	5,396,350		**1,545,930**
Balance impairment provisions	1,545,930		

2024

Overdues	Interest	% provision	Provision
Standard	2,542,101	2%	50,842
Supervised	599,866	5%	29,993
Sub-standard	171,670	30%	51,501
Doubtful	138,791	60%	83,274
Compromised	602,764	100%	602,764
	4,055,193		**818,375**
Balance impairment provisions	818,375		

Impairment provisions	**2025**	**2024**
Balance at 1st of January	818,375	525,984
Write-offs	667,037	48,935
Annual expenses	1,394,592	458,374
Cancel provision	215,410	287,206
Recovery	215,410	170,158
Balance at 31st of December	**1,545,930**	**818,375**

Provisions related to commission on loans (details)

Calculated provisions represent impairment provisions related to commission on loans.

2025

Overdues	Interest	% provision	Provision
Standard	581,117	2%	11,622
Supervised	208,476	5%	10,424
Sub-standard	64,501	30%	19,350
Doubtful	41,268	60%	24,761
Compromised	260,298	100%	260,298
	1,155,660		**326,455**
Balance impairment provisions	326,455		

2024

Overdues	Interest	% provision	Provision
Standard	875,814	2%	17,516
Supervised	214,044	5%	10,702
Sub-standard	52,678	30%	15,804
Doubtful	37,776	60%	22,665
Compromised	151,054	100%	151,054
	1,331,365		**217,741**
Balance impairment provisions	217,741		

Impairment provisions	**2025**	**2024**
Balance at 1st of January	217,741	178,340
Write-offs	156,955	34,411
Annual expenses	265,845	154,895
Cancel provision	273,424	311,479
Recovery	273,248	230,396
Balance at 31st of December	**326,455**	**217,741**

Receivables partners for incoming payments (details)

	2025 MDL	**2024 MDL**
Paymaster SRL	133,619	149,258
Paynet Services SRL	86,439	176,813
Qiwi-M SRL	16,060	6,869
INCASO SRL	319,844	149,509
IS POSTA MOLDOVEI	180,822	134,328
BPAY SRL	36,312	61,590
Banks	491,841	534,196
	1,264,937	**1,212,563**

Receipts on behalf of "Aventus Finance" SRL are recorded on this account.

10. CURRENT ANTICIPATED EXPENSES

Deffered expenses (details):

	2025 MDL	**2024 MDL**
Subscription to specialist periodicals	3,499	2,499
JivoChat license		7,063
Car insurance	43,910	13,280
Professional liability insurance	6,405	5,827
Domain registration aventus.md	943	1,394
Domain registration credit7	1,790	2,689
Domain registration kredit7.md	802	1,252
Domain registration kredit365.md	862	1,312
Domain registration credit365.md	1,790	2,689

Domain registration automoney.md	796	1,246
Domain registration collector.md	74.93	524
Document Reader (client identificiation)	272,394	262,418
Client identification services	48,950	42,648
Blanks	210	210
	382,426	**345,051**

11. CURRENT FINANCIAL INVESTMENTS - GRANTED LOANS

The main activity of the company is to grant consumer loans and other loans for personal reasons to individuals (residents).

	2025		2024	
	Number of contracts	**MDL**	**Number of contracts**	**MDL**
Long term loans	10,460	208,804,393	10,271	202,890,693
Short term loans	4,649	39,258,456	5,459	38,560,640
	15,109	**248,062,849**	**15,730**	**241,451,333**

The portfolio of granted loans increased by 2.7% in comparison with last year,or with 6,612 KMDL.

	2025 MDL	**2024 MDL**
Long term loans	208,804,393	202,890,693
Provision long term loans	(12,293,140)	(9,356,136)
Net balance long term loans	**196,511,253**	**193,534,557**

	2025 MDL	**2024 MDL**
Short term loans	39,258,456	38,560,640
Provision short term loans	(1,520,124)	(1,211,580)
Net balance short term loans	**37,738,332**	**37,349,060**

Classification of overdue payments

Overdues	2025		2024	
	Portfolio MDL	**Share %**	**Portfolio MDL**	**Share %**
Standard	213,737,002	89%	214,016,711	89%
Supervised	21,701,620	8%	19,725,891	8%
Sub-standard	4,916,003	1%	2,605,432	1%
Doubtful	1,823,951	1%	1,459,605	1%
Compromised	5,884,273	2%	3,643,694	2%
Total	**248,062,849**	**100%**	**241,451,333**	**100%**

As per above table, the share of standard loans increased both in absolute value and in % share.
The relative value decreased by 3%: from 83% of the total portfolio until scrapping in 2024 to 86% in 2025.

Impairment provisions (details)

Calculated provisions represent impairment provisions related to granted loans portfolio.

2025

Overdues	Granted loans portfolio	% Impairment provision	Impairment provision
Standard	213,737,002	2%	4,274,739
Supervised	21,701,620	5%	1,085,081
Sub-standard	4,916,003	30%	1,474,801
Doubtful	1,823,951	60%	1,094,370
Compromised	5,884,273	100%	5,884,273
	248,062,849		**13,813,264**
Write-offs (loans)	11,400,340		
Balance impairment provisions	13,813,264		

2024

Overdues	Granted loans portfolio	% Impairment provision	Impairment provision
Standard	214,016,711	2%	4,280,334
Supervised	19,725,891	5%	986,295
Sub-standard	2,605,432	30%	781,630
Doubtful	1,459,605	60%	875,763
Compromised	3,643,694	100%	3,643,694
	241,451,333		**10,567,715**
Write-offs (loans)	7,446,192		
Balance impairment provisions	10,567,715		

Impairment provisions	**2025**	**2024**
Balance at 1st of January	10,567,716	7,878,630
Write-offs	11,400,340	7,446,192
Annual expenses	19,391,534	13,676,817
Assignment	4,745,646	3,541,539
Cancel provision	1,557,697	1,384,605
Recovery	1,557,697	1,384,605
Balance at 31st of December	**13,813,264**	**10,567,716**

12. CASH AND CASH EQUIVALENTS

	2025 MDL	**2024 MDL**
Current accounts	1,257,048	1,675,081
Current accounts in foreign currencies		0
Bank deposits		92
Business card	87,018	39,901
Account Paynet	165,503	23,910
	1,509,569	**1,738,984**

Current accounts (details)

	2025 MDL	2024 MDL
BC Moldova Agoindbank SA	682,478	1,107,605
BC Victoriabank SA	353,242	310,510
BC Moldindconbank SA	221,328	256,966
	1,257,048	**1,675,081**

Bank deposits (details)

	2025 MDL	2024 MDL
BC Moldova Agoindbank SA		92
	0	**92**

13. SHARE CAPITAL AND ADDITIONAL CAPITAL

At 31 of December 2025, share capital constitutes 2,500,000 MDL and additional capital constitutes 120,981 MDL.

Structure of shareholders

Name of shareholder	As of 31 December 2025 Share of capital MDL	%	As of 31 December 2024 Share of capital MDL	%
UAB Aldega	2,500,000	100	2,500,000	100
Total	**2,500,000**	**100**	**2,500,000**	**100**

14. RESERVES

	2025 MDL	2024 MDL
Statutory reserves	500,000	500,000
	500,000	**500,000**

15. LONG-TERM LOANS RECEIVED FROM THE FOUNDERS

	Foreign Currency	2025 MDL	2024 MDL
Long term loans UAB Aldega	EUR	199,572,970	194,650,848
		199,572,970	**194,650,848**

N.C.O. "Aventus Finance" SRL has obtained loans from founders:

Loan granted by UAB Aldega, interest rate 17,7% and maturity 31.12.2027 – agreement nr. 1 from 01.02.2019. The outstanding at 31.12.2025 constitutes 10,100 KEUR.

16. LONG-TERM TRADE DEBTS

	2025 MDL	2024 MDL
N.C.O. BT LEASING MD SRL	889,973	
	889,973	**0**

17. SHORT-TERM LOANS RECEIVED FROM THE FOUNDERS

	Foreign Currency	2025 MDL	2024 MDL
Interest loans UAB Aldega	EUR	2,889,296	2,793,531
		2,889,296	**2,793,531**

18. CURRENT COMMERCIAL DEBTS

	2025 MDL	2024 MDL
Trade payables (in country)	512,353	494,354
Trade payables (abroad)	997,825	1,041,807
	1,510,178	**1,536,161**

19. LIABILITIES TOWARDS EMPLOYEES

	2025 MDL	2024 MDL
Liabilities towards employees (salaries)*	896,065	873,387
Liabilities towards advance holders		1,803
	896,065	**875,190**

*The outstanding represents the liabilities towards employees for salaries. The payments were made on 06.01.2025.

20. SOCIAL AND MEDICAL INSURANCE DEBTS

	2025 MDL	2024 MDL
Social security contributions paid by employer	234,068	221,732
Premiums for compulsory health insurance	26	225
	234,094	**221,957**

21. DEBTS TO THE BUDGET

	2025 MDL	2024 MDL
Income tax from salaries	19,093	2,354
VAT		22,623
Taxes on advertising devices	3,839	2,519
Tax for landscapping	46	46
	22,978	**27,542**

22. OTHER CURRENT DEBTS

	2025 MDL	2024 MDL
Liabilities related to loans overpayment	4,851,370	5,214,456
Other short term liabilities	36,795	35,969
	4,888,166	**5,250,425**

23. CURRENT PROVISIONS

	2025 MDL	2024 MDL
Current provisions for unused vacation	546,196	608,495
	546,196	**608,495**

24. SALES INCOME

	2025 MDL	2024 MDL
Interest income	84,311,476	73,670,524
Commission income	18,852,519	23,483,814
Income from financial services	5,881,317	5,039,284
Income from payment for repayment loans	214,300	267,400
	109,259,612	**102,461,022**

25. SALES COST

	2025 MDL	2024 MDL
Salaries	11.938.156	12.352.671
Social security	2,956,871	3,024,170
Interest on loans	34,468,155	29,108,829
Commission for electronic payments	63,851	26,703
Information services BIC	3,252,061	3,214,811
Debt collection services	118,774	108,791
Rent expense	1,751,061	1,977,766
Cash receipt fees	17,112	16,585
Credit granting services	137,140	181,898
IT Development	9,163,234	9,587,951
Provision in the field of process data	4,516,230	4,642,264
Servers Support	282,260	277,136
Fraud prevention services SEON	186,438	
SMS notification	408,183	
Other services	577,552	517,464
Other expenses	136,425	277,723
	69,973,503	**65,314,762**

26. OTHER INCOME FROM OPERATIONAL ACTIVITY

	2025 MDL	2024 MDL
Income from penalties	2,726,320	1,414,437
Reversal of provision	488,834	201,319
Revenue from sales of written off portfolio	4,745,644	3,152,213

Revenue from recovery of written off debt	1,557,697	1,801,828
Other revenues	556,433	736,652
	10,074,928	**7,306,449**

27. DISRIBUTION EXPENSES

	2025 MDL	2024 MDL
Salaries	1,973,024	1,616,949
Social security	483,164	400,345
Depreciation (fixed assets)	56,985	56,985
Advertising	244,045	263,199
Service Facebook	2,041,790	2,408,383
Service Google	3,936,770	5,033,996
Marketing services		10,430
Compromised debtors	141,505	130,710
Credit issuance fee	226,384	146,139
Other commercial expenses	135,748	31,835
	9,239,415	**10,098,971**

28. ADMINISTRATIVE COST

	2025 MDL	2024 MDL
Salaries	4,915,995	4,638,100
Social security	1,198,476	1,147,066
Depreciation (fixed assets)	311,969	351,859
Amortization (intangible assets)	120	2,640
Low value and short useful life objects	57,231	207,753
AmCham member contribution	32,519	32,656
Communication	255,137	264,747
Bank commission	132,188	205,665
Representative expenses	13,605	55,226
Travel expenses	152,582	568,518
Expenses related to fixed assets reparation and	8,030	29,266
Material costs	105,301	108,259
Utilities	259,157	229,630
Taxes and duties	27,152	68,429
Regulatory payment for running costs	121,041	110,043
Training services	88,971	13,396
Rent expense	1,126,300	1,108,761
Audit fees	473,701	72,000
SMS notification		519,025
IT maintenance services	163,014	114,264
Sponsorship	19,495	143,745
Servers Support	282,260	277,136
Expenditures to strengthen corporate culture and team spirit	221,496	452,573
Other services	634,165	389,250
Other expenses	1,071,340	583,370
	11,671,245	**11,693,377**

29. OTHER EXPENSES FROM OPERATIONAL ACTIVITY

	2025 MDL	2024 MDL
Expenses related to provisions for loans	19,391,534	13,735,246
Expenses related to provisions for interest	1,394,592	428,884
Expenses related to provisions for commission	265,845	125,957
Expenses related to events	184,040	57,563
Expenditure related to the decision of the NCFM	264,308	1,119,194
Foreign exchange loss	405,964	412,977
Other expenses	225,569	241,390
	22,131,852	**16,121,211**

30. REVENUES AND EXPENSES FROM OTHER ACTIVITIES

	2025 MDL'000	2024 MDL'000
Revenues from financing activity		
Revenues from FX fluctuations	5,003,647	4,481,258
Expenses from financing activity		
Losses from FX fluctuations	(9,512,801)	(4,465,173)
Result from other activities	**(4,509,154)**	**16,085**

31. THE RESULT FROM OPERATIONS WITH FIXED AND EXCEPTIONAL ASSETS:

	2025 MDL	2024 MDL
Income with fixed assets	489,200	7,000
Expenses with fixed assets	179,242	0
Result	**309,958**	**7,000**

32. INCOME TAX EXPENSES

The tax rate in force in 2025 was 12% (2024: 12%).

The reconciliation of income tax expenses reflected in the financial statements and the amounts calculated at the standard rate of income tax is as follows:

	2025 MDL'000	2024 MDL'000
Profit before tax	2,119,330	6,562,235
At statutory income tax rate of 12%	254,320	787,468
Income tax calculated from adjusted revenues for tax purposes	(1,201)	(6,294)

Income tax calculated from adjusted expenses for tax purposes	67,689	16,158
Losses carried forward		0
Facilities granted as exemption for tax		0
Total Income tax expense	**320,808**	**797,333**

33. RELATED PARTIES

During 2025, a number of transactions were entered with related parties in the normal course of business of "Aventus Finance" SRL. These transactions comprise receipts of loans, payments of dividends, purchase of services from related parties and others.

In the table below, the transactions and the balances with related parties at the end of the year:

Nr.	Name of related party	Type of affiliation	Nature of transaction	Volume of transaction		Balance at 31.12.2025	
				Nominal	Equivalent	Nominal	Echivalent
1	UAB ALDEGA	Founder 100%	Received loan	800,000	15,748,725	10,100,000	199,572,970
			Loan paid	780,000	15,256,768		
			Interest for loan	1,758,529	34,468,155	146,222	2,889,296
			Dividends	0	0		
2	Director	Administrator	Car leasing				
			Salary and bonus	1,759,435	1,759,435	125,000	125,000

Related party	**Remuneration MDL**	**Dividends MDL**	**Interests MDL**	**Rent MDL**	**Total MDL**
Shareholders		0	34,468,155		34,468,155
Director	1,759,435				1,759,435
Total	**1,759,435**	**0**	**34,468,155**		**36,227,591**

Directors' remuneration

Executive management was paid in 2025 in total amount of 1,759,435 MDL.

34. SUBSEQUENT EVENTS

Due to the economic shocks caused by the considerable increase in the price of gas, energy sources, the inflationary environment, as well as the disruption of value chains caused by the war in Ukraine at the time of signing the Financial Statements, the current level of uncertainty regarding the further evolution of the situation and the interventions of regulatory or government necessary in this regard remains high. The Company's management is unable to predict accurately and with reasonable certainty the impact of the crisis on the Company's financial and operational situation and its general business in the future.

35. BUSINESS CONTINUITY

The present financial statements were made in compliance with business continuity principle that implies the company continues normally its activity in the predictable future, without the intention of liquidation, of suspension of activity or of searching protection against creditors according legislation.
Therefore, the assets and liabilities are registered following the principle that the company will be able to realize its assets and to honor its obligations during its normal activity.
For evaluation of the application of these assumptions, the management has analyzed forecasts related to future cash inflows. Based on this analysis, the management trusts that the company will be able to continue its activity normally in the predictable future. Thus, the application of business continuity principle on preparing financial statements is justified.
Based on this analysis, the auditor considers that no significant uncertainty exists over company's capacity to continue its activity.

36. FINANCIAL RISKS ENCOUNTERED BY THE COMPANY

In 2025 and in the perspective of 2025, the company was and may be exposed to the following financial risks:

a) Market risk comprises three types of risk:

- *Currency risk*

Currency risk is the risk of losses which appears as consequence of modification of exchange rate.
The amounts of monetary assets and liabilities held in MDL and other main currencies are presented in the table below:

	31st of December 2025			
	Total MDL	**MDL MDL**	**EUR MDL**	**USD MDL**
ASSETS				
Intangible assets, net	4,094	4,094		
Tangible assets, net	1,889,180	1,889,180		
Long term financial assets	196,695,370	196,695,370		
Inventories	187,869	187,869		
Receivables	9,643,100	9,643,100		
Short term investments	37,738,332	37,738,332		
Cash and cash equivalents	1,509,569	1,509,569		
Other short term assets	382,426	382,426		
Total assets	**248,049,942**	**248,049,942**	**0**	**0**
LIABILITIES				
Long term financial liabilities	200,462,943	889,973	199,572,970	
Short term financial liabilities	2,889,296	0	2,889,296	
Trade payables	1,510,178	512,353	997,825	

Liabilities towards employees	896,065	896,065		
Liabilities for social security	234,094	234,094		
Liabilities towards the budget	22,978	22,978		
Other calculated liabilities	4,888,166	4,888,166		
Total liabilities	**210,903,720**	**7,443,628**	**203,460,092**	**0**
Net position	**37,146,222**	**240,606,313**	**(203,460,092)**	**0**

As you can see from the table above, assets and liabilities in currency aren't balanced. By consequence, there is a risk to generate losses from drop of exchange rate. During the financial year 2025, this risk had a negative impact – revenues from FX fluctuations are lower than expenses from FX fluctuations.

- *Interest rate risk*

The interest rate risk appears in case of interest rate fluctuations on the market that have negative impact on company's results. The company's operations are subject to risk of interest rate fluctuations to the extent that interest earning assets and interest bearing liabilities mature at different times or in different amounts. Risk management activities are aimed at optimizing net interest income, given market interest rate levels consistent with the company's business strategies. Therefore, the period with stable interest rate for a financial instrument indicates the sensitivity to interest rate risk. Taking into account that the company has loans and credits with interest rates, this risk had positive impact recording interest incomes more than interest expenses.

- *Price risk*

Price risk is the risk that changes in market prices, will affect the value of company's holdings, even if the changes are caused by specific national and international factors.
Assets value can vary due to market fluctuations and the objective is to manage the risk separately for each type of asset:

- For tangible assets, this risk is mitigated in case the company has no intention to sell the assets.
- For inventories and services, this risk isn't significant.

b) Credit risk

Credit risk denotes the probability of incurring losses as the debtor could not meet contractual clauses. The company is exposed to credit risk if 5% from its loan portfolio has registered arrears higher than 90 days.

c) Liquidity risk

Liquidity risk is the risk of losses in case of company's difficulty in meeting obligations at the maturity. As presented below, the analysis of liquidity indicators allows concluding that "Aventus Finance" SRL isn't exposed to liquidity risk.

Liquidity indicators	**2024**	**2025**	**Recommended value**
	MDL	**MDL**	
Treasury assets (cash on hand)	1,738,984	1,509,569	
Current assets	48,404,257	49,461,297	
Inventories	170,076	187,869	
Current liabilities	10,704,806	10,440,777	

Cash ratio			
(Treasury assets /Current liabilities)	***0.16***	***0.14***	>0.2
Quick ratio - acid-test ratio			
(Current assets -Inventories/ Current liabilities)	***4.51***	***4.72***	>1
Current ratio			
(Current assets/Current liabilities)	***4.52***	***4.74***	1.5-2

d) Operational risk

The company has a good business management framework, which includes a clear organizational structure with well-defined responsibilities, transparent and consistent, effective procedures of identification, management, monitoring and reporting of risks and adequate internal control, which includes administrative and accounting procedures.

Profitabilty indicators

	2024 MDL	**2025 MDL**
Revenues	102,461,022	109,259,612
Net profit	5,764,902	1,798,522
Gross profit	37,146,260	39,286,109
Total operating expenses	103,228,320	113,016,015
Total assets	242,953,654	248,049,942
Equity	36,989,503	36,600,025
Gross margin		
(Gross profit / revenues*100%)	***36%***	***36%***
General profitability ratio		
(Net profit / Total operating expenses*100%)	***6%***	***2%***
Return on assets (ROA)		
(Net Profit / Total assets*100%)	***2%***	***1%***
Return on equity (ROE)		
(Net Profit / Equity*100%)	***16%***	***5%***
Economic profitability ratio		
(Gross profit/Total Assets*100%)	***15%***	***16%***

Other indicators

	2024 MDL	**2025 MDL**
Revenues	102,461,022	109,259,612
Fixed assets	65,314,762	69,973,503
Total assets	194,549,397	198,588,645
Equity	242,953,654	248,049,942
Long term capital		
(Equity + Long term liabilities)	36,989,503	36,600,025
Current liabilities	231,640,351	237,062,968
Total debts	9,146,136	10,025,527

Financial autonomy ratio (Equity /Long term capital)	10,704,806	10,440,777
Solvency rate (Total assets/Current liabilities)	205,355,654	210,903,720
Rate of overall indebtedness (Current liabilities/Total assets)	***0.16***	***0.15***
Financial leverage (Total debts/Equity)	***22.70***	***23.76***
Fixed assets turnover ratio (Revenues/Fixed assets)	***0.04***	***0.04***
Total assests turnover ratio (Revenues/Total Assets)	***5.55***	***5.76***

37. THE ACTIVITY OF PREVENTION AND COMBATING MONEY LAUNDERING AND TERRORIST FINANCING

The activity of prevention and combating money laundering and terrorist financing at "Aventus Finance" LLC is organized in strict conformity with the national regulatory acts, international experience in this sphere, as well as the practice existing in the Republic of Moldova. Being aware of the importance of preventing and combating money laundering and terrorist financing, the company takes all the necessary measures on ensuring the implementation of the principles of prevention and combating money laundering and terrorist financing in the daily actions at all levels of activity.

To protect itself against the risk of money laundering and terrorist financing, the internal regulatory acts on the prevention and combating money laundering and terrorist financing are updated pursuant to the last amendments to the Law No. 308 dated December 22, 2017 on prevention and combating money laundering and terrorist financing, the Regulation of the National Commission for Financial Markets on activity of microfinance organizations regarding prevention and combating money laundering and terrorist financing dated August 04, 2011, as well as to the conventions, agreements of the international organizations (MoneyVal Committee, Financial Action Task Force (FATF), International Monetary Fund, World Bank). The emphasis is permanently placed on the analytical approach in this activity, the customer identification measures, as well as the accumulation of the necessary information in accordance with the legislation in force. The procedures of control of the risks associated with the money laundering and terrorist financing are applied depending on the level and the category of the customers. Thus, the company identifies, evaluates and treats the exposure to the risks associated to the customers in order to prevent its involvement in illegal transactions. Following the purpose above, were applied procedures of attribution of risk degree to each customer, in order to optimize the processes of management of the risks related to the involvement of the company in the processes of money laundering and terrorist financing, at ensuring the reasonability and commensurateness of the measures taken for the risk minimalization.

At the same time, all necessary actions are taken in order to achieve high financial results, increase sales and attract new customers, while executing the provisions of the current legislation.

The management of the company organizes carrying out of the activity of money laundering prevention, ensures the personnel training on issues of money laundering prevention, maintains correspondence with the organizations involved in this process as well as performs development of the drafts of the internal regulatory acts for the purpose of efficient ongoing of the process related to money laundering counterattacking means.