

# OCEAN CREDIT IFN S.A.

Non-Bank Financial Institution

## ANNUAL REPORT 2025

*In accordance with the provisions of Law 24/2017 on issuers of instruments and market operations,  
ASF Regulation No. 5/2018 and the BVB Code for the Multilateral Trading Facility*

Information	Details
Report date	29 April 2026
Company name	OCEAN CREDIT IFN S.A.
Registered office	Bucharest, 112 Floreasca Street, 2nd floor, District 1
Telephone	0758 068 000
Email	info@oceancredit.ro
CUI	34353350
Trade Register No.	J40/4381/2015
Share capital	3,787,418 lei
Financial instruments	Bonds, nominal value 100 EUR, maturing in 2026
Trading market	BVB SMT, symbol OCIFN26E

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## LETTER TO INVESTORS

Dear partners and investors,

2025 was a landmark year for Ocean Credit IFN S.A., marked by significant growth in our loan portfolio, the strengthening of our equity capital and a substantial improvement in profitability. In a constantly changing economic environment, we have managed to consolidate our position in the non-bank financial services market and demonstrate that our business model is scalable and sustainable.

The financial results for 2025 confirm the strategic direction we have taken: total revenue rose to 21.2 million lei, up 13.8% on the previous year, whilst net profit reached 5.4 million lei, a remarkable increase reflecting operational efficiency and the improved quality of the portfolio. Total assets reached 54.8 million lei, up 72.1% compared to 2024, and equity strengthened significantly, reaching 28.5 million lei, partly through the conversion of subordinated debt into equity.

The gross loan portfolio increased to 44.8 million lei (+57.5% compared to 2024), whilst the non-performing loan ratio (Stage 3) improved from 44.1% to 29.1%, demonstrating the effectiveness of the credit risk management strategy. The cost-to-income ratio fell to 50.6%, and return on equity (ROE) reached 18.9%, clear signs of operational maturity.

Operationally, we continued to invest in technology and digitalisation, strengthening strategic partnerships, particularly with the Volt platform, and expanding our range of lending products. The integration of artificial intelligence solutions into our credit analysis and approval processes has enabled us to respond more quickly and effectively to our customers' needs.

In February 2026, the company's management structure was reorganised with the appointment of a new Board of Directors, bringing a fresh perspective and additional expertise for the next stage of development. The new management is committed to continuing on the path of growth and strengthening investor confidence in Ocean Credit.

Looking ahead to 2026, our strategic objectives focus on expanding the loan portfolio, launching new products – including a credit card in partnership with Visa – developing the B2B segment and strengthening the digital ecosystem. We aim to further increase revenue and profitability, whilst maintaining prudent risk management.

Thank you for your trust and for joining us on this journey. We are confident that together we will turn today's opportunities into tomorrow's successes.

Yours sincerely,



Ionescu Augustin Dan  
Chairman of the Board of Directors  
Ocean Credit IFN S.A.

# 1. EXECUTIVE SUMMARY

The year 2025 represented a landmark moment in the history of Ocean Credit IFN S.A., marking a fundamental transformation of the company from both a financial and strategic perspective. The company achieved exceptional growth in profitability, significantly strengthened its capital base and accelerated the expansion of its loan portfolio, firmly positioning itself on the path to becoming a leading non-bank financial institution in the Romanian market.

Indicator	2024	2025	Change
<b>Total revenue (RON)</b>	18,596,304	21,155,690	+13.8%
<b>Net profit (RON)</b>	43,404	5,391,284	+12,322%
<b>Total assets (RON)</b>	31,835,958	54,809,151	+72.1%
Equity (RON)	2,736,901	28,522,718	+942%
Gross loan portfolio (RON)	28,467,784	44,830,074	+57.5%
Loans granted (number)	17,772	17,166	-3.4%
Amount financed (RON)	52,300,000	67,300,000	+28.7
NPL ratio (Stage 3)	44.1	29.1	-15.0 pp
ROE	1.6%	18.9	+17.3 pp
Cost-to-income ratio	64.9%	50.6	-14.3 pp
Employees	9	11	+22%

The net profit of RON 5.39 million represents the best financial result in the company's history, reflecting both the maturing of the loan portfolio and improved operational efficiency. The company's capital structure has been radically transformed through the conversion of subordinated debt into equity, attracting a capital premium of RON 21.1 million and reducing financial leverage from 10.64x to 0.92x.

## 2. REVIEW AND OUTLOOK

### 2.1 Company Development 2022-2025

Ocean Credit IFN S.A. has followed a remarkable growth trajectory between 2022 and 2025, evolving from an early-stage fintech company into a well-established non-bank financial institution. This transformation was supported by continuous investment in technology, diversification of the product portfolio and optimisation of the funding structure.

Total revenue dynamics (RON):

Indicator	2022	2023	2024	2025
Interest income	6,843,393	7,611,458	12,370,994	19,663,148
Fee and commission income	8,505,370	6,527,132	6,225,310	1,492,541
<b>Total income</b>	15,348,763	14,138,590	18,596,304	21,155,690
Annual growth (%)	–	-7.9%	+31.5%	+13.8%

Total revenue rose from RON 15.3 million in 2022 to RON 21.2 million in 2025, representing a cumulative increase of 37.8%. The revenue structure changed significantly: interest income rose from RON 6.8 million to RON 19.7 million (an increase of 187%), whilst commission income fell from RON 8.5 million to RON 1.5 million, reflecting product restructuring and the shift towards interest-based revenue models.

Profitability trends (RON):

Indicator	2022	2023	2024	2025
<b>Net operating profit</b>	6,980,923	5,085,338	2,676,322	5,515,743
Provisions (net)	-8,364,223	-4,308,557	-2,592,681	+486,648
Profit before tax	-1,383,300	776,781	83,641	6,002,392
<b>Net profit</b>	-1,383,300	649,108	43,404	5,391,284

The profitability trajectory reflects the maturing of the business model: from a loss of RON 1.4 million in 2022 (under IFRS) to a net profit of RON 5.4 million in 2025. The key factor was the reversal of net provisions – from impairment costs of RON 8.4 million in 2022 to net gains of RON 0.5 million in 2025, as the portfolio matured and its quality improved.

### 2.2 Significant events in 2025

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**Conversion of subordinated debt into equity.** The most significant event of 2025 was the conversion of subordinated loans from OC Global Limited into equity, generating a capital premium of RON 21.1 million and increasing the share capital from RON 3,000,000 to RON 3,787,418. This transaction fundamentally transformed the company's balance sheet structure, reducing the debt-to-equity ratio from 10.64x to 0.92x.

**Investment in Techventure Bank.** The company made a strategic investment of RON 6,000,000 in Techventure Bank, diversifying its asset portfolio and exploring synergies within the fintech ecosystem.

**Restructuring of financing.** The company fully repaid its bank loans from TBI Bank and diversified its sources of funding towards institutional investors, reducing its reliance on traditional bank financing.

**Development of the digital platform.** Significant investments in software development (capitalised as intangible assets, increasing from RON 834,463 to RON 3,743,685), reflecting the ongoing commitment to digitalisation and automation.

**Change in shareholding structure.** OCH Fintech DAC (Ireland) holds 79.21% of the shares, and OC Global Limited holds 20.79%, reflecting a consolidated international governance structure.

## 3. ANALYSIS OF THE COMPANY'S ACTIVITIES

### 3.1 Description of the business

Ocean Credit IFN S.A. is a non-bank financial institution (registered in the NBR Special Register since March 2022), specialising in providing consumer loans to individuals via the MyOcean digital platform. The company operates a fully digitalised business model, with automatic processing of loan applications within 4-5 minutes from application to disbursement, using machine learning algorithms for credit risk assessment.

Its registered office is located in Bucharest, 112 Calea Floreasca, 2nd floor, Sector 1. The company is registered with the Trade Register under number J40/4381/2015 and holds the unique registration code 34353350.

### 3.2 Integrated business model

The Ocean Credit ecosystem includes several affiliated entities that contribute to the value chain:

- Volt Finance S.A. – Electronic money transfer platform and distribution channel (investment of RON 5,905,376, 8.91% stake)

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- Techventure Bank – New strategic investment of RON 6,000,000 in 2025
- OC Global Limited – Shareholder and provider of software development and financing services
- OCH Fintech DAC (Ireland) – Majority shareholder (79.21%)
- Fintech Lab SRL (Chişinău) – Provider of IT infrastructure and AI solutions

### 3.3 Significant reorganisations

During 2025, the main reorganisation was the conversion of subordinated loans into equity, an operation that fundamentally altered the company's shareholding structure and balance sheet. The share capital increased from RON 3,000,000 to RON 3,787,418 through the issue of 787,418 preference shares to OC Global Limited, with a share premium of RON 21,097,087.

### 3.4 Acquisitions and investments

Main investments made in 2025:

Investment	Value (RON)	Details
Techventure Bank	6,000,000	Strategic investment in a banking partner
Software development	~4,400,000	Capitalisation of intangible assets
Tangible assets	180,000	Transport vehicles
<b>Total investments</b>	<b>~10,580,000</b>	

### 3.5 Staffing

At the end of 2025, the company had 11 employees (compared to 9 at the end of 2024), with an average of 9 employees throughout the year. Staff costs totalled RON 1,179,809 (compared to RON 1,079,249 in 2024), of which RON 1,146,498 was for salaries and allowances and RON 33,311 for social security contributions.

Changes in the number of employees:

Indicator	2022	2023	2024	2025
Number of employees (end of year)	10	~10	9	11
Staff costs (RON)	662,300	689,182	1,079,249	1,179,809

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The company maintains an agile organisational structure, with a focus on operational efficiency and process automation. There is no trade union representation and no labour disputes were reported during the reporting period.

### 3.6 Environmental impact and social responsibility

Given the nature of the business (digital financial services), the direct environmental impact is minimal. The company operates exclusively in the digital environment, with no physical branches open to the public, thereby reducing the carbon footprint associated with customer travel. The fully digitalised business model contributes to reducing the consumption of paper and other physical resources.

## 4. FINANCIAL ANALYSIS

### 4.1 Profit or Loss Statement (IFRS)

The financial performance for 2025 marks the best year in the company's history, with a net profit of RON 5,391,284, an increase of over 12,000% compared to 2024.

Indicator (RON)	2022	2023	2024	2025
Interest income	6,843,393	7,611,458	12,370,994	19,663,148
Interest expense	-1,457,998	-1,734,937	-3,248,475	-3,233,842
Net interest income	5,385,395	5,876,521	9,122,518	16,429,306
Fee and commission income	8,505,370	6,527,132	6,225,310	1,492,541
Commission expenses	-651,695	-931,140	-574,525	-1,689,635
Net commission income	7,853,675	5,595,992	5,650,787	-197,093
<b>Total net interest and commission income</b>	13,239,070	11,472,513	14,773,305	16,232,213
Staff costs	-662,300	-689,182	-1,079,249	-1,179,809
Direct operating expenses	-2,520,300	-2,218,198	-10,813,954	-7,891,755
Depreciation and amortisation	-477,513	-157,033	-159,599	-1,148,127
<b>Total operating expenses</b>	-6,258,145	-6,387,175	-12,096,983	-10,716,469
<b>Net operating profit</b>	6,980,923	5,085,338	2,676,322	5,515,743
Gains/(losses) on impairment	-8,364,223	-4,308,557	-2,592,681	+486,648
Profit before tax	-1,383,300	776,781	83,641	6,002,392
Income tax	0	-127,673	-40,237	-611,108
<b>Net profit</b>	-1,383,300	649,108	43,404	5,391,284

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Key drivers of improved profitability in 2025:

- A 58.9% increase in interest income (from RON 12.4 million to RON 19.7 million), reflecting the expansion of the loan portfolio
- Reversal of net provisions: from a cost of RON 2.6 million in 2024 to a gain of RON 0.5 million in 2025, reflecting the improvement in portfolio quality
- Reduction in operating expenses by 11.4% (from RON 12.1 million to RON 10.7 million)
- Effective tax rate of 10.2% (compared to 48.2% in 2024) due to the deductibility of carried-forward losses

### 4.2 Statement of Financial Position (Balance Sheet)

Total assets increased by 72.1% in 2025, reaching RON 54.8 million, driven by the expansion of the loan portfolio and strategic investments.

Assets:

Asset (RON)	2023	2024	2025
Cash and cash equivalents	6,003,854	2,908,435	2,043,357
Trade receivables (net)	12,932,671	19,326,946	32,502,853
Tangible fixed assets	37,996	198,597	166,097
Intangible assets	88,529	834,463	3,743,685
Usufruct rights	29,631	189,699	116,444
Investments in associates	5,905,376	5,905,376	11,905,376
Other assets	2,641,059	2,472,441	4,331,339
<b>Total assets</b>	<b>27,639,116</b>	<b>31,835,958</b>	<b>54,809,151</b>

Liabilities and equity:

Liabilities (RON)	2023	2024	2025
Bank loans	3,457,687	1,017,009	3,076,611
Loans from investors	2,526,956	6,001,920	11,768,496
Subordinated loan	17,892,428	20,858,516	9,675,297
Other current liabilities	927,037	883,257	1,366,169
<b>Total liabilities</b>	<b>24,945,619</b>	<b>29,099,056</b>	<b>26,286,433</b>
Share capital	3,000,000	3,000,000	3,787,418
Share premium	0	0	21,097,087
Statutory reserves	127,003	131,185	431,305

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Liabilities (RON)	2023	2024	2025
<b>Retained earnings</b>	-1,082,614	-437,687	-2,184,375
Profit for the year	649,108	43,404	5,391,284
<b>Total equity</b>	2,693,497	2,736,901	28,522,718
<b>Total liabilities</b>	27,639,116	31,835,958	54,809,151

### 4.3 Cash flow statement

Cash flow (RON)	2024	2025
Net cash from operating activities	-5,998,862	-7,785,196
Net cash from investing activities	-1,226,202	-12,397,112
Net cash from financing activities	4,129,645	18,470,197
Net change in cash	-3,095,418	-865,078
Cash at the beginning of the period	6,003,854	2,908,435
Cash at the end of the period	2,908,435	2,043,357

The negative operating cash flow reflects the aggressive expansion of the loan portfolio (an increase in loans to customers of RON 12.7 million). Financing activities generated a significant inflow of RON 18.5 million, of which RON 21.9 million came from the capital increase, partially offset by the repayment of subordinated loans of RON 11.2 million.

### 4.4 Key performance indicators

KPI	2022	2023	2024	2025
ROA (Return on Assets)	n/a	2.3%	0.1%	9.8%
ROE (Return on equity)	n/a	24.1%	1.6%	18.9
Net profit margin	-9.0%	4.6%	0.2%	25.5
Cost-to-income ratio	47.3	55.6%	64.9%	50.6
NPL ratio (Stage 3)	~30%	~35%	44.1%	29.1
Provisional coverage ratio/NPL	n/a	n/a	84.5	73.9
Financial leverage (D/E)	n/a	9.3x	10.6x	0.9x
Equity ratio	n/a	9.7%	8.6%	52.0%
Current liquidity	n/a	3.0x	3.0x	2.3x

## 5. PRODUCT PORTFOLIO AND OPERATING INDICATORS

### 5.1 Development of the loan portfolio

The gross loan portfolio increased from RON 28.5 million at the end of 2024 to RON 44.8 million at the end of 2025, a rise of 57.5%. Net of provisions, the portfolio reached RON 32.5 million (+68.2% compared to 2024).

Growth of the gross loan portfolio (RON):

Year	Gross portfolio	Provisions	Net portfolio	Gross growth
2022	22,549,974	n/a	16,054,862	+116%
2023	20,975,000	-8,042,329	12,932,671	-7.0%
2024	28,467,784	-9,140,838	19,326,946	+35.7%
2025	44,830,074	-12,327,222	32,502,853	+57.5%

### 5.2 Portfolio quality (IFRS 9 classification)

Portfolio quality improved significantly in 2025, with the proportion of performing loans (Stage 1) rising from 52.3% to 63.8% and the NPL ratio (Stage 3) falling from 44.1% to 29.1%.

Note: The total gross portfolio presented in the table below includes both the principal of the loans (RON 38.5 million in 2025 and RON 28.5 million in 2024) and related receivables (interest receivable). This total differs from the gross portfolio reported in section 5.1, which includes only the principal. The IFRS 9 stage classification is as follows: Stage 1 = performing loans, with no significant increase in credit risk; Stage 2 = loans with significantly increased risk compared to the time of origination; Stage 3 = non-performing loans (in default).

Stage	2024 gross (RON)	2024 %	2025 gross (RON)	2025 %
Stage 1 (High-performance)	18,875,338	52.3%	28,623,323	63.8
Stage 2 (Increased risk)	1,322,651	3.7	3,149,277	7.0
Stage 3 (Non-performing)	15,910,589	44.1	13,057,474	29.1
<b>Gross total</b>	<b>36,108,578</b>	<b>100%</b>	<b>44,830,074</b>	<b>100</b>

Provisions cover 73.9% of non-performing loans (Stage 3), a conservative ratio reflecting the company's prudent policy.

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### 5.3 Product structure

The product portfolio underwent significant changes in 2025, with the complete transition from the Delfin product to Delfin Plus and the consolidation of the Coral and Penguin products:

Product	Description	Maturity	Share in 2025
Coral	Installment loan, digital application	6-24 months	23.0%
Delfin Plus	Revolving credit line via Volt	12 months	40.1%
Penguin	Loan in 6 fixed instalments	6 months	30.8
Loan in instalments	Instant loan (Credius)	Variable	4.2
Refinancing	Restructuring of existing loans	Variable	2.0

Delfin Plus has become the dominant product, accounting for 40.1% of the total number of loans granted in 2025 (6,888 loans), reflecting the success of the integration strategy with the Volt platform.

### 5.4 Operational indicators

The 2025 operational data reflects a significant increase in the value financed, alongside a slight decrease in the number of loans and an increase in the average value per loan:

Indicator	2022	2023	2024	2025
Loans granted (number)	15,069	12,920	17,772	17,166
Amount financed (million RON)	40.9	31.8	52.3	67.3
Average loan amount (RON)	~2,714	2,565	2,943	3,921
Unique customers (cumulative)	113,000+	154,000	190,728	~210,000
Outstanding loans (end of period)	~8,000	8,272	10,116	~13,500

#### 5.4.1 Quarterly trends 2025

Lending accelerated in the second half of 2025, with Q3 marking the strongest quarter in the company's history:

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Quarter	Loans (no.)	Value (RON)	Unique customers	Average value/loan
Q1 2025	3,628	12,876,215	2,830	3,549
Q2 2025	3,829	14,794,036	3,123	3,864
Q3 2025	5,042	21,000,000	4,268	4,165
Q4 2025	4,667	18,700,000	4,000	4,008
<b>Total 2025</b>	<b>17,166</b>	<b>67,370,251</b>	<b>~14,200*</b>	<b>3,924</b>

\*Unique customers per quarter; a customer may be counted in more than one quarter

### 5.4.2 Product mix 2025

The trend in the distribution of loans by product reflects the strategy of shifting towards higher value-added products:

Product	Loans (no.)	Share	Value (million RON)	Average value
Delfin Plus	6,888	40.1%	~28.0	4,064
Penguin	5,282	30.8	~14.5	2,745
Coral	3,940	23.0%	~18.0	4,569
Credit In Rate (Credius)	720	4.2	~4.0	5,556
Refinancing	336	2.0	~2.8	8,333
<b>Total</b>	<b>17,166</b>	<b>100</b>	<b>67.3</b>	<b>3,921</b>

## 6. RISK MANAGEMENT

### 6.1 Credit risk

Credit risk is the company's main risk, managed through:

- Machine learning-based scoring algorithms, with periodic retraining based on behavioural data
- A risk-based pricing policy differentiated by risk categories
- Full verification of identity and income via National Identification Number (CNP), consultation with the Credit Bureau
- A dedicated collections team with a historical recovery rate of over 100% of the principal

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The NPL (Stage 3) ratio fell from 44.1% in 2024 to 29.1% in 2025, reflecting the maturing of the portfolio and the efficiency of collection processes. Net provisions shifted from a cost of RON 2.6 million in 2024 to a gain of RON 0.5 million in 2025, indicating significant recoveries from previously provisioned loans.

### 6.2 Liquidity risk

The current liquidity ratio remains at 2.3x, with current assets of RON 38.9 million against current liabilities of RON 16.6 million. The company manages liquidity risk by diversifying funding sources and maintaining an adequate cash buffer.

### 6.3 Currency risk

The company maintains significant exposure to EUR currency risk, with a net negative position in EUR of RON -23.2 million (compared to RON -12.9 million in 2024). Assets are predominantly denominated in RON, whilst liabilities are predominantly in EUR. A 2.6% depreciation of the RON against the EUR would generate a potential loss of RON 720,162, representing 2.52% of equity (compared to 15% in 2024).

### 6.4 Interest rate risk

The bonds issued have a fixed rate of 8.75%, and the loan portfolio has fixed rates for the duration of the contracts. The company is partially exposed to interest rate risk through variable-rate credit facilities from TechVentures Bank and OC Global Limited. The 3-month ROBOR stood at 6.14% at the end of 2025, up from 5.92% in 2024.

### 6.5 Operational risk

Operational risk is managed through process automation, ongoing investment in IT infrastructure, segregation of duties and internal control procedures. Investment in software increased significantly in 2025 (net intangible assets of RON 3.7 million compared to RON 0.8 million in 2024).

## 7. MANAGEMENT AND CORPORATE GOVERNANCE

### 7.1 Board of Directors

## Ocean Credit IFN S.A.

In accordance with the Articles of Association and the NBR regulations, Ocean Credit IFN S.A. is managed by a Board of Directors comprising three members appointed by the Company's General Meeting of Shareholders. As at 31 December 2025, the members of the Board of

Name	Position	Comments
Tamas Vasile	Chairman of the Board	Director
Petre Simona	Executive Director	Deputy Managing Director
Valor Financial Partners SRL / Turcanu Dumitru	Director	Company Representative

Directors were:

### Executive management as at 31 December 2025:

Name	Position
Ciprian Poștaru	Chief Executive
David Ruslan	Deputy General Manager
Petre Simona	Deputy General Manager

### Events after the reporting date – Changes to the composition of the Board of Directors

By resolution of the Extraordinary General Meeting of Shareholders dated 10 February 2026, the following changes to the company's management structure were approved:

- Termination by mutual agreement of the term of office of Mr Tămaș Vasile as director and Chairman of the Board of Directors;
- The removal of Ms Petre Simona from the position of executive director, whilst retaining her position as Deputy General Manager;
- The removal of Mr Ciprian Poștaru from the position of Chief Executive Officer (effective from 7 February 2026);
- The appointment of Mr **Ionescu Augustin Dan** as a non-executive director and Chairman of the Board of Directors, for a term of 4 years;
- The appointment of Mr **David Ruslan** as executive director, for a term of 4 years;
- Retention of **Valor Financial Partners SRL** (represented by Țurcanu Dumitru) as a non-executive director.

**As of 10 February 2026**, the composition of the Board of Directors is as follows:

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<b>Name</b>	<b>Position</b>	<b>Type of term</b>	<b>Term of office</b>
Ionescu Augustin Dan	Chairman of the Non-Board	Non-executive	10 February 2026 - 10 February 2030
David Ruslan	Director	Executive	10 February 2026 - 10 February 2030
Valor Financial Partners SRL / Dumitru Ţurcanu	Director	Non-executive	23 May 2025 - 23 May 2029

### **Executive management from 10 February 2026:**

<b>Name</b>	<b>Position</b>
David Ruslan	Deputy General Manager
Petre Simona	Deputy General Manager

## 7.2 Shareholder structure

Shareholder	Shares	Value (RON)	Percentage
OCH Fintech DAC (Ireland)	3,000,000	3,000,000	79.21%
OC Global Limited	787,418	787,418	20.79%
<b>Total</b>	<b>3,787,418</b>	<b>3,787,418</b>	<b>100.00%</b>

Independent auditor: The company is audited in accordance with International Standards on Auditing. The financial statements are prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union.

# 8. FINANCIAL AND ACCOUNTING STATEMENT

## 8.1 Reporting framework

The separate financial statements of Ocean Credit IFN S.A. for the financial year ended 31 December 2025 are prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union. The company switched to IFRS reporting from the 2023 financial year.

## 8.2 Securities market

The Company has issued bonds traded on the Multilateral Trading Facility of the Bucharest Stock Exchange (BVB), under the symbol OCIFN26E:

Characteristic	Details
Type of instrument	Subordinated, unsecured, non-convertible bonds
Nominal value	EUR 100 per bond
Number of bonds	18,668
<b>Total nominal value</b>	<b>1,866,800 EUR</b>
Coupon rate	8.75% fixed annually (paid quarterly)
Issue date	23 July 2021
Maturity	5 years from issue (July 2026)
Carrying amount as at 31 December 2025	RON 9,675,297

## 8.3 Transactions with related parties

The Company maintains significant business relationships with related parties:

Receivables from related parties (31 December 2025):

Related party	Type of transaction	Balance (RON)
Volt Finance S.A.	Investment in shares	5,905,376
Techventure Bank	Strategic investment	6,000,000
OC Global Limited	Trade receivables	2,474,736
Volt Finance S.A.	Receivables	700,000
OCH Fintech DAC	Receivables	20,663

## Ocean Credit IFN S.A.

Liabilities to related parties (31 December 2025):

Related party	Transaction type	Balance (RON)
OC Global Limited	Loans received	9,196,419
OC Global Limited	Interest payable	141,017

### 8.4 Contingent liabilities

As at 31 December 2025, the company had irrevocable credit commitments amounting to RON 3,455,575 (compared to RON 3,913,592 in 2024), representing approved but not fully drawn credit facilities.

### 8.5 Dividend policy

The company did not distribute dividends during the period 2022-2025, prioritising the reinvestment of profits to support the accelerated growth of the portfolio, technological development and the strengthening of the capital base.

## STATEMENT OF PROFIT OR LOSS

and other comprehensive income for the financial year ended 31 December 2025

(All amounts are expressed in lei, unless otherwise stated)

NAME OF INDICATOR	2023	2024	2025	Change
Interest income	7,605,406	12,370,994	19,663,148	59%
Fee and commission income	6,527,132	6,225,310	1,492,541	-76
Interest and commission expenses	(2,664,294)	(3,822,999)	(4,923,477)	29
Operating expenses	(5,865,341)	(10,813,954)	(7,891,755)	-27
Staff costs	(689,182)	(1,079,249)	(1,179,809)	9
Other operating expenses	(1,782)		-	
Adjustments to the value of intangible and tangible assets	(157,033)	(159,599)	(1,148,127)	619%
Adjustments to the value of financial assets	(7,456,227)	(5,296,575)	(5,450,968)	3
Reversals of value adjustments on receivables	3,147,670	2,703,894	5,937,616	120
Net profit or loss from financial operations	(57,297)	(61,527)	(496,779)	707
Other operating income	52,533	17,345	1	-100%
Other income/losses (disposal of assets, adjustments)	335,197		-	
Profit from current operations	776,781	83,641	6,002,392	7076%
Income tax	-127,673	-40,237	-611,108	1,419%
Total revenue	17,667,938	21,317,543	27,093,306	27%
Total expenses	(16,891,156)	(21,233,902)	(21,090,915)	-1%
Gross profit	776,781	83,641	6,002,392	7076%
<b>Net profit for the financial year</b>	<b>649,108</b>	<b>43,404</b>	<b>5,391,284</b>	<b>12321%</b>



## Ocean Credit IFN S.A.

### STATEMENT OF FINANCIAL POSITION

as at 31 December 2025

(All amounts are expressed in lei, unless otherwise stated)

	2023	2024	2025	change
<b>1.Assets</b>				
Cash and cash equivalents	6,003,854	2,908,435	2,043,357	-29.7
Loans and advances to customers	12,932,671	19,326,946	32,502,853	68.2
Tangible fixed assets	37,996	198,597	166,097	-16.4%
Intangible assets	88,529	834,463	3,743,685	348.6
Right to use assets	29,631	189,699	116,444	-38.6%
Other assets	2,641,059	2,472,441	4,331,339	75.2
Current tax receivables	-	-	-	-
Investments in associates	5,905,376	5,905,376	11,905,376	101.6%
<b>Total assets</b>	<b>27,639,116</b>	<b>31,835,958</b>	<b>54,809,151</b>	<b>72.2</b>
<b>2. Liabilities and Equity</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>	<b>change</b>
Bank loans at amortised cost	3,457,687	1,017,009	3,076,611	202.5
Loans from investors at amortised cost	2,526,956	6,001,920	11,768,496	96.1
Subordinated loan	17,892,428	20,858,516	9,675,297	-53.6%
Other current liabilities	927,037	883,257	1,366,169	54.7
Other liabilities relating to taxes and duties	64,959	139,861	162,525	16.2
Liabilities relating to current income tax	49,938	42,609	138,716	225.6
Liabilities from leasing operations	26,614	155,885	98,618	-36.7%
Share capital	3,000,000	3,000,000	3,787,418	26.2
Share premium			21,097,087	
Statutory reserves	127,003	131,185	431,305	228.8%
Retained earnings	(1,082,614)	(437,687)	(2,184,375)	399.1
Profit for the reporting period	649,108	43,404	5,391,284	12,321.3%
<b>Total liabilities and equity</b>	<b>27,639,116</b>	<b>31,835,958</b>	<b>54,809,151</b>	<b>72.2</b>

# Ocean Credit IFN S.A.

## CASH FLOW STATEMENT

for the financial year ended 31 December 2025 (indirect method)

(All amounts are expressed in lei, unless otherwise stated)

Statement of cash flows	2024	2025
<b>Net profit / (net loss) for the period</b>	<b>43,404</b>	<b>5,391,284</b>
<b>Adjustments for non-monetary items</b>		
Depreciation and impairment of tangible and intangible assets	159,599	1,148,127
Net gain / (net loss) on impairment of financial assets	(2,592,681)	486,648
Other non-cash adjustments	-	(847,033)
Interest and fees	3,822,999	4,923,477
Income tax expense	40,237	611,108
<b>Cash available before changes in net current assets</b>	<b>1,473,557</b>	<b>11,713,611</b>
(+/-) Loans and advances to customers	(3,801,595)	(12,689,258)
(+/-) Other assets	168,619	(1,876,648)
(+/-) Other liabilities	(43,781)	482,913
(+/-) Other taxes and duties	67,574	118,771
<b>Net cash after changes in working capital</b>	<b>(2,135,626)</b>	<b>(2,250,611)</b>
Payment of interest and commissions	(3,822,999)	(4,923,477)
Income tax paid	(40,237)	(611,108)
<b>Net cash used in operating activities</b>	<b>(5,998,862)</b>	<b>(7,785,196)</b>
Acquisitions/disposals of tangible and intangible assets	(1,226,202)	(5,550,079)
Acquisitions/disposals of financial assets		
Liabilities to related parties	-	(6,000,000)
<b>Net cash used in investing activities</b>	<b>(1,226,202)</b>	<b>(11,550,079)</b>
(+/-) Share capital	-	21,884,505
(+/-) Subordinated loans	2,966,088	(11,183,219)
(+/-) Loans from financial institutions and other investors	1,163,557	7,768,911
<b>Net cash used in financing activities</b>	<b>4,129,645</b>	<b>18,470,197</b>
Net cash used during the reporting period	(3,095,418)	(865,078)
Cash and cash equivalents at the beginning of the period	6,003,854	2,908,435
<b>Net cash at the end of the reporting period</b>	<b>2,908,435</b>	<b>2,043,357</b>

## Ocean Credit IFN S.A.

### STATEMENT OF CHANGES IN EQUITY

for the financial year ended 31 December 2025

(All amounts are expressed in lei, unless otherwise stated)

<b>LEI</b>	<b>Share capital</b>	<b>Share premium</b>	<b>Reserves</b>	<b>Retained earnings</b>	<b>Total</b>
<b>Balance as at 1 January 2025</b>	<b>3,000,000</b>	-	<b>131,185</b>	<b>(394,284)</b>	<b>2,736,901</b>
Profit for the year	-	-	-	5,391,284	5,391,284
Retained earnings 2024	-	-	-	(1,489,971)	(1,489,971)
Creation of statutory reserves	-	-	300,120	(300,120)	-
<b>Total comprehensive income for the year</b>	-	-	<b>300,120</b>	<b>3,601,193</b>	<b>3,901,313</b>
Capital increases	787,418	21,097,087	-	-	21,884,505
Dividend distribution	-	-	-	-	-
<b>Transactions with shareholders</b>	<b>787,418</b>	<b>21,097,087</b>	-	-	<b>21,884,505</b>
<b>Balance as at 31 December 2025</b>	<b>3,787,418</b>	<b>21,097,087</b>	<b>431,305</b>	<b>3,206,909</b>	<b>28,522,718</b>

Note: Detailed financial statements and explanatory notes will be included in the final version of the report.

### 9. OUTLOOK FOR 2026

The company's management anticipates a continuation of the growth trajectory in 2026, with the following strategic priorities:

#### 9.1 Portfolio growth through Forward Flow

Implementation of a recurring mechanism for the acquisition of performing loan portfolios, with pre-agreed criteria (credit score, income, debt-to-income ratio, KYC/AML), monitoring of delinquency and dynamic price adjustment.

#### 9.2 B2B 2C expansion

Financing of purchases through partnerships with merchants in the White Label Card network and continued development of the network, with dynamic limits based on turnover and risk profile.

#### 9.3 End-to-end artificial intelligence

Full integration of AI into underwriting processes: revenue estimation models, automated pre-eligibility, offer generation with full governance (model inventory, documentation, monitoring, explainability, bias controls), in accordance with applicable AI regulations.

#### 9.4 Data infrastructure and governance

Implementation of a Data Catalogue, Master Data Management (MDM) for customers and merchants, data quality control lines, security controls and end-to-end traceability for risk and compliance metrics.

#### 9.5 Optimisation of the funding structure

Attracting institutional sources and capital market resources, with staggered maturities and competitive costs. Maintaining an adequate liquidity buffer for Forward Flow acquisition windows. Diversifying funding and reducing the cost of capital.

#### 9.6 Maturity of the OCIFN26E bonds

The bonds issued in July 2021 mature in July 2026. The company will manage their repayment from existing and new sources of funding, ensuring a smooth transition of the capital structure.

The total redemption value of the OCIFN26E issue is EUR 1,866,800 (equivalent to approximately RON 9.5 million at the exchange rate as at 31 December 2025). At the time of drafting this report, the company is working with Goldring S.A. to launch a new bond issue worth approximately EUR 3 million, intended in part to refinance the maturing bonds. The shortfall will be covered from internal resources and existing credit facilities.

## STATEMENT BY THE MANAGEMENT

I, the undersigned, Ionescu Augustin Dan, in my capacity as Chairman of the Board of Directors of OCEAN CREDIT IFN S.A., with its registered office in Bucharest, 112 Floreasca Street, Sector 1, unique registration code 34353350, registration number at the Trade Register Office J40/433, hereby declare Floreasca No. 112, Sector 1, unique registration code 34353350, registration number at the Trade Register Office J40/4381/2015, hereby declare on my own responsibility, being aware of the provisions of Article 326 of the New Criminal Code regarding false statements, the following:

To the best of my knowledge, the financial statements have been prepared in accordance with applicable accounting standards and give a true and fair view of the assets, liabilities, financial position, and profit and loss account of Ocean Credit IFN S.A.;

The Annual Report for the financial year 2025, submitted to the capital market operator – Bucharest Stock Exchange S.A. – as well as to the Financial Supervisory Authority, presents accurately and completely the information regarding the company issuing bonds traded under the symbol OCIFN26E.

**Date: 28 April 2026**

Date: 28 April 2026

**Augustin Dan Escu**  
**Chairman of the**  
**Board of Directors**  
**Credit IFN S.A.**

# Ocean Credit IFN S.A.

Separate Financial Statements  
for the financial year ended 31 December 2025

Prepared in accordance with  
International Financial Reporting Standards  
as adopted by the European Union

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## **BOARD OF DIRECTORS AND OTHER OFFICERS**

**Board of Directors:** Tamas Vasile  
Petre Simona  
Valor Financial Partners SRL through Mr Turcanu Dumitru

**Independent Auditor:**

**Registered Office:** 112 Calea Floreasca, 2nd floor  
Bucharest, Sector 1

**Bank:** Libra Internet Bank SA

**Unique Registration Code:** 34353350  
Certificate No. B3049007 dated 09.04.2015

Statement of profit or loss and other comprehensive income for the financial year ended 31 December 2025

(All amounts are expressed in lei, unless otherwise stated)

<b>RON</b>	Notes	<b>2025</b>	<b>2024</b>
Interest income	6	19,663,148	12,370,994
Commission income	6	1,492,541	6,225,310
<b>Total income</b>		<b>21,155,690</b>	<b>18,596,304</b>
Interest and commission expenses	6	(4,923,477)	(3,822,999)
<b>Net interest and commission income</b>		<b>16,232,213</b>	<b>14,773,305</b>
Staff costs	7	(1,179,809)	(1,079,249)
Direct operating expenses	9	(7,891,755)	(10,813,954)
Depreciation and amortisation expenses	8	(1,148,127)	(159,599)
Net gains/losses on foreign exchange		(496,779)	(61,527)
Net gains/losses on disposal of financial assets		-	-
Other operating expenses	9	1	17,345
Total operating expenses		(10,716,469)	(12,096,983)
<b>Net operating profit</b>		<b>5,515,743</b>	<b>2,676,322</b>
Net gains / (net loss) on impairment of financial assets, of which:		486,648	(2,592,681)
<i>Expenses relating to adjustments for expected losses on financial assets</i>		(5,450,968)	(5,296,575)
<i>Income from adjustment for expected losses on financial assets</i>		5,937,616	2,703,894
<b>Profit/(loss) before tax</b>		<b>6,002,392</b>	<b>83,641</b>
Income tax expense		(611,108)	(40,237)
<b>Net profit / (net loss) for the period</b>		<b>5,391,284</b>	<b>43,404</b>
Other comprehensive income		-	-
<b>Comprehensive income for the period</b>		<b>5,391,284</b>	<b>43,404</b>

Deputy Managing Director  
Ruslan David

Ace Cont Expert Ltd  
by: Elena Anton

## Statement of financial position as at 31 December 2025

*(All amounts are expressed in lei, unless otherwise stated)*

<b>RON</b>	Notes	<b>2025</b>	<b>2024</b>
<b>1. Assets</b>			
Cash and cash equivalents	10	2,043,357	2,908,435
Loans and advances to customers at amortised cost	11	32,502,853	19,326,946
Other assets	15	4,331,339	2,472,441
Current tax receivables			
<b>Current assets</b>		<b>38,877,549</b>	<b>24,707,823</b>
Tangible fixed assets	12	166,097	198,597
Intangible assets	14	3,743,685	834,463
Right to use assets	13	116,444	189,699
Investments in associates	16	11,905,376	5,905,376
<b>Non-current assets</b>		<b>15,931,602</b>	<b>7,128,135</b>
<b>Total assets</b>		<b>54,809,151</b>	<b>31,835,958</b>
<b>2. Liabilities and Equity</b>			
Bank loans at amortised cost	17	3,076,611	1,017,009
Loans from other institutions at amortised cost	17	11,768,496	6,001,920
Other current liabilities	19	1,366,169	883,257
Other liabilities relating to taxes and duties		162,525	139,861
Liabilities relating to current income tax		138,716	42,609
Liabilities from leasing operations		98,618	155,885
Subordinated bond loan*	18	9,675,297	
<b>Current liabilities</b>		<b>26,286,433</b>	<b>8,240,541</b>
Bank loans at amortised cost			-
Subordinated loan	18		20,858,516
<b>Long-term liabilities</b>			<b>20,858,516</b>
<b>Net assets</b>		<b>28,522,718</b>	<b>2,736,901</b>
Share capital	21	3,787,418	3,000,000
Share premium	21	21,097,087	0
Statutory reserves		431,305	131,185
Retained earnings		(2,184,375)	(437,687)
Profit for the reporting period		5,391,284	43,404
<b>Total equity</b>		<b>28,522,718</b>	<b>2,736,901</b>
<b>Total liabilities and equity</b>		<b>54,809,151</b>	<b>31,835,958</b>

Deputy Managing Director  
Ruslan David

Ace Cont Expert Ltd  
by: Elena Anton

Statement of changes in equity of for the financial year ended 31 December 2025

(All amounts are expressed in lei, unless otherwise stated)

<b>LEI</b>	<b>Share capital</b>	<b>Capital premiums</b>	<b>Reserves</b>	<b>Retained earnings</b>	<b>Total</b>
<b>Balance as at 1 January 2025</b>	<b>3,000,000</b>	<b>-</b>	<b>131,185</b>	<b>(394,284)</b>	<b>2,736,901</b>
Profit for the year	-	-	-	5,391,284	5,391,284
Retained earnings 2024	-	-	-	(1,489,971)	(1,489,971)
Creation of statutory reserves	-	-	300,120	(300,120)	-
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>-</b>	<b>300,120</b>	<b>3,601,193</b>	<b>3,901,313</b>
Capital increases	787,418	21,097,087	-	-	21,884,505
Dividend distribution	-	-	-	-	-
<b>Transactions with shareholders</b>	<b>787,418</b>	<b>21,097,087</b>	<b>-</b>	<b>-</b>	<b>21,884,505</b>
<b>Balance as at 31 December 2025</b>	<b>3,787,418</b>	<b>21,097,087</b>	<b>431,305</b>	<b>3,206,909</b>	<b>28,522,718</b>

The significant increase in income from the release of provisions (from 2,710,752 lei in 2024 to 5,947,817 lei in 2025) is due to the improvement in the quality of the loan portfolio during 2025, supported by the optimisation of lending and collection processes, as well as the update of the expected credit loss (ECL) calculation model. The reduction in exposures classified as Stage 3 and the migration of loans to higher performance stages have generated significant provision reversals.

<b>LEI</b>	<b>Share capital</b>	<b>Capital premiums</b>	<b>Reserves</b>	<b>Retained earnings</b>	<b>Total</b>
<b>Balance as at 1 January 2024</b>	<b>3,000,000</b>	<b>-</b>	<b>127,003</b>	<b>(433,506)</b>	<b>2,693,497</b>
Profit for the year	-	-	-	43,404	43,404
Creation of statutory reserves	-	-	4,182	(4,182)	-
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>-</b>	<b>4,182</b>	<b>39,222</b>	<b>43,404</b>
Capital increases	-	-	-	-	-
Dividend distribution	-	-	-	-	-
<b>Transactions with shareholders</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Balance as at 31 December 2024</b>	<b>3,000,000</b>	<b>-</b>	<b>131,185</b>	<b>(394,284)</b>	<b>2,736,901</b>

Deputy Managing Director  
Ruslan David

Ace Cont Expert Ltd  
by: Elena Anton

Statement of cash flows for the financial year ended 31 December 2025

(All amounts are expressed in lei, unless otherwise stated)

	<b>2025</b>	<b>2024</b>
<b>Net profit / (net loss) for the financial year</b>	<b>5,391,284</b>	<b>43,404</b>
<b>Adjustments for non-monetary items</b>		
Depreciation and impairment of tangible and intangible assets	1,148,127	159,599
Net gain / (net loss) on impairment of financial assets	486,648	(2,592,681)
Other non-cash adjustments	(847,033)	-
Interest and fees	4,923,477	3,822,695
Income tax expense	611,108	40,237
<b>Cash available before changes in net current assets</b>	<b>11,713,611</b>	<b>1,473,557</b>
(+/-) Loans and advances to customers	(12,689,258)	(3,801,595)
(+/-) Other assets	(1,876,648)	168,619
(+/-) Other liabilities	482,913	(43,781)
(+/-) Other taxes and duties	118,771	67,574
<b>Net cash after changes in working capital</b>	<b>(1,403,578)</b>	<b>(2,135,626)</b>
Payment of interest and fees	(4,923,477)	(3,822,999)
Income tax paid	(611,108)	(40,237)
<b>Net cash used in operating activities</b>	<b>(6,938,163)</b>	<b>(5,998,862)</b>
Acquisitions/disposals of tangible and intangible assets	(5,550,079)	(1,226,202)
Acquisitions/disposals of financial assets		
Liabilities to related parties	(6,000,000)	
<b>Net cash used in investing activities</b>	<b>(11,550,079)</b>	<b>(1,226,202)</b>
(+/-) Share capital	21,884,505	-
(+/-) Subordinated loans	(11,183,219)	2,966,088
(+/-) Loans from financial institutions and other investors	7,768,911	1,163,557
<b>Net cash used in financing activities</b>	<b>18,470,197</b>	<b>4,129,645</b>
Net cash used during the reporting period	(865,078)	(3,095,418)
Cash and cash equivalents at the beginning of the period	2,908,435	6,003,854
<b>Net cash at the end of the reporting period</b>	<b>2,043,358</b>	<b>2,908,435</b>

Deputy Managing Director  
Ruslan David

Ace Cont Expert Ltd  
via: Elena Anton

## 1. Reporting entity

OCEAN CREDIT IFN SA (hereinafter referred to as “the Company”) was registered on 9 April 2015, as a joint-stock company, established in accordance with the provisions of Law No. 31/1990, as well as Ordinance No. 28/2006 on the regulation of financial and fiscal measures.

OCEAN CREDIT IFN SA is registered with the Bucharest Trade Register under no. J2015004381402, with its main business activity being other lending services, NACE code 6492, and its secondary business activity is 6499 - Other financial service activities, except insurance and pension funds, etc. It is registered with the D.G.F.P. - BUCHAREST under no. 34353350, as well as in the registers of the National Bank of Romania under the General Register no. RG-PJR-41-110300/28.08.2015, with its registered office in Bucharest, 112 Floreasca Street, Sector 1.

As at 31 December 2025, the composition of the Board of Directors is as follows:

- Mr Tamas Vasile, Romanian citizen, Chairman of the Board of Directors
- Ms Petre Simona, Romanian citizen, member of the Board of Directors
- Mr Turcanu Dumitru, Romanian citizen, Member of the Board of Directors

*Note: The composition of the Board of Directors presented above reflects the situation as at 31 December 2025. For subsequent changes introduced by the Extraordinary General Meeting Resolution of 10 February 2026, please refer to section 7 of the narrative report and the note on events after the balance sheet date.*

The Company is a Romanian legal entity and is authorised by the National Bank of Romania to carry out lending activities for individuals.

The Company’s principal activity consists of providing consumer credit. The Company had no subsidiaries as at 31 December 2025.

## 2. Basis of preparation

### a) Statement of compliance

The Company’s accounting records are maintained in Romanian lei (‘RON’), and the Company’s financial statements have been prepared in accordance with the International Financial Reporting Standards adopted by the European Union (‘IFRS’), in force at the Company’s reporting date, namely 31 December 2025. issued by the International Accounting Standards Board (‘IASB’).

The IFRS financial statements are prepared in accordance with NBR Order No. 27/2010 approving the accounting regulations in accordance with the IFRS applicable to non-bank financial institutions.

The Company’s statutory financial statements were approved by the Board of Directors on 28 April 2026.

### b) Going concern

These financial statements have been prepared on a going concern basis, which assumes that the Company will continue as a going concern for the foreseeable future. To assess the applicability of this assumption, management analyses forecasts of future cash inflows. Based on these analyses, management considers that the Company will be able to continue its operations in the foreseeable future and, therefore, the application of the going concern principle in the preparation of the financial statements is justified.

For the year ended 31 December 2025, the current result was 5,391,284 lei (2024: 43,404 lei).

### c) Basis of valuation

The financial statements have been prepared on a fair value basis for financial assets and liabilities recognised at fair value through profit or loss, and for financial assets recognised at fair value through other comprehensive income and the revaluation of investment property.

Other financial assets and liabilities are presented at amortised cost, whilst non-financial assets and liabilities are presented at historical cost.

#### d) Functional currency and presentation currency

The financial statements are presented in Romanian lei (“RON”), which is the functional and presentation currency of the Company’s financial information.

#### e) Use of significant accounting estimates and judgements

The preparation of these financial statements in accordance with IFRS requires management to make estimates, judgements and assumptions that affect the application of accounting policies, as well as the reported amounts of assets, liabilities, income and expenses. The related estimates and judgements are based on experience and on numerous factors deemed reasonable under the given circumstances; their results form the basis for making judgements regarding the carrying amount of assets and liabilities, a value that cannot be derived from other sources. Actual results may differ from estimated values.

Estimates and assumptions are reviewed periodically. Revisions to accounting estimates are recognised in the period in which the estimate is revised as well as in future periods affected.

#### f) Changes in accounting policy

The accounting policies and methods set out below have been applied consistently by the Company throughout the financial years presented in these financial statements, prepared in accordance with IFRS for the period ended 31 December 2025.

### 3. Significant accounting policies

The principal accounting policies used in the preparation of these financial statements are set out below. These policies have been applied consistently in all periods presented.

#### 3.1 Conversion into foreign currency

Transactions denominated in foreign currency are recorded in lei at the official exchange rate on the date of settlement of the transaction. Monetary assets and liabilities recorded in foreign currency at the balance sheet date are expressed in the functional currency at the exchange rate on that date. Gains or losses arising from their settlement and from the conversion, using the exchange rate at the end of the financial year, of monetary assets and liabilities denominated in foreign currency are recognised in the profit and loss account, except for differences arising from the translation of financial instruments classified at fair value through other comprehensive income, which are included in the fair value reserve for these instruments within equity.

Non-monetary assets and liabilities recorded at historical cost in a foreign currency are expressed in the functional currency at the exchange rate on the transaction date. Non-monetary assets and liabilities denominated in a foreign currency that are measured at fair value are recorded in the functional currency at the exchange rate on the date on which the fair value was determined.

The exchange rates for the main currencies were as follows:

<b>Currency</b>	<b>31 December 2025</b>	<b>31 December 2024</b>
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The notes on pages 5–42 form an integral part of these financial statements.

US dollar – USD	1:LEU 4.3286	1:LEU 4.7768
Euro – EUR	1:LEU 5.0963	1:LEU 4.9741

### 3.2 Recognition of interest income and expense

Interest income and expense are recognised in the profit and loss account for all loans and financial instruments, other than those at fair value through profit or loss (FVTPL), on an accrual basis, using the effective interest method.

This method defers, as part of interest income or expense, all fees paid or received between the parties to the contract that form an integral part of the effective interest rate, transaction costs and all other premiums or discounts. Fees that form an integral part of the effective interest rate include origination fees received or paid by the entity relating to the creation or acquisition of a financial asset or the issue of a financial liability, for example fees for credit assessment, the valuation and registration of collateral or guarantees, negotiating the terms of the instrument and for processing transaction documents. Commitment fees received by the Company to initiate loans at market interest rates form part of the effective interest rate if it is probable that the Company will enter into a specific lending agreement and does not expect to sell the resulting loan shortly after origination. The Company does not designate loan commitments as financial liabilities at FVTPL.

Interest income is calculated by applying the effective interest rate to the gross carrying amount of financial assets, except for financial assets that have become impaired, for which interest income is calculated by applying the effective interest rate to their amortised cost, net of the estimated provision for credit losses.

### 3.3 Fee and commission income and expenses

Fee and commission income comprises income relating to services provided to third parties and expenses relating to fees and commissions for services provided by third parties, in particular: fees for the settlement of commercial transactions and other related expenses or income. The recognition of fee and commission income or expenses depends on their economic nature. Thus, in accordance with their economic nature, the Company deals with the following categories of fees:

- Fees that form an integral part of the effective interest rate of a financial instrument, the accounting treatment applicable to this type of fee being described above
- Fees earned as services are rendered, recognised in the profit and loss account as services are rendered or over the commitment period. Such fees include, amongst others: fees for the settlement of commercial transactions, fees paid to banks for the management of current accounts.

### 3.4 Dividends

Dividend income is recognised in the profit or loss account on the date when the right to receive such income is established and the future inflow of cash is probable. The Company may declare and pay dividends to its shareholders when carried-forward losses have been fully utilised.

### 3.5 Financial instruments

Financial assets

#### (a) *Initial recognition of financial instruments*

A financial asset or financial liability is recognised in the statement of financial position only when the Company becomes a party to the contractual provisions of the instrument.

(b) *Initial measurement of financial instruments*

On initial recognition, the Company must measure a financial asset at its fair value plus or minus, in the case of a financial asset not measured at fair value through profit or loss (FVPL), transaction costs that are directly attributable to the acquisition or issue of the financial asset.

Financial assets carried at fair value through profit or loss are initially recognised at fair value, and transaction costs are recognised in profit or loss.

(c) *Classification of financial instruments*

The category in which a financial instrument is classified on initial recognition depends on both the business model for managing financial assets and the characteristics of the financial asset's contractual cash flows.

*Assessment of the business model*

The business model is determined at a level that reflects how groups of financial assets are managed together to achieve a specific business objective. The business model does not depend on the Company's management's intentions for an individual instrument. Consequently, this condition is not an instrument-by-instrument approach and should be determined at a higher level of aggregation. When assessing the business model for the management of financial assets, all relevant evidence available at the date of the assessment must be taken into account.

Business models are divided into three categories. These categories are defined below:

- A business model whose objective is to hold assets for the collection of cash flows. Such a model is managed in such a way as to realise cash flows by collecting contractual payments over the life of the instrument. Financial assets held under this business model are measured at amortised cost when the contractual terms of the financial asset satisfy the condition that, on specified dates, they give rise to cash flows consisting solely of payments of principal and interest on the outstanding principal amount.

- A business model whose objective is achieved both through the collection of contractual cash flows and through the sale of the financial asset.

In this model, financial assets are managed both to generate cash flows through the collection of contractual payments and through their sale to improve the liquidity position or to optimise the return on the portfolio. Changes in the fair value of financial assets held under this business model are recognised in other comprehensive income when the contractual terms of the financial asset meet the condition of giving rise to cash flows consisting solely of payments of principal and interest on the outstanding principal amount.

- Other business models: Other business models include financial assets that do not meet the criteria of the two models mentioned above, such as those where assets are managed with the aim of generating cash flows from their sale (trading) or those where assets are managed on the basis of their fair value, assets acquired for trading purposes and measured through the profit and loss account. This model involves managing the portfolio through frequent buying and selling with the aim of maximising profit.

The Company manages the loan portfolio with the aim of collecting contractual cash flows. Historically, the Company has not sold any loans from its portfolio. The Company's expectations regarding future sales in relation to the loan portfolio are consistent with this historical pattern. Thus, it can be concluded that the Company's business model for the loan portfolio is a business model whose objective is to retain the assets held for the collection of cash flows.

### *Contractual cash flows consisting solely of principal and interest payments*

A financial asset is classified based on the characteristics of the contractual cash flows if the financial asset is held within a business model whose objective is to hold assets to collect contractual cash flows or within a business model whose objective is achieved through both the collection of contractual cash flows and their sale. In a basic loan agreement, the time value of money and credit risk are usually the most important elements. In the classification analysis, the Company applies professional judgement and considers relevant factors, such as the currency in which the financial asset is denominated and the period for which the interest rate is fixed. Where contractual terms expose the Company to risks that are not consistent with the underlying credit agreement, financial assets are measured at FVPL.

The terms of the credit agreements entered into by the Company consist solely of principal and interest payments.

#### *(d) Classification of financial assets and liabilities*

All financial assets are classified based on the business model for managing financial assets into the four main categories listed below:

##### *(i) Financial instruments at amortised cost*

Financial assets are classified at amortised cost if both of the following conditions are met:

- the financial asset is held within a business model whose objective is to hold financial assets to collect the contractual cash flows and
- the contractual terms of the financial asset give rise to cash flows that consist solely of principal and interest payments on the outstanding principal amount.

Loans and advances to customers are financial assets with fixed or determinable payments that are not quoted in an active market. Loans and receivables are recognised at cost and are also measured at amortised cost using the effective interest method.

##### *(ii) Debt financial instruments measured at fair value through other comprehensive income (FVOCI), with gains and losses reclassified to the profit or loss account upon derecognition*

Financial investments are classified as measured at FVOCI if both of the following conditions are met:

- the financial asset is held within a business model whose objective is achieved both through the collection of contractual cash flows and through the sale of financial assets; and
- the contractual terms of the financial asset give rise to cash flows that consist solely of principal and interest payments on the outstanding principal.

A gain or loss on a financial asset measured at FVOCI is recognised in other comprehensive income, except for impairment gains or losses and foreign exchange gains and losses, until the financial asset is derecognised or reclassified. If the financial asset is reclassified, the cumulative gain or loss previously recognised in other comprehensive income is reclassified from equity to the profit or loss account as a reclassification adjustment on the date of reclassification.

Interest calculated and recognised using the effective interest method for financial assets measured at FVOCI is recorded in interest income. Upon derecognition of these financial assets, the difference between the asset's carrying amount and the amount of consideration received, and any cumulative gain or loss previously recognised in other comprehensive income, is recognised in the profit or loss account.

The Company does not hold debt instruments measured at FVOCI.

*(iii) Equity instruments measured at FVOCI, without reclassification of gains and losses to the profit or loss account*

Equity instruments (bonds and equivalents) that are not held for trading may be initially classified by the Company as measured at FVOCI. This option, exercised on an instrument-by-instrument basis, is irrevocable.

Amounts presented in other comprehensive income will not subsequently be reclassified to the profit or loss account. The impairment requirements of IFRS 9 do not apply to equity instruments.

The Company does not hold equity instruments measured at FVOCI.

*(iv) Financial instruments measured at FVPL*

Financial instruments at FVPL are measured at fair value, and the gain or loss on these instruments is recognised in the profit or loss account. Interest income calculated on these assets and the difference between their acquisition cost and amortised cost are recognised as interest income in the profit or loss account. The difference between the amortised cost and the fair value of these assets is recognised as trading income/expense in the profit or loss account. Where these assets are sold prior to maturity, the gain or loss arising from such a sale is recognised as trading income/expense.

The Company does not hold equity instruments measured at FVPL.

*(e) Derecognition of financial instruments*

#### **Derecognition of financial assets due to transfer**

The asset is derecognised if the contractual rights to the cash flows associated with the financial asset have expired or if the financial asset and all risks and rewards of ownership of the asset are transferred to a third party. With the exception of equity instruments measured at FVOCI, the total amount comprising the gain or loss arising from the difference between the carrying amount and the proceeds, as well as any cumulative gain recognised directly in equity, shall be recognised in the profit or loss account.

Where all the risks and rewards of ownership of an asset have not been transferred to a third party and control over the asset is retained, the remaining portion of the asset and the liability arising from that asset continue to be recognised. Where substantially all the risks and rewards of ownership of the asset have been retained in respect of a transferred asset, the transferred asset continues to be recognised in full, and the consideration received is recorded as a liability.

#### **Derecognition of financial assets following changes to contractual terms**

In accordance with IFRS 9, the renegotiation or modification of the contractual cash flows of a financial asset may result in the derecognition of the existing financial asset. When a modification to a financial asset results in its derecognition or the subsequent recognition of the modified financial asset, the modified asset is treated as a new financial asset. Consequently, if the new contractual terms are substantially modified, the Company derecognises the original financial asset and recognises a new financial asset. The new financial asset is initially recognised at fair value, and its subsequent classification and measurement are reassessed taking into account the new characteristics of the business model and contractual cash flows.

The renegotiation date is subsequently considered to be the date of initial recognition for the purpose of calculating the related impairment. All financial assets that are impaired at the date of initial recognition (the original date or the re-original date due to significant changes) are classified as assets impaired at initial recognition (POCI).

The Company does not hold any assets classified as POCI in its portfolio.

When the contractual cash flows of a financial asset are renegotiated or, as the case may be, modified, and the renegotiation or modification does not result in the derecognition of that financial asset, the gross carrying amount of the financial asset is recalculated and a gain or loss is recognised.

### **Write-off and write-down**

Write-offs or write-downs are carried out when a loan is considered uncollectible (there is a high degree of uncertainty regarding the recoverable amount and the time horizon). Write-offs and write-downs are not contingent upon the completion of legal proceedings, nor do they imply the Company's surrender of the right to the claim associated with the financial asset. These actions are taken only if the chances of future recovery are negligible.

### **Financial liabilities**

#### *a) Initial recognition of financial liabilities*

On initial recognition, the Company must measure a financial liability at its fair value plus or minus, in the case of a financial liability not measured at fair value through profit or loss (FVPL), transaction costs that are directly attributable to the acquisition or issue of the financial liability.

Financial liabilities measured at fair value through profit or loss are initially recognised at fair value, and transaction costs are recognised in profit or loss.

#### *b) Measurement of financial liabilities*

All financial liabilities are measured at amortised cost, except for financial liabilities at FVPL.

#### *c) Derecognition of financial liabilities*

A financial liability is derecognised from the statement of financial position when it is considered 'extinguished', i.e. when the obligation specified in the contract is discharged, cancelled or expires.

As at 31 December 2025 and 31 December 2024, the Company had no financial liabilities at fair value through profit or loss.

### **Fair value measurement principles**

Fair value represents the price to be received from the sale of an asset or paid by market participants to transfer a liability in an arm's length transaction at the measurement date.

Consequently, fair value is measured using quoted market prices at the date of the financial statements without any deduction for transaction costs. If no market quotation is available, the fair value of an instrument is estimated using available market data and appropriate valuation methodologies.

However, judgement is necessarily required in interpreting market data to determine the fair value estimate. Consequently, the estimates made are not necessarily indicative of the amounts that could be realised in market transactions.

The fair value of financial assets and liabilities is based on market prices or quotes from intermediaries for financial instruments traded on an active market. For all other financial instruments, fair value is determined using valuation techniques. Valuation techniques include net present value techniques, the discounted cash flow method, the method of comparison with similar instruments for which an observable market price exists, and other valuation methods. Unlisted equity investments for which a reliable estimate of market value cannot be made are measured at cost and are tested periodically for impairment.

### 3.6 Offsetting of financial instruments

Financial assets and liabilities are offset, and the net result is presented in the financial statements when there is a legal right of set-off and if there is an intention to settle them on a net basis or if there is an intention to realise the asset and settle the liability simultaneously.

### 3.7 Impairment of financial assets

The Company recognises adjustments for expected credit losses (“ECL”) relating to the following financial instruments that are not measured at FVTPL:

- Loans and trade receivables;
- Loan commitments.

In accordance with IFRS 9, provisions are measured on one of the following bases:

- 12-month ECL: arising from possible default events occurring within 12 months of the reporting date; and
- LIFECYCLE ECL: arising from possible default events over the remaining life of a financial asset.

Under this approach, the Company determines whether the financial asset is in one of the following three stages to determine both the amount of ECL it recognises and how interest income should be recognised.

- **Stage 1:** when credit risk has not increased significantly since initial recognition. For these financial assets, the Company recognises ECL on a 12-month basis and recognises interest income on a gross basis (calculated based on the gross carrying amount of the financial asset, before adjustment for ECL).
- **Stage 2:** when credit risk has increased significantly since initial recognition. ECL is recognised over the entire lifetime, but interest income continues to be recognised on a gross basis.
- **Stage 3:** when the financial asset is impaired. This is, in effect, the point at which a default event has occurred. For these financial assets, the Company recognises ECL over the entire lifetime.

Financial assets impaired on initial recognition: these are financial assets that are impaired from the moment of initial recognition (part of Stage 3).

At each reporting date, the Company assesses whether the credit risk of a financial asset has increased significantly since initial recognition. When making this assessment, the Company considers the change in the financial asset’s risk of default. If, at the reporting date, the credit risk of a financial instrument has not increased significantly since initial recognition, the expected loss for that financial instrument is measured as an amount equal to the 12-month expected credit losses. If there has been a significant increase in credit risk since initial recognition, the expected loss for such

an instrument is measured at an amount equal to the expected credit losses over the entire life of the financial instrument.

At each reporting date, the Company assesses whether financial assets carried at amortised cost are impaired. A financial asset is impaired when one or more events have occurred that have a negative impact on the estimated future cash flows of the financial asset.

Evidence that a financial asset is impaired includes the following observable data:

- significant financial difficulty of the debtor or issuer;
- breach of contractual terms, such as a default or delay in payment;
- restructuring due to the debtor's financial difficulties, through the Company's acceptance of contractual terms that it would not otherwise have considered;
- it becomes probable that the debtor will enter into bankruptcy or other financial reorganisation; or
- the disappearance of an active market;

Expected loss is calculated either collectively by grouping financial assets with similar credit risk characteristics, or individually at the borrower level.

ECL represents an estimate of credit losses weighted by the probabilities of occurrence. It is measured as follows:

- For financial assets that are not impaired at the reporting date: as the present value of all cash shortfalls (the difference between the cash flows due to the entity under the credit agreement and the cash flows the Company expects to receive);
- For financial assets that are impaired: as the present value of the difference between the gross carrying amount and the present value of estimated future cash flows.

### 3.8 Cash and cash equivalents

Cash and bank balances include: cash on hand, current bank accounts, which are recorded at amortised cost in the statement of financial position.

In preparing the cash flow statement, the following were treated as cash and cash equivalents: cash on hand and current bank accounts.

Bank balances and bank deposits are presented at amortised cost less adjustments for impairment losses.

### 3.9 Intangible assets

Costs relating to the development or maintenance of a software application are recognised as an expense when incurred. Costs that are directly attributable to the production of identifiable and unique software applications under the Company's control, and which are likely to generate economic benefits in excess of production costs over a period of more than one year, are recognised as intangible assets.

Internally developed software is stated at capitalised cost, less accumulated amortisation and the provision for impairment.

Subsequent expenditure on the development of software applications is capitalised only to the extent that such expenditure results in an improvement in the future performance of the relevant assets. All other expenditure is recognised as an expense as incurred.

Costs associated with the development and maintenance of software programmes are recognised

as an expense when incurred.

Costs that are directly associated with the production of identifiable and unique software products controlled by the Company and that are likely to generate economic benefits exceeding the production costs over a period of more than one year are recognised as intangible assets.

Amortisation is recognised in the profit and loss account on a straight-line basis over the estimated useful life of the intangible assets from the date on which the intangible asset is brought into use.

The estimated useful life for software applications must be consistent with its ability to generate future benefits, in terms of generating revenue, cost savings or other benefits to the Company's operations.

### 3.10 Tangible assets

#### (a) Recognition and measurement

Tangible fixed assets are stated at cost less accumulated depreciation and the provision for impairment.

They are presented in the balance sheet at cost, less accumulated depreciation and accumulated impairment losses. Expenditure on tangible fixed assets is capitalised and depreciated once the assets are put into use.

The cost of a fixed asset consists of:

- its purchase price, including customs duties and non-refundable purchase taxes, after deducting trade discounts and rebates;
- any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management

#### (b) Subsequent costs

The Company recognises in the carrying amount of a tangible fixed asset the cost of replacing it when that cost is incurred or if it is probable that the economic benefits embodied in that asset will flow to the Company and the cost of that asset can be measured reliably. All other costs are recognised as an expense in the profit or loss for the period in which they are incurred.

#### (c) Depreciation

Depreciation is calculated using the straight-line method over the estimated useful life of each item in the tangible fixed assets category. Tangible fixed assets under construction are included in the depreciation process once they are in place and in the condition required for them to be operational.

The estimated useful lives by category are as follows:

Buildings and structures	20 years
Motor vehicles	4 years
Other installations, machinery and furniture	3-4 years
Computers and IT equipment	3 years

The depreciation method, useful lives and residual values are reviewed at the end of each financial year and adjusted if necessary.

### 3.11 Right-of-use assets and lease liabilities

The Company applies the provisions of IFRS 16 to lease agreements entered into by the Company in which it acts as a lessee.

At the inception of a contract, the Company assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company uses the definition of a lease in IFRS 16.

The Company recognises a right-of-use asset and a lease liability at the commencement of the lease. The right-of-use asset is initially measured at the initial amount of the lease liability, and comprises any lease payments made at or before the commencement of the lease, less any lease incentives received, all initial direct costs incurred by the lessee, as well as an estimate of the costs to be incurred by the lessee in dismantling and removing the asset, with a view to restoring the asset to the condition required by the terms and conditions of the lease.

The right to use the asset is subsequently amortised using the straight-line method from the commencement date until the end of the lease term. In addition, the right to use the asset is reduced periodically by impairment losses or adjusted for certain revaluations of the lease liability, if applicable. To determine whether assets representing rights of use are impaired and to account for any identified impairment losses, the provisions of IAS 36 Impairment of Assets apply.

The lease liability is initially measured at the present value of the lease payments not yet due. Lease payments must be discounted using the interest rate implicit in the lease agreement if that rate can be determined immediately. If this rate cannot be determined immediately, the lessee must use the lessee's incremental borrowing rate, by analysing its borrowings and making certain adjustments to reflect the terms of the lease and the type of asset leased.

Lease payments included in the measurement of the lease liability comprise fixed payments.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments resulting from a change in an index or rate, where there is a change in the Company's estimate of the amount expected to be payable, where the Company changes its assessment that it will exercise a purchase, extension or termination option, or where there is a material revision of the lease payments.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recognised in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

For lease contracts, the Company separates the non-lease components and accounts for them under other operating expenses. The Company has treated the VAT associated with operating lease payments as a tax levied on the Company and collected by the lessor, acting as an agent of the tax authority. Consequently, VAT is neither a lease payment nor a non-lease component and is recorded by the Company as a liability to the state when the invoice containing the lease expense is received. This is reflected under other operating expenses.

#### *Short-term leases and low-value leases*

The Company has decided not to recognise lease liabilities and rights of use in the case of low-value and short-term (less than 12 months) contracts. The Company recognises payments relating to these contracts on a straight-line basis under other operating expenses over the term of the lease.

### **3.12 Impairment of non-financial assets**

The residual value of an asset is the amount the Company estimates it will obtain from its disposal, after deducting selling costs, if the asset had already reached the end of its useful life and was already in the condition expected at the end of its useful life. The residual value of an asset is zero if the Company expects to use the asset until the end of its physical life. The residual values of assets and their useful lives are reviewed and adjusted, where necessary, at each reporting date.

Assets with an indefinite useful life are not depreciated and are reviewed annually to identify impairment losses. Assets subject to depreciation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may no longer be recoverable. An impairment loss is recognised in the amount by which the carrying amount of an asset exceeds its recoverable amount.

The recoverable amount is the higher of the asset's fair value less costs to sell and its value in use. To calculate this loss, assets are grouped at the lowest level of detail for which independent cash flows can be identified (cash-generating units). Non-financial assets, other than goodwill, that have been impaired are reviewed for a possible reversal of the impairment at the reporting date.

An impairment loss on goodwill is not reversed. For other assets, impairment losses recognised in prior periods are assessed at each reporting date to determine whether there is any indication that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the carrying amount of the asset does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, had no impairment loss been recognised.

### 3.13 Income tax

#### a. *Current income tax*

The Company recognises its net income tax expense on the basis of the financial statements in accordance with International Financial Reporting Standards as adopted by the EU and the relevant income tax legislation. Romanian tax legislation is based on financial years ending on 31 December. To recognise both current and deferred tax for the year ended, the Company has calculated an annual tax expense based on Romanian tax legislation in force at the reporting date.

#### b. *Deferred income tax*

Deferred income tax is determined for those temporary differences arising between the tax base for assets and liabilities and the carrying amount determined for financial reporting purposes. Deferred income tax is determined using the tax rates (and legislation) that have been enacted, or substantially enacted, at the reporting date and that are expected to apply when the deferred income tax asset is realised or the deferred tax liability is settled. The tax rate for both current and deferred tax is 16%.

### 3.14 Trade and other receivables

Trade and other receivables are stated at cost less impairment losses calculated in accordance with the provisions of IFRS 9. To calculate impairment losses on trade and other receivables, the Company applies the simplified method, calculating expected losses over the entire life of the asset.

### 3.15 Loans

Loans, such as loans from banks and other financial institutions and bonds issued, are initially recognised at fair value, specifically as income arising from such instruments (the fair value of the consideration received), net of transaction costs incurred. Bonds issued and loans from banks and other financial institutions are subsequently carried at amortised cost. The Company classifies these instruments as financial liabilities or equity instruments in accordance with the contractual terms of the instrument.

### 3.16 Provisions

Provisions are recognised in the balance sheet when the Company has an obligation arising from a past event, it is probable that an outflow of economic resources will be required in the future to settle the obligation, and a reasonable estimate of the amount of the obligation can be made. To determine the provision, future cash flows are discounted using a pre-tax discount rate that reflects current market conditions and the risks specific to the liability in question.

Provisions are reviewed at the end of each period and adjusted to reflect the most appropriate current estimate. Any differences arising from the necessary adjustments are recognised in the profit or loss account for the period.

A provision shall be recognised only when:

- the Company has a present obligation arising from a past event;
- it is probable that an outflow of resources will be required to settle the obligation; and
- a reliable estimate of the amount of the obligation can be made.

If these conditions are not met, a provision is not recognised in the financial statements.

Where there are a number of similar obligations, the probability that an outflow of resources will be required to settle them is determined by considering the entire category of obligations. The provision is recognised even if the probability associated with any of the items included in the same category of obligations is low. Provisions are measured at the present value of the estimated expenditure required to settle the obligation, using a pre-tax gross rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to the passage of time is recognised in interest expense.

### 3.17 Employee benefits

In the normal course of business, the Company makes payments to Romanian state pension funds for pensions, health insurance and unemployment insurance for its employees in Romania. All of the Company's employees are included in the state pension scheme.

Short-term employee benefits include salaries, bonuses and social security contributions. Short-term employee benefits are recognised as an expense when the services are rendered.

The Company is not a member of any independent pension scheme and, consequently, has no other obligations in this regard. The Company is not a member of any other post-retirement benefits scheme. The Company has no obligation to provide further services to former or current employees.

### 3.18 Share capital and reserves

*Share capital* is equal to the nominal value of the shares, i.e. the value of the contributed capital, share premium reserves and capitalised reserves or other transactions that have led to its alteration.

*Subscribed and paid-up capital* is recorded separately in the accounts, based on the Company's incorporation documents and the supporting documents relating to paid-up capital.

*Statutory reserves* are established in accordance with the legal requirements in force, by allocating a minimum of 5% of the accounting profit, until the reserve fund reaches 20% of the total subscribed and paid-up share capital. This reserve may not be distributed to shareholders. The allocation to the statutory reserve is deductible when calculating current corporation tax, up to a limit of 5% of the accounting profit, prior to the determination of corporation tax, from which non-taxable income is deducted and the expenses relating to such non-taxable income are added.

Where the statutory reserve is used to cover losses or is distributed in any form, its subsequent replenishment is no longer deductible when calculating taxable profit.

### 3.19 Investment property

A property investment is initially measured by the Company at cost. Transaction costs are included in the initial measurement.

Following initial recognition, the Company applies the amortised cost model as its accounting policy.

The Company obtains valuation reports to assess any impairment of investment property. Where an impairment loss is identified, the Company recognises an impairment loss.

Transfers to or from investment property are made when, and only when, there is a change in the use of the asset in question.

The carrying amount of an investment is recognised on disposal or when the investment is permanently withdrawn from use and no future benefits are expected from its disposal.

Gains or losses arising from the disposal or sale of an investment property are recognised in the profit and loss account on the date of disposal or sale.

### 3.20 Related parties

Parties having a special relationship with the Company include:

- companies which, directly or indirectly, through one or more intermediaries, control the institution, are controlled by the institution or, together with the credit institution, are under common control;
- companies in which the credit institution has significant influence and which have neither subsidiaries nor joint ventures of the credit institution;
- natural persons who hold, directly or indirectly, a voting right within the institution, thereby exercising significant influence over it, as well as close family members of such persons; those persons in the Company's management who have the authority and responsibility to plan, direct and control the institution's activities, directly or indirectly, including any director (executive or otherwise) of the institution. In determining the persons included in this category, priority is given to their role and responsibilities within the institution and not necessarily to the title of the position they hold;
- other companies in which a person described above holds, directly or indirectly, a substantial proportion of the voting rights, or companies over which such a person can exercise significant influence.

### 3.21 Contingent liabilities, assets and commitments

Off-balance-sheet transactions comprise commitments given and received representing rights and obligations whose effects are contingent upon the realisation of future transactions, as well as assets and transactions that cannot yet be recognised as assets or liabilities.

#### *Contingent assets*

A contingent asset is a potential asset arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. Contingent assets are not recognised in the statement of financial position, but are disclosed in the notes to the financial statements if it is probable that future economic benefits will flow to the entity.

If the realisation of an income is virtually certain, the contingent asset is an asset and will be recognised in the balance sheet. Contingent assets are reviewed at each balance sheet date to determine whether a change in circumstances has occurred that would require the recognition of an asset and the related income. If the inflow of economic benefits becomes certain, then the asset and the related revenue will be recognised in the financial statements in the period in which the change occurred.

### *Contingent liabilities*

A contingent liability is:

- a possible obligation arising from past events, the existence of which will be confirmed by future events that are not wholly within the Company's control, or
- a present obligation arising from past events, but not recognised because:
  - it is not certain that resources embodying economic benefits will be required to settle the liability, or
  - the amount of the liability cannot be measured with sufficient reliability.

Contingent liabilities are not recognised in the statement of financial position. Contingent liabilities are assessed on an ongoing basis to determine whether an outflow of resources embodying economic benefits has become probable. If an outflow of resources embodying economic benefits is probable for a previously recognised contingent liability, a provision shall be recognised in the financial statements of the period in which the change occurred, unless a reliable estimate cannot be made, in which case a contingent liability shall continue to be disclosed.

In the normal course of business, the Company has entered into irrevocable financing commitments with customers. The Company has not entered into any other guarantee commitments in favour of customers.

## 3.22 Significant accounting estimates and judgements used in applying accounting policies

The Company makes certain estimates and adopts certain assumptions that affect the amounts at which assets and liabilities are recorded during the following financial year. Estimates and judgements are evaluated regularly and are based on past experience and other factors, including expectations regarding future events that are considered reasonable under the circumstances. In addition to past experience, the Company has also considered the effect of current conditions in the financial industry in assessing these estimates and judgements.

### *Impairment losses on loans and advances*

The Company reviews its loan and advance portfolio on a quarterly basis to assess its impairment (ECL). To determine whether an impairment loss should be recognised in the profit or loss account, the Company makes judgements regarding the existence of observable data indicating a reduction in the estimated future cash flows of a portfolio. The methodology and assumptions used to estimate expected credit losses are reviewed periodically to reduce any differences between estimated and actual losses.

The measurement of expected credit losses is based on the requirements of IFRS 9 and leads to the appropriate and timely recognition of ECL in accordance with the applicable accounting framework. ECL is measured at the level of individual exposures, as well as at the level of the collective portfolio by grouping exposures based on similar credit risk characteristics.

Depending on the quality of the assets, exposures are classified into three stages. Stage 1 comprises performing loans and advances; Stage 2 comprises the performing portfolio that has experienced a significant increase in credit risk since initial recognition; and Stage 3 comprises financial assets at risk of default.

Expected credit losses take into account factors and expectations relevant at the reporting date that could affect the collectability of remaining cash flows over the lifetime of a group of exposures or a single exposure. The Company considers information that goes beyond historical and current data and takes into account reasonable and supportable forward-looking information, including macroeconomic factors, that are relevant to the exposures assessed in accordance with the applicable accounting framework.

Under the collective approach, expected credit losses are recognised either on the basis of the 12-month ECL or the lifetime ECL, depending on whether there has been a significant increase in credit risk on the financial instrument since initial recognition. The simplified approach does not require monitoring of changes in credit risk, but instead requires the recognition of a loss allowance based on expected credit losses calculated over the entire lifetime from origination.

#### Collective analysis

The Company's exposures are subject to collective assessment. For the purpose of collectively determining expected credit losses, exposures from loans and advances granted are grouped based on credit risk characteristics, with the aim of facilitating analysis designed to enable the rapid identification of significant increases in credit risk.

Expected credit losses for Stages 1, 2 and 3 differ due to the maximum residual maturity taken into account: for exposures classified in Stage 1, the 12-month horizon is considered the ceiling, whilst for transactions classified in Stage 2, the lifetime horizon is considered, and for Stage 3, credit losses are calculated on the assumption that the exposure is past due.

Key inputs in the measurement of ECL values include the following variables: probability of default (PD), LGD (loss given default) and exposure at default (EAD).

For exposures classified in Stage 3, transfer between stages is possible down to Stage 1 for the remaining contractual life, provided that the default risk factors are no longer met.

### 3.23 New standards issued and amendments to existing standards New accounting regulations

At the date of approval of these financial statements, the following new standards and amendments to existing standards had been issued but are not yet effective:

- **Amendments to IAS 1 'Presentation of Financial Statements'** - Classification of Liabilities as Current or Non-current (effective for annual periods beginning on or after 1 January 2023);
- **Amendments to IAS 1 'Presentation of Financial Statements'** - Disclosure of Accounting Policies (effective for annual periods beginning on or after 1 January 2023);
- **Amendments to IAS 8 'Accounting Policies, Changes in Accounting Estimates and Errors'** - Definition of Accounting Estimates (effective for annual periods beginning on or after 1 January 2023);
- **Amendments to IAS 12 'Income Taxes'** - Deferred tax on assets and liabilities arising from a single transaction (effective for annual periods beginning on or after 1 January 2023);
- **Amendments to IAS 16 'Property, Plant and Equipment'** - Proceeds before intended use (effective for annual periods beginning on or after 1 January 2022);
- **Amendments to IAS 37 "Provisions, Contingent Liabilities and Contingent Assets"** -

- Onerous Contracts – Contract Performance Costs (effective for annual periods beginning on or after 1 January 2022);
- **Amendments to various standards** resulting from the **'IFRS Improvements (2018-2020 cycle)'** arising from the annual IFRS improvement project (IFRS 1, IFRS 9, IFRS 16 and IAS 41), with the primary aim of removing inconsistencies and clarifying certain wording (the amendments to IFRS 1, IFRS 9 and IAS 41 are effective for annual periods beginning on or after 1 January 2022. The amendment to IFRS 16 relates only to an illustrative example, so no effective date is specified).

The Company has chosen not to adopt the new standards and amendments to existing standards prior to their effective dates. The Company's management assesses that the implementation of these amendments will not have a significant impact on the financial statements.

#### 4. Risk management policies

The Company is exposed to the following risks as a result of its use of financial instruments:

- a. Credit risk
- b. Interest rate risk
- c. Currency risk
- d. Liquidity risk
- e. Tax risk
- f. Operational risk

This note provides information regarding the Company's exposure to each of the risks mentioned above, the Company's objectives, and its risk assessment and management policies and processes.

#### Risk management framework

The Board of Directors is responsible for establishing and overseeing the overall risk management framework and has the following duties: to approve and review the risk profile for each significant risk; to select a specific risk profile, setting the objective and strategy for each significant risk; to approve policies for the management of significant risks; to review them periodically, at least once a year, and to revise them, if necessary, to ensure the implementation of measures for the identification, assessment, monitoring and control of risks, including outsourced activities; to approve the procedures for the allocation of duties and responsibilities relating to risk management.

Management ensures the implementation of risk management strategies and policies.

The Board of Directors has established the Risk Management Committee, which is responsible for developing and monitoring risk management policies within its areas of competence.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and compliance with limits. Risk management policies and systems are reviewed periodically to reflect changes in market conditions and the products and services offered. Through its training and management standards and procedures, the Company aims to develop a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Company's Audit Committee is responsible for monitoring compliance with risk management policies and procedures and for assessing the adequacy of the risk management framework in relation to the risks faced by the Company. The Company's Audit Committee is

assisted in these activities by the internal audit function. The internal audit function carries out both routine and ad hoc reviews of risk management controls and procedures, with the results being reported to the Audit Committee.

## 4.1 Credit risk

The Company is exposed to credit risk through its trading, lending and investment activities.

The credit risk associated with trading and investment activities is managed through market risk management processes. The risk is mitigated by selecting partners with sound financial performance, by monitoring their activities, by applying exposure limits and, where necessary, by requesting collateral.

The Company's largest exposure to credit risk arises from the granting of loans and advances to customers. In these cases, the exposure is represented by the carrying amount of the assets in the separate statement of financial position. The Company is exposed to credit risk on various other financial assets, including debt instruments, with the exposure for these instruments being equal to their carrying amount as presented in the separate statement of financial position.

To minimise risk, the Company has certain procedures in place designed to assess customers prior to granting loans, to monitor their ability to repay the principal and interest throughout the term of the loans, and to set exposure limits. Credit risk is monitored and controlled by the Risk Management Department, which has, amongst other things, the following responsibilities:

- *Formulating credit policies* in collaboration with business units, credit assessment, risk classification and reporting, documentation and legal procedures, and compliance with regulatory and statutory requirements;
- *Establishing the authorisation structure* for the approval and renewal of credit facilities. Authorisation limits are allocated across three decision-making levels. High-value facilities require Management approval;
- *Limiting exposure concentrations* to counterparties, geographical areas and industries;
- *Analysing business units' compliance* with agreed exposure limits, including those for selected industries and product types;
- Preparing regular reports to Management and the Board of Directors on portfolio quality and proposing/implementing appropriate corrective measures.
- *Providing specialist advice and guidance* to promote best practices in credit risk management

Credit risk concentration relating to financial instruments exists for groups of customers or other third parties who share similar economic characteristics and whose ability to repay loans is similarly affected by changes in the economic environment. The main concentration of credit risk arises from individual and category-based exposure in respect of loans and advances granted by the Company.

Counterparties are assessed and classified into different rating/assessment categories depending on their status, due to the specific characteristics of their business and sources of repayment.

In accordance with IFRS 9, the Company's expected credit loss (ECL) model is based on several assumptions underpinning the choice of variable input data and the interdependencies between them, which affect the level of adjustments:

- the criteria defined (both in relative and absolute terms) for assessing a significant increase in credit risk since initial recognition and, consequently, for calculating expected credit losses over the lifetime
- the grouping of financial assets for the collective assessment of ECL

- the development of the ECL model, including the various formulas and the choice of input data
- the macroeconomic scenarios incorporated into the ECL calculation

In measuring the credit risk of loans and advances granted to customers and banks at counterparty level, the Company reflects three components (i) the 'probability of default' by the customer or counterparty on its contractual obligations; (ii) current exposures to the counterparty and its probable future development, from which the Company derives the "exposure to default risk"; and (iii) the loss resulting from the probability of default.

Credit risk exposure is managed through periodic reviews of the ability of borrowers or potential borrowers to meet their principal and interest repayment obligations and by adjusting these lending limits where necessary.

#### Credit quality review

Exposures in the form of loans granted to customers are further analysed according to their classification into risk categories.

##### **LEI**

#### **Loans and advances granted to customers**

- legal entities

- individuals

of which restructured

#### **Total net loans and advances to customers**

	<b>31 December 2024</b>			
	<b>Stage 1</b>	<b>Stage 2</b>	<b>Stage 3</b>	<b>Total</b>
- legal entities	-	-	-	-
- individuals	16,114,402	757,612	2,454,932	19,326,946
of which restructured	-	-	-	-
<b>Total net loans and advances to customers</b>	<b>16,114,402</b>	<b>757,612</b>	<b>2,454,932</b>	<b>19,326,946</b>

##### **LEI**

#### **Loans and advances to customers**

- legal entities

- individuals

of which restructured

#### **Total net loans and advances to customers**

	<b>31 December 2025</b>			
	<b>Stage 1</b>	<b>Stage 2</b>	<b>Stage 3</b>	<b>Total</b>
- legal entities	-	-	-	-
- individuals	27,180,112	1,910,938	3,411,803	32,502,853
of which restructured	-	-	-	-
<b>Total net loans and advances to customers</b>	<b>27,180,112</b>	<b>1,910,938</b>	<b>3,411,803</b>	<b>32,502,853</b>

#### Identification and assessment of impairment under IFRS 9

To assess the stages of exposures and measure expected credit losses (ECL) on a collective basis, it is important to group exposures into segments/risk factors based on similar credit risk characteristics. For the assessment of adjustments, the various segmentations and risk factors allow for the reflection of differences in probability of default (PD), better differentiation and, thus, could lead to a more appropriate calculation of the ECL amount.

The risk factors taken into account demonstrate a payment behaviour that is clearly different:

- Customer type / Credit score
- Probability of default
- Days past due
- Product type

The final selection of risk factors requires further analysis to determine whether it is relevant, and whether the resulting segments are representative of the loan portfolio, whether there is sufficient differentiation, and whether it is supported by sufficient data.

Thus, following the risk analysis and assessment of segment homogeneity, the Company concluded on the nature of the portfolio and proceeded to structure it into segments based on Credit Score (>750, >650, >550, <550) for the purpose of determining risk parameters.

Each of these segments has been further subdivided into three subcategories based on the number of days past due (0 dpd / 1-30 dpd / 30+ dpd).

*Current and unimpaired loans*

Current and unimpaired loans are those exposures that are not past due on interest or principal payments and for which the Company has not identified objective evidence of impairment. These exposures are analysed collectively for recorded but unidentified impairments.

*Non-performing but unimpaired loans*

Non-performing but unimpaired loans are those exposures which, although they are in arrears on interest or principal payments, do not present objective evidence of impairment. These exposures are considered unimpaired given that the Company expects full recovery of amounts due from customers based on the level of collateral coverage and the stage/expectations of collection. These exposures are collectively assessed for incurred but not reported impairment.

*Impaired loans*

Impaired loans comprise exposures for which the Company has identified objective evidence of impairment and for which it considers it probable that it will not be able to collect the principal and interest due in full in accordance with the contractual terms of the loan agreement.

*Credit risk concentration*

Major concentrations of credit risk arise by customer type in relation to loans. The concentration of credit risk relating to financial instruments is analysed both at portfolio level and for customer segments that share similar economic characteristics and whose repayment capacity is similarly affected by changes in the economic environment. The main concentration of credit risk stems from individual exposure, by customer segment, in relation to loans.

The table below presents an analysis of the quality of loans and advances granted to customers as at 31 December 2024 and 31 December 2025:

	<b>31 December 2024</b>			
	<b>Stage 1</b>	<b>Stage 2</b>	<b>Stage 3</b>	<b>Total</b>
<b>Loans and advances granted to customers</b>				
Gross exposure	18,875,338	1,322,651	15,910,589	36,108,578
(-) impairment losses	(2,760,935)	(565,039)	(13,455,658)	(16,781,632)
<b>Total net loans and advances to customers</b>	<b>16,114,402</b>	<b>757,612</b>	<b>2,454,931</b>	<b>19,326,946</b>

	<b>31 December 2025</b>			
	<b>Stage 1</b>	<b>Stage 2</b>	<b>Stage 3</b>	<b>Total</b>
<b>Loans and advances to customers</b>				
Gross exposure	28,623,323	3,149,277	13,057,474	44,830,074
(-) impairment losses	(1,443,212)	(1,238,339)	(9,645,671)	(12,327,222)
<b>Total net loans and advances to customers</b>	<b>27,180,112</b>	<b>1,910,938</b>	<b>3,411,803</b>	<b>32,502,853</b>

Loan exposures to customers are further analysed according to their classification by days past due.

	<b>31 December 2024</b>			
	<b>Stage 1</b>	<b>Stage 2</b>	<b>Stage 3</b>	<b>Total</b>

Current	16,732,501			16,732,501
Arrears up to 30 days	2,143,331			1,322,650
Arrears between 31 and 90 days		1,322,650		2,143,331
Overdue > 90 days			15,910,096	15,910,096
(-) impairment losses	<b>(2,760,935)</b>	<b>(565,039)</b>	<b>(13,455,658)</b>	<b>(16,781,632)</b>
<b>Total net loans and advances to customers</b>	<b>16,114,897</b>	<b>757,611</b>	<b>2,454,438</b>	<b>19,326,946</b>

	31 December 2025			
	Stage 1	Stage 2	Stage 3	Total
Current	24,660,387			24,660,387
Arrears up to 30 days	3,962,936			3,962,936
Payments overdue between 31 and 90 days		3,149,277		3,149,277
Overdue > 90 days			13,057,474	13,057,474
(-) impairment losses	<b>(1,443,212)</b>	<b>(1,238,339)</b>	<b>(9,645,671)</b>	<b>(12,327,222)</b>
<b>Total net loans and advances to customers</b>	<b>27,180,112</b>	<b>1,910,938</b>	<b>3,411,803</b>	<b>32,502,853</b>

## 4.2 Liquidity risk

Liquidity risk arises from the policy for managing borrowed funds and asset positions. It includes both the risk that the Company may encounter difficulties in raising the funds necessary to refinance assets at their respective maturities, and the risk resulting from the inability to realise an asset at a value close to its fair value within a reasonable period of time.

Liquidity risk represents the risk of incurring losses or failing to realise estimated profits, which would result from the Company's inability to meet its short-term payment obligations at any time, without this entailing costs or losses that the Company cannot bear.

The aim of liquidity risk management is to enable the Company, even under adverse market conditions, to meet its maturing payment obligations on time and to finance the growth of its assets and strategic opportunities.

To monitor the current liquidity position, the Company analyses its current liquidity reserves to cover short-term requirements and projects future cash flows by maturity band to cover medium- and long-term requirements. Monitoring of short-term requirements is carried out daily, whilst the analysis of future medium-term cash flows is carried out quarterly, with a monthly review. For the forecasting of long-term cash flows, the analysis and forecast are prepared annually.

The Company's main source of funding is loans raised from credit institutions, shareholders and other entities, thereby securing long-term funding sources. Loan agreements provide for the repayment of principal in instalments or at the end of the loan period. The Company does not face any significant liquidity risk.

The Company uses the majority of the funds raised to grant new loans. The structure of assets and liabilities has been analysed based on the period remaining from the balance sheet date to the contractual maturity date.

The Company's financial assets and liabilities, analysed on the basis of the remaining period until the contractual maturity date, based on future cash flows, are as follows:

**Contractual future cash flows**

<b>31.12.2024</b>	<b>Amount</b>	<b>&lt; 1 year</b>	<b>1 to 3 years</b>	<b>&gt; 3 years</b>	<b>Total</b>
Cash and cash equivalents	2,908,435	2,908,435			2,908,435
Loans granted	19,326,946	17,528,702	1,798,244		19,326,946
<b>Total</b>	<b>22,235,382</b>	<b>20,437,138</b>	<b>1,798,244</b>	<b>0</b>	<b>22,235,382</b>
Bank loans	1,017,009	-	1,017,009		1,017,009
Loans from other institutions	6,001,920	6,001,920	-	-	6,001,920
Subordinated loans	20,858,516			20,858,516	20,858,516
Leases	155,885	155,885			155,885
Other current liabilities	883,257	883,257	-	-	883,257
State budget liabilities	182,470	182,470			182,470
<b>Total</b>	<b>29,099,056</b>	<b>7,223,532</b>	<b>1,017,009</b>	<b>20,858,516</b>	<b>29,099,056</b>
<b>Net liquidity</b>	<b>(6,863,675)</b>	<b>13,213,606</b>	<b>781,235</b>	<b>(20,858,516)</b>	<b>(6,863,675)</b>

**Future contractual cash flows**

<b>31 December 2025</b>	<b>Amount</b>	<b>&lt; 1 year</b>	<b>1 to 3 years</b>	<b>&gt; 3 years</b>	<b>Total</b>
Cash and cash equivalents	2,043,357	2,043,357			2,043,357
Loans granted	32,502,853	14,697,240	17,805,613		32,502,853
<b>Total</b>	<b>34,546,210</b>	<b>16,740,597</b>	<b>17,805,613</b>	<b>0</b>	<b>34,546,210</b>
Bank loans	3,076,611	-	3,076,611		3,076,611
Loans from other institutions	11,627,479		11,627,479	-	11,627,479
Subordinated loans	9,675,297	9,675,297		-	9,675,297
Leases	98,618	98,618			98,618
Other current liabilities	1,507,186	1,507,186	-	-	1,507,186
Liabilities to the state budget	301,241	301,241			301,241
<b>Total</b>	<b>26,286,433</b>	<b>11,582,342</b>	<b>14,704,091</b>	<b>0</b>	<b>26,286,433</b>
<b>Net liquidity</b>	<b>8,259,777</b>	<b>5,158,255</b>	<b>3,101,522</b>	<b>0</b>	<b>8,259,777</b>

The Company is exposed to the effects of fluctuations in interest rates, primarily due to its foreign currency loans. Interest rates may rise as a result of changes in the economic environment or the Company's financial position, and may result in losses should unforeseen changes occur.

The Company is exposed to interest rate risk in relation to the credit facility from Techventures Bank in the amount of EUR 600,000, a EUR 1.8 million investor loan and EUR 500,000 accessed through Iuvo, for which a variable interest rate has been agreed.

The Company manages interest rate risk in a transparent and responsible manner by taking positions in assets and liabilities that result in the mutual offsetting of gains and losses that may arise from market fluctuations in interest rates.

Thus, to protect against adverse changes in interest rates, the Company's management regularly monitors its exposure to interest rate changes.

Interest rates for the national currency and the main foreign currencies were as follows:

<b>Currency</b>	<b>Interest rate</b>	<b>31.12.2025</b>	<b>31.12.2024</b>
RON	3-month ROBOR	6.14%	5.92%
EUR	3-month EURIBOR	2.06%	2.92%

### 4.3 Currency risk

The Company operates in a developing economy. Romania is currently experiencing a period characterised by fluctuations in the national currency. Under these circumstances, there is a risk of a decline in the value of net monetary assets held in RON. The Company is exposed to exchange rate fluctuations through liabilities arising from loans or trade payables denominated in foreign currency.

The Company's assets and liabilities in RON and foreign currency can be analysed as follows:

<b>31.12.2024</b>	<b>RON</b>	<b>EUR</b>	<b>USD</b>	<b>GBP</b>	<b>Total</b>
Cash and cash equivalents	2,815,303	93,133	0		2,908,435
Loans granted (gross)	28,467,784				28,467,784
Other assets	2,472,441				2,472,441
Investments in associates	5,905,376				5,905,376
<b>Total assets</b>	<b>39,660,904</b>	<b>93,133</b>	<b>0</b>	<b>0</b>	<b>39,754,036</b>
Bank loans	208,333	808,676			1,017,009
Loans from other institutions	3,420,340	2,581,580			6,001,920
Subordinated loans	11,419,285	9,439,231			20,858,516
Other current liabilities	883,257				883,257
Other liabilities relating to taxes and duties	139,861				139,861
Liabilities relating to current income tax	42,609				42,609
Liabilities from leasing operations		155,885			155,885
<b>Total liabilities</b>	<b>16,113,685</b>	<b>12,985,371</b>	<b>0</b>	<b>0</b>	<b>29,099,056</b>
<b>Net position</b>	<b>23,547,218</b>	<b>-12,892,239</b>	<b>0</b>	<b>0</b>	<b>10,654,980</b>

The Company's assets and liabilities in lei and foreign currency can be analysed as at 31 December 2025 as follows:

<b>31 December 2025</b>	<b>RON</b>	<b>EUR</b>	<b>USD</b>	<b>GBP</b>	<b>Total</b>
Cash and cash equivalents	894,412	1,148,354	592		2,043,357
Loans granted (gross)	38,497,852				38,497,852
Other assets	4,331,339				4,331,339
Investments in associates	11,905,376				11,905,376
<b>Total assets</b>	<b>55,628,980</b>	<b>1,148,354</b>	<b>592</b>	<b>0</b>	<b>56,777,925</b>
Bank loans	0	3,076,611			3,076,611
Loans from other institutions	0	11,627,479			11,627,479
Subordinated loans	0	9,675,297			9,675,297
Other current liabilities	1,507,186				1,507,186
Other liabilities relating to taxes and duties	162,525				162,525
Liabilities relating to current income tax	138,716				138,716

Liabilities from leasing operations	98,618				98,618
<b>Total liabilities</b>	<b>1,907,045</b>	<b>24,379,388</b>	<b>0</b>	<b>0</b>	<b>26,286,433</b>
<b>Net position</b>	<b>53,721,935</b>	<b>-23,231,034</b>	<b>592</b>	<b>0</b>	<b>30,491,492</b>

To assess foreign exchange risk, the Company quantifies the impact of changes in exchange rates on net trading income. As at 31 December 2024 and 31 December 2025, the potential profit or loss arising from exchange rate fluctuations is as follows:

	<b>31 December 2024</b>	<b>31 December 2025</b>
Net EUR position	-12,892,239	-23,231,034
Max Exchange rate variation	2.60%	2.60%
Max 20% stressed variation	3.10%	3.10%
Net assets	2,736,901	28,522,718
Impact on profit	-399,659	-720,162
Percentage of net assets	15%	2.52%

#### 4.4 Tax risk

Romanian tax legislation contains detailed and complex rules that have undergone various changes in recent years. The interpretation of the text and the practical procedures for implementing tax legislation may vary, and there is a risk that certain transactions, for example, may be interpreted differently by the tax authorities compared to the Company's treatment. The Company's management considers that the tax liabilities included in these financial statements are correct.

The Romanian government has a number of agencies authorised to conduct audits of companies operating in Romania. These audits are similar in nature to tax audits carried out by tax authorities in many other countries and may extend not only to tax matters but also to other legal and regulatory matters in which the relevant agency may be interested. It is possible that the Company may continue to be subject to regular inspections as new laws and regulations are enacted. The Company's management believes that the Company will not be affected by significant losses in the event of a tax audit. However, the impact of differing interpretations by the tax authorities cannot be accurately estimated.

#### 4.5 Operational risk

Operational risk refers to the risk of incurring losses or failing to achieve estimated profits, which may be caused by internal factors (inadequate performance of internal activities, untrained staff, inadequate systems, etc.) or external factors (economic conditions, changes in the banking environment, technological advances, etc.). Operational risk may arise from sources such as those listed below:

- The use of IT systems;
- Implementation of processes and procedures;
- Suitability of human resources;
- Information security incidents;
- Fraud incidents;

- Outsourcing of services;
- Non-compliance issues.

Operational risk management involves the following:

- Implementing processes and procedures that take the business model into account;
- The processes are appropriate to the volume of work;
- The processes are documented in procedures, which include pre-defined limits on responsibilities;
- Activities are supported by a team of staff with relevant skills and experience;
- The IT systems used are appropriate and controls are in place to ensure the traceability of processed information and data quality.

## 5. Fair values of financial assets and liabilities

Fair value is the price that would be received for the sale of an asset or paid for the settlement of a liability in an arm's-length transaction between market participants at the measurement date. The determination of fair value is based on the assumption that the sale of the asset or settlement of the liability takes place either:

- on the principal market for the asset or liability, or
- in the absence of a primary market, on the most advantageous market for the asset or liability.

The table below summarises the carrying amounts and fair values of those financial assets and liabilities that have not been presented at fair value in the Company's financial statements.

<b>31 December 2025</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Amount Fair</b>	<b>Fair book</b>
<b>Financial assets</b>					
Cash and cash equivalents	-	2,043,357		2,043,357	2,043,357
Loans granted to customers	-	-	32,502,853	32,502,853	32,502,853
Investments in affiliated companies			11,905,376	11,905,376	11,905,376
<b>Total</b>	<b>0</b>	<b>2,043,357</b>	<b>44,408,229</b>	<b>46,451,586</b>	<b>46,451,586</b>
<b>Financial liabilities</b>					
Bank loans	-	-	3,076,611	3,076,611	3,076,611
Other loans	-	-	11,627,479	11,627,479	11,627,479
Subordinated loans	-	-	9,675,297	9,675,297	9,675,297
<b>Total</b>	<b>0</b>	<b>0</b>	<b>24,379,388</b>	<b>24,379,388</b>	<b>24,379,388</b>
<b>31 December 2024</b>					
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Value Fair</b>	<b>Fair book</b>
<b>Financial assets</b>					
Cash and cash equivalents	-	2,908,435		2,908,435	2,908,435
Loans granted to customers	-	-	19,326,946	19,326,946	19,326,946
Investments in associates			5,905,376	5,905,376	5,905,376

<b>Total</b>	-	<b>2,908,435</b>	<b>25,232,322</b>	<b>28,140,758</b>	<b>28,140,758</b>
<b>Financial liabilities</b>					
Bank loans	-	-	1,017,009	1,017,009	1,017,009
Other loans	-	-	6,001,920	6,001,920	6,001,920
Subordinated loans	-	-	20,858,516	20,858,516	20,858,516
<b>Total</b>	<b>0</b>	<b>0</b>	<b>27,877,445</b>	<b>27,877,445</b>	<b>27,877,445</b>

All assets and liabilities for which fair value is measured or disclosed in the financial statements are classified within the fair value hierarchy, described below, based on the lowest level of value that is significant to the overall fair value measurement:

Level 1 - Unadjusted quoted market prices in active markets for identical assets or liabilities,

Level 2 - Valuation techniques for which the lowest level, which is significant to the fair value measurement, can be directly or indirectly observed,

Level 3 - Valuation techniques for the lowest level input that is significant to the measurement of fair value are unobservable.

The Company has classified cash and cash equivalents as Level 2 in the fair value hierarchy.

Level 3 instruments include receivables from finance leases, loans to customers, long-term and current borrowings, trade payables and trade receivables.

*(a) Receivables from finance leases, Loans granted to customers*

Receivables from finance leases, as well as loans granted to customers, are presented net of expected credit losses. Their estimated fair value represents the present value of future cash flows expected to be received from active contracts. Expected cash flows are discounted using interest rates differentiated by product type.

*(b) Borrowings, liabilities relating to the right to use assets*

The Company has estimated the fair value of liabilities relating to the right to use assets to be equal to their carrying amount at the reporting date. The estimated fair value of borrowings represents the present value of future cash flows expected to be paid under active contracts. Expected cash flows are discounted using interest rates differentiated by product type.

## 6. Net interest and fee income

The significant decrease in commission income (-76%) reflects the transition of the monetisation model from management fees to interest income, following the replacement of the Delfin product with the new Delfin Plus product, launched in September 2024. At the same time, interest in e income rose by 59% (from 12,370,994 to 19,663,148 lei), confirming the company's strategic shift towards a recurring interest-based revenue model

	<b>2025</b>	<b>2024</b>
Interest income	19,663,148	12,370,994
Interest expense	(3,233,842)	(3,248,475)
<b>Net interest income</b>	<b>16,429,306</b>	<b>9,122,518</b>
Fee and commission income	1,492,541	6,225,310
Commission expenses	(1,689,635)	(574,525)
<b>Net commission and fee income</b>	<b>(197,093)</b>	<b>5,650,787</b>

<b>Total net income</b>	<b>16,232,213</b>	<b>14,773,305</b>
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## 7. Payroll expenses

	<b>2025</b>	<b>2024</b>
Employee allowances and salaries	1,146,498	1,055,522
Social security contributions	33,311	23,727
<b>Total</b>	<b>1,179,809</b>	<b>1,079,249</b>
Average number of employees	9	8
Number of employees at year-end	11	9

## 8. Depreciation expenses

	<b>2025</b>	<b>2024</b>
Amortisation of intangible assets	981,025	40,728
Depreciation of tangible assets	93,847	59,174
Depreciation of rights to use assets	73,255	59,697
<b>Total</b>	<b>1,148,127</b>	<b>159,599</b>

## 9. Operating expenses

	<b>2025</b>	<b>2024</b>
<b>Direct operating expenses</b>	<b>3,290,155</b>	<b>2,477,743</b>
<i>Contractor and consultancy expenses</i>	2,260,897	1,285,475
<i>Credit Bureau SA</i>	109,117	114,592
<i>Electronic Signature Expenses</i>	4,562	2,042
<i>IT services expenses</i>	624,841	734,468
<i>Communications expenses</i>	121,482	193,026
<i>Debt recovery expenses</i>	169,257	148,141
<b>Other information systems maintenance expenses</b>	<b>1,100,416</b>	<b>1,332,622</b>
<b>Marketing expenses</b>	<b>2,115,075</b>	<b>2,096,840</b>
<i>Marketing consultancy</i>	-	-
<i>Loan brokerage and advertising expenses</i>	1,604,866	2,115,075
<b>Administrative expenses</b>	<b>1,153,903</b>	<b>996,018</b>
<i>Rental expenses</i>	66,549	61,589
<i>Financial consultancy</i>	330,749	272,989
<i>Legal consultancy</i>	84,042	10,202
<i>Travel expenses</i>	182,223	110,603
<i>Recruitment/training expenses</i>	214,747	223,585
<i>Other administrative expenses</i>	275,594	317,050
<b>Total</b>	<b>7,891,755</b>	<b>10,813,954</b>

In 2025, expenditure relating to the statutory audit amounted to RON 34,842.

## 10. Cash and cash equivalents

<b>LEI</b>	<b>2025</b>	<b>2024</b>
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Cash in lei	1,138.21	45,515
Current accounts, of which:	<b>2,042,219</b>	<b>1,357,909</b>
in RON	893,274	1,264,584
in EUR	1,148,354	93,133
in USD	592	193
Term deposits in lei	-	1,505,011
<b>Total</b>	<b>2,043,357</b>	<b>2,908,435</b>

Bank deposits are permanently available to the Company and are unrestricted.

## 11. Loans and advances granted to customers

	<b>2025</b>	<b>2024</b>
<b>Loans and advances granted to customers (gross)</b>	<b>38,497,852</b>	<b>28,467,784</b>
Adjustments for impairment of financial assets	-8,362,760	-11,115,681
<b>Other receivables from customers</b>	<b>6,332,222</b>	<b>7,640,794</b>
Adjustments for impairment of receivables attached to financial assets	-3,964,461	-5,665,951
<b>Loans and advances to customers at amortised cost</b>	<b>32,502,853</b>	<b>19,326,946</b>

## 12. Tangible fixed assets

	Vehicles	Technological equipment	Measuring, control and regulation equipment	Furniture, office equipment	Total
<b>LEI</b>					
<b>Cost</b>					
<b>Balance as at 1 January 2024</b>	-	24,200	163,984	87,058	275,242
Purchases	180,000			39,775	219,775
Outflows	-				-
<b>Balance as at 31 December 2024</b>	<b>180,000</b>	<b>24,200</b>	<b>163,984</b>	<b>126,833</b>	<b>495,017</b>
<i>Accumulated depreciation</i>					
<b>Balance at 1 January 2024</b>	-	20,405	163,984	52,857	237,246
Depreciation expense	27,375			31,799	59,174
Depreciation write-downs on disposals	-				-
<b>Balance as at 31 December 2024</b>	<b>27,375</b>	<b>20,405</b>	<b>163,984</b>	<b>84,656</b>	<b>296,420</b>
<b>Net book value</b>					
<b>Balance at 1 January 2024</b>	-	<b>3,795</b>	-	<b>34,201</b>	<b>37,996</b>
<b>Balance as at 31 December 2024</b>	<b>152,625</b>	<b>3,795</b>	-	<b>42,177</b>	<b>198,597</b>

	Means of transport	Technological equipment	Measuring, control and regulation devices	Furniture, office equipment	Total
<b>LEI</b>					
<b>Cost</b>					
<b>Balance as at 1 January 2025</b>	180,000	24,200	163,984	126,833	495,017
Purchases				61,347	61,347
Disposals	-			(70,573)	(70,573)
<b>Balance as at 31 December 2025</b>	<b>180,000</b>	<b>24,200</b>	<b>163,984</b>	<b>117,607</b>	<b>485,791</b>
<i>Accumulated depreciation</i>					
<b>Balance at 1 January 2025</b>	27,375	20,405	163,984	84,656	296,420
Depreciation expense	62,779	3,795		27,273	93,847
Depreciation write-downs relating to disposals	-			(70,573)	(70,573)
<b>Balance as at 31 December 2025</b>	<b>90,154</b>	<b>24,200</b>	<b>163,984</b>	<b>41,356</b>	<b>319,694</b>
<b>Net book value</b>					
<b>Balance at 1 January 2025</b>	<b>152,625</b>	<b>3,795</b>	-	<b>42,177</b>	<b>198,597</b>

The notes on pages 5–42 form an integral part of these financial statements.

<b>Balance as at 31 December 2025</b>	<b>89,846</b>	-	-	<b>76,251</b>	<b>166,097</b>
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### 13. Right to use assets

<b>LEI</b>	<b>Vehicles</b>
Balance as at 1 January 2025	189,699
Acquisitions	-
Disposals	-
Depreciation expense	(73,255)
<b>Balance as at 31 December 2025</b>	<b>116,444</b>

#### Right of use

<b>LEI</b>	<b>Vehicles</b>
Balance as at 1 January 2024	29,631
Acquisitions	219,765
Disposals	-
Depreciation expenses	(59,697)
<b>Balance as at 31 December 2024</b>	<b>189,699</b>

### 14. Intangible assets

<b>LEI</b>	<b>2025</b>	<b>2024</b>
Balance at 1 January	1,773,370	986,708
Acquisitions	5,488,732	786,662
Sales	-	-
Intangible assets in progress	-	-
Transfer from assets under construction	-	-
<b>Balance as at 31 December</b>	<b>7,262,102</b>	<b>1,773,370</b>
<b>Accumulated depreciation</b>		
Balance at 1 January	938,907	989,179
Depreciation expense	2,579,510	40,729
Accumulated depreciation and impairment	-	-
<b>Balance at 31 December</b>	<b>3,518,417</b>	<b>938,907</b>
<b>Net book value</b>		
<b>Balance at 1 January</b>	<b>834,463</b>	<b>88,529</b>
<b>Balance at 31 December</b>	<b>3,743,685</b>	<b>834,463</b>

### 15. Other assets

<b>LEI</b>	<b>2025</b>	<b>2024</b>
Net sundry receivables	3,156,873	1,819,906
Trade receivables	(138,215)	53,233
Prepaid expenses	1,306,814	587,689

Other assets	5,867	11,959
<b>Total other assets</b>	<b>4,331,339</b>	<b>2,472,441</b>

## 16. Investments in associates

The investment in Techventures Bank S.A. was made in the context of the Memorandum of Understanding (MOU) signed in October 2025, which provides for the merger by absorption of Ocean Credit IFN S.A. by Techventures Bank S.A. The Company holds 30,000 ordinary shares, representing 9.90% of the share capital of Techventures Bank S.A. (total share capital: 60,624,000 lei, in accordance with the Extraordinary General Meeting Resolution of 30 October 2025). The investment is measured at cost (200 lei per share). Given that the holding is below 20%, the Company does not exercise significant influence and does not apply the equity method in accordance with IAS 28. Techventures Bank S.A. is a credit institution authorised by the NBR, with its registered office in Romania.

## 17. Liabilities to credit institutions and other borrowings

<b>LEI</b>	<b>2025</b>	<b>2024</b>
Loans from credit institutions	3,059,100	1,006,261
Liabilities related to loans from credit institutions	17,511	10,748
<b>Subtotal</b>	<b>3,076,611</b>	<b>1,017,009</b>
Other loans	11,627,479	5,920,400
Liabilities attached to other loans	141,017	81,520
<b>Subtotal</b>	<b>11,768,496</b>	<b>6,001,920</b>
<b>Total</b>	<b>14,845,107</b>	<b>7,018,929</b>

Loans from credit institutions represent credit facility agreements signed with TBI Bank with instalments due every 24 months. Other loans represent the balance of loans received from Oc Global Limited, as detailed in note 22.

## 18. Subordinated loans

### Bonds

In July 2021, the Company issued 18,668 registered, dematerialised, unsecured, subordinated, non-convertible bonds denominated in euros, with a nominal value of 100 euros per bond, maturing 5 years from the Issue Date and with the option of early redemption from the third year onwards, bearing a fixed interest rate of 8.75% per annum, payable quarterly, with a total nominal value of €1,866,800.

### Type of securities:

Registered, dematerialised, unsecured, subordinated bonds, not convertible into shares, denominated in euros;

**Number of bonds:** 18,668,

with the possibility of increasing the issue to up to 30,000 bonds;

**Nominal value:** €100 per bond

**Offer price:** €98.50 per bond

**Annual coupon rate:** 8.75%, fixed;

Coupon payment: quarterly.

The Coupon Period shall run from the Issue Date. The Coupon (Interest) is calculated by dividing the actual number of days elapsed in a coupon period by 365 days, representing one year.

**Maturity Date:** 5 years from the Issue Date.

In November 2021, the Bonds were listed on the Bucharest Stock Exchange.

<b>LEI</b>	<b>2025</b>	<b>2024</b>
Bonds	9,517,880	9,285,650
Related liabilities	157,417	153,581
<b>Total</b>	<b>9,675,297</b>	<b>9,439,231</b>

Subordinated loans

During 2025, the Company raised long-term financing from OC Global Limited in the amount of RON 12,800,000. The subordinated loans and part of the new loans received from OC Global Limited were converted into preference shares. Thus, the balance of subordinated loans as at 31 December 2025 is zero. Bonds amounting to RON 9,675,297 (issued in July 2021, maturing in July 2026) have been reclassified as current liabilities, having a residual maturity of less than 12 months from the balance sheet date. At the date of filing the financial statements, the Company is working with Goldring S.A. on a new bond issue worth approximately EUR 3 million, intended to refinance the maturing bonds.

The statement of subordinated loans is as follows:

<b>LEI</b>	<b>2025</b>	<b>2024</b>
Subordinated loans	-	11,375,670
Contingent liabilities	-	43,615
<b>Total</b>	<b>0</b>	<b>11,419,285</b>

## 19. Trade payables

<b>LEI</b>	<b>2025</b>	<b>2024</b>
Other creditors	902,002	596,767
Trade receivables	-	-
Employees	10,150	-
<b>Total</b>	<b>912,152</b>	<b>596,767</b>

## 20. Other liabilities

<b>LEI</b>	<b>2025</b>	<b>2024</b>
Trade payables	351,209	211,499
Other payables	-	-
Liabilities to the state budget	83,152	86,897
Payables	-	-
<b>Total</b>	<b>434,361</b>	<b>298,396</b>

## 21. Share capital

The company has a share capital of RON 3,787,418, fully subscribed and paid up in cash, divided into 3,787,418 registered shares, numbered from 1 to 3,787,418, each with a nominal value of RON 1 per share. Each share carries 1 voting right.

Following the conversion of the loans due on 31 March 2025 and 31 October 2025, the share capital was increased through the issue of 787,418 new preference shares with a capital premium of RON 21,097,087.

In accordance with the analysis carried out under IAS 32.16-18, the preference shares issued by the Company are classified as equity instruments. The 20% preference dividend is discretionary (not mandatory), and the issuer has no contractual obligation to deliver cash or any other financial asset to the holder. The purpose of the preference share issue was to increase the Company's equity by converting loans granted by the sole shareholder. Consequently, the classification as an equity instrument is in accordance with the requirements of IAS 32.

The structure of the Company's share capital as at 31 December 2025 is presented below:

<b>No.</b>	<b>Shareholders</b>	<b>Number of shares</b>	<b>Value of shares (RON)</b>	<b>Percent age</b>
1	OCH Fintech Designated Activity Company (Ireland)	3,000,000	3,000,000	79.21%
2	OC Global Limited	787,418	787,418	20.79%
	<b>Total</b>	<b>3,787,418</b>	<b>3,787,418</b>	<b>100%</b>

## 22. Transactions with related parties

Entities are considered to be in special relationships if one entity has the ability to control or significantly influence the other party's operational and financial decision-making.

Naturally, some of the Company's transactions are entered into with third parties with whom the Company has a special relationship. These include purchases and the provision of services, as well as the raising of loans on non-preferential terms and conditions.

The entities with which the Company has had transactions and with which it has special relationships are:

- OC Global Limited
- Annra Organisation SRL
- Volt Finance SA
- Persons with management responsibilities within the Company.

## a) Receivables

<b>Assets</b>	<b>2025</b>	<b>2024</b>
Investments in affiliated companies Volt Finance SA	5,905,376	5,905,376
Investments in affiliates of Techventure Bank	6,000,000	0
Advances to OC Global Limited	71,917	71,917
Miscellaneous debtors OC Global Limited	2,402,819	1,721,039
Other receivables VOLT Finance	700,000	
Other receivables OCH Fintech DAC	20,663	
<b>Total assets</b>	<b>15,029,789</b>	<b>7,698,332</b>

## b) Loans and other liabilities

<b>Liabilities</b>	<b>2025</b>	<b>2024</b>
Loans from OC Global Limited	9,196,419	3,338,820
Subordinated loans from OC Global Limited	-	11,375,670
Accrued liabilities/interest	141,017	93,104
Various creditors of OC Global Limited	-	-
Arrangement fee payable to OC Global Limited	-	-
<b>Total liabilities</b>	<b>9,337,436</b>	<b>14,807,594</b>

## c) Expenses

<b>Expenses</b>	<b>2025</b>	<b>2024</b>
Interest expense on loans from OC Global Limited	2,220,131	1,904,427
Licence maintenance expenses OC Global Limited	280,982	609,710
Interest expenses on bonds issued by Annra Organisations SRL	146,537	145,306
Expenses for miscellaneous services Annra Organisations SRL	-	-
<b>Total expenses</b>	<b>2,647,650</b>	<b>2,659,443</b>

The services provided by OC Global Limited in 2025, amounting to RON 280,982, relate to maintenance of the MyOcean lending platform.

## 23. Income tax

	<b>2025</b>	<b>2024</b>
Profit/Loss before tax	6,002,392	83,641
Deductible items – statutory reserve	300,120	4,182
Tax depreciation	1,065,872	112,431
Amounts of a taxable nature		
Non-deductible expenses	1,410,889	284,453
Taxable profit	6,047,289	251,481
Tax loss carried forward from the previous year	(1,273,007)	-
Taxable profit after loss carryforward / Tax loss	4,774,282	251,481
<b>Income tax payable</b>	<b>763,885</b>	<b>40,237</b>
Tax credit (tax relief – sponsorship)	152,777	-
<b>Final corporation tax, as per the corporation tax return</b>	<b>611,108</b>	<b>40,237</b>
<b>Annual profit/loss</b>	<b>5,391,284</b>	<b>43,404</b>

## 24. Contingent liabilities and commitments

<b>LEI</b>	<b>2025</b>	<b>2024</b>
Commitments to grant loans	3,455,575	3,913,592

## 25. Events after the balance sheet date

The following significant events occurred after the balance sheet date:

- (a) By resolution of the Extraordinary General Meeting of Shareholders dated 10 February 2026, changes to the company's management structure were approved: the termination by mutual agreement of the term of office of Mr Tamas Vasile (Chairman of the Board of Directors), the removal of Ms Petre Simona from the position of executive director (whilst retaining her position as Deputy General Manager), the removal of Mr Ciprian Postaru from the position of General Manager and the appointment of Mr Ionescu Augustin Dan as Chairman of the Board of Directors (non-executive director) and Mr David Ruslan as executive director, both for a term of 4 years.
- (b) At the date of filing the financial statements, the Company is working with Goldring S.A. on a new bond issue worth approximately EUR 3 million, intended to refinance the OCIFN26E bonds maturing in July 2026.

*Deputy General Manager*  
Ruslan David

Ace Cont Expert SRL  
via: Elena Anton

## **INDEPENDENT AUDITOR'S REPORT**

**To the shareholders OCEAN CREDIT IFN SA**

### ***Opinion***

1. We have audited the attached individual financial statements of **OCEAN CREDIT IFN SA** (the Company), with registered office in Bucharest, Calea Floreasca no. 112, Sector 1, identified by the unique fiscal registration code **34353350**, which comprise the balance sheet as of December 31, 2025, the profit and loss account, the statement of changes in equity and the statement of cash flows for the financial year then ended, as well as a summary of significant accounting policies included in the explanatory notes.

2. The individual financial statements as of December 31, 2025 are identified as follows:

- *Net assets/Total equity: 28,522,718 lei*
- *Profit for the financial year: 5,391,284 lei*

In our opinion, the attached individual financial statements provide a true and fair view of the financial position of the Company as of December 31, 2025, as well as of its financial performance and cash flows for the financial year then ended in accordance with Accounting Law no. 82/1991, NBR Order no. 27/2010 for the approval of the Accounting Regulations in accordance with IFRS Standards and with the accounting policies presented in the explanatory notes.

***Basis for opinion***

3. We conducted our audit in accordance with International Standards on Auditing (ISA), the Regulation eu no. 537/2014 of parliament and of COUNCIL European with MODs and subsequent additions (the “Regulation”) and Law 162/2017 on the statutory audit of annual financial statements and of the annual consolidated financial statements and of amendments to certain normative acts with subsequent amendments and supplements (the “Law”). Our responsibilities under these standards are described in more detail in the Auditor’s Responsibilities in an Audit of the Financial Statements section of our report.

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

**Independence**

We are independent of the Company in accordance with the Code of Ethics for Professional Accountants (IESBA Code) issued by the International Ethics Standards Board for Accountants in conjunction with the ethical requirements relevant to the audit of financial statements in Romania, including the Regulation and the Law. We have fulfilled our ethical responsibilities in accordance with the IESBA Code and the ethical requirements of the Regulation and the Law.

We were engaged to audit the financial statements of Ocean Credit IFN SA for the financial year 2025 on 19.02.2026.

In good faith and based on the best information, we declare that we did not provide any services other than audit to the Company during the period between January 1, 2025 and December 31, 2025.

***Key audit matters***

4. Key audit matters are those matters that, in our professional judgment, were of most significance in the audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these key audit matters.

For the matters described below, we have also provided a description of how our audit addressed those matters.

We have fulfilled the responsibilities described in the “Auditor’s Responsibilities for the Audit of the Financial Statements” section of our report, including in relation to these key matters. Accordingly, our audit included performing procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matters below, form the basis for our audit opinion on the accompanying financial statements.

#### ***Recognition of interest and commission income***

5. For the financial year 2025, interest income is worth 19,663,148 lei, and commission income is worth 1,492,541 lei, mainly coming from loans granted to customers. These revenues represent the main share of operating revenues, with direct influences on the company's profitability. The financial year 2025 evidenced a significant structural change in the revenue mix, with a shift from commission income to interest income, as a result of the revision of contractual terms of lending products.

Due to the specific nature of the activity, the significant volume of small individual transactions and the related revenues, the recognition of interest and commission income constitutes a key audit matter.

Interest income is calculated by applying the effective interest rate to the gross carrying amount of financial assets, except for financial assets that have become impaired, for which interest income is it CALCULATED by practice RATE effective A interest TO COST their amortized, net of value estimated. provision for credit losses. . The revenue recognition policy is presented in detail in Note 3.2 “Recognition of interest income and expenses” and 3.3 “Fee and commission income and expenses”.

Our audit procedures included, among others:

- analysis of data regarding interest/commissions related to loans granted and management control over income from interest and commissions,

- we assessed whether the data used to calculate interest and commission income are complete and correct,
- we evaluated the mathematical formula used to recognize the applicable interest over the estimated life of the loan,
- we evaluated the accounting treatment applied by the Company in accordance with IFRS 15 “Revenue from Contracts with Customers”,
- we evaluated the income from interest and commissions, thus making our own estimate of income, which we then compared with the Company's results.

***Specific credit risk provisions for impairment of loans granted to customers***

6. We focused on this area because Management makes subjective judgments on the estimation of the size of losses from specific credit risk provisions. The policies for recognizing impairment of financial assets are established in accordance with the provisions of IFRS 9 “Financial Instruments”.

According to IFRS 9, adjustments are evaluated on one of the following bases:

- 12-month ECL: resulting from possible default events occurring within 12 months of the reporting date and
- Lifetime ECL: resulting from possible default events over the remaining life of a financial asset.

Under this approach, the Company determines whether the financial asset is in one of the following three stages to determine both the amount of ECL it recognizes and how interest income should be recognized.

- **Stage 1** : when the credit risk has not increased significantly since initial recognition. For these financial assets, the Company recognizes 12-month ECL and recognizes interest income on a gross basis (calculated based on the gross carrying amount of the financial asset, before adjustment for ECL).
- **Stage 2**: when credit risk has increased significantly since initial recognition. Lifetime ECL is recognized, but interest income continues to be recognized on a gross basis.
- **Stage 3** : when the financial asset is impaired. This is, in effect, the point at which a default event

has occurred. For these financial assets, the Company recognizes ECL over their entire life.

The Company has determined and recorded specific risk provisions. The policies for determining them are highlighted in note 3.7. " Impairment of financial assets".

*proceeding Our audit* included , among others : others :

- Regarding the policy for calculating specific credit risk provisions for impairment of receivables from customers, we assessed the adequacy of the main assumptions used in the Company's provision calculation with the principles and requirements of IFRS 9 “Financial Instruments”.
- We evaluated and tested on a sample basis the functioning and operational effectiveness of key controls over data and calculations for determining specific credit risk provisions for impairment of receivables from customers.
- these include those controls performed by the Company's management to ensure that the lending process is carried out in accordance with internal policies, repayments are appropriately allocated to the correct loan balances and that days of delay are correctly calculated by the Company's system.

#### ***Conversion of subordinated loans into preference shares***

8. During the financial year 2025, the Company converted subordinated loans into preference shares with a total value of 21,884,505 lei. This transaction constituted a key audit matter due to the complexity of assessing the classification of the instrument as an equity instrument or financial liability, in accordance with IAS 32 “Financial Instruments: Presentation”.

Under IAS 32, the classification of a financial instrument as an equity instrument or financial liability depends on the economic substance of the contractual arrangement, not its legal form. An instrument is classified as equity only if the issuer has no contractual obligation to deliver cash or another financial asset. The preference shares issued by the Company carry a discretionary dividend (dividend payments

are not contractually mandatory) and contain no redemption obligation, which supports their classification as equity instruments.

Our audit procedures included, among others:

- a. analysis of the legal documentation related to the conversion, including General Shareholders' Meeting resolutions and amendments to the articles of incorporation, to verify the terms and conditions of the preference shares issued;
- b. assessment of the classification of preference shares as equity instruments under IAS 32, specifically analyzing the discretionary nature of dividends and the absence of a redemption obligation;
- c. verification of the accuracy of the accounting entries for the conversion, including derecognition of subordinated loans and recognition of preference shares in equity;
- d. assessment of the impact of the conversion on the prudential solvency ratio reported to the NBR and on the Company's equity structure;
- e. assessment of the adequacy of disclosures in the explanatory notes regarding the conversion of subordinated loans and the terms of the preference shares issued, including the related party transactions involved in this operation.

#### ***Other information – Administrators' Report***

7. The directors are responsible for the preparation and presentation of other information. That other information includes the Directors' Report, but does not include the financial statements and the auditor's report thereon, nor the non-financial statement.

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 thereon.

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

With regard to the Directors' Report, we have read and report whether it has been prepared, in all material respects, in accordance with the requirements of Order No. 27/2010 of the National Bank of Romania for the approval of Accounting Regulations in accordance with International Financial Reporting Standards, points 11 - 12.

Based solely on the activities to be 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;
- b) The administrators' report identified above includes, in all material respects, the information required by Order No. 27/2010 of the NBR for the approval of the Accounting Regulations in accordance with International Financial Reporting Standards, point 12.

In addition, based on our knowledge and understanding of the Company and its environment, obtained 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 Directors' Report. We have nothing to report in this regard.

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

9. The Company's management is responsible for the preparation of financial statements that give a true and fair view in accordance with accounting regulations applicable in Romania, namely Accounting Law no. 82/1991, republished (Law no. 82/1991) and Order no. 27/2010 of the National Bank of Romania for the approval of Accounting Regulations in accordance with International Financial Reporting Standards, 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.

10. 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.

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

***Auditor's responsibilities in an audit of 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 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 either 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.

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

- We 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 not detecting a material misstatement resulting from error, as fraud may involve collusion, forgery, intentional omissions, false statements, and the override of internal control.
- We obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- We evaluate the appropriateness of the accounting policies used and the reasonableness of the accounting estimates and related disclosures made by management.
- We 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

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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 evaluate the presentation, structure and content of the financial statements, including the disclosures, and the extent to which the financial statements reflect the underlying transactions and events in a manner that achieves fair presentation.

14. We communicate with those charged with governance, among other matters, the planned scope and timing of the audit, as well as key audit findings, including any significant deficiencies in internal control, that we identify during the audit.

#### **CC AUDIT & ASSURANCE SERVICES SRL**

Audit firm registered in the Electronic Public Register of Financial Auditors and Audit Firms with No. FA629/648/21

Autoritatea pentru Supravegherea Publică a  
Activităţii de Audit Statutar ( ASPAAS )  
Auditor financiar: CC AUDIT&ASSURANCE  
SERVICES S.R.L.  
Registrul Public Electronic: FA629/648/21

By Mrs. Cornelia Nastase

Financial auditor registered in the Electronic Public Register of Financial Auditors and Audit Firms with No. AF18/134/20

Bucharest, 28.04.2026

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