

FINANCIAL REPORT

First half of 2025

In accordance with the provisions of Law 24/2017 on issuers of instruments and market operations, republished, of ASF Regulation no. 5/2018 on issuers of instruments and market operations, with subsequent additions and amendments, and of the BVB Code for the Multilateral Trading System

Report date	30.09.2025
Company name	OCEAN CREDIT IFN S.A.
Registered office	Bucharest, Cal. Floreasca 112, 2nd floor, district 1
Tel	0758 068 000
Email	info@oceancredit.ro
Unique registration code	34353350
Order number in the Trade Register	J40/4381/2015
Subscribed and paid-up share capital	3,529,411 lei
Financial instruments	Bonds, nominal value 100 EUR, maturity 2026
Market on which the financial instruments are traded	Tradable on the multilateral trading facility, BVB, symbol OCIFN26E

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COMPANY STRUCTURE

Ocean Credit IFN S.A. (the "Company") is a joint-stock company with entirely private capital, operating as a Romanian legal entity based in Bucharest and conducting its business as a non-bank financial institution in accordance with the regulations of the National Bank of Romania (the "NBR") on non-bank financial institutions.

The Company was established in April 2015, with a subscribed and paid-up share capital of 2,000,000 lei, representing a cash contribution divided into 2,000,000 registered shares, each with a value of 1 leu. In 2017, the share capital was increased to 3,000,000 lei. All ordinary shares are equal and entitle the holder to one vote each.

The shareholding structure as at 30 June 2025 is as follows:

<u>Shareholders</u>	<u>Number of shares</u>	<u>Total nominal value</u>	<u>Percentage</u>
		RON	(%)
OCH Fintech DAC	3,000,000	3,000,000	85.0
OC Global Limited	529,411	529,411	15.0
Total	<u>3,529,411</u>	<u>3,529,411</u>	<u>100</u>

The Company is managed by the Board of Directors, a body consisting of three members with proven expertise in financial management, credit product sales and debt recovery. The members of the Board of Directors as at 30 June 2025 are as follows:

- Mr. Vasile Tamas, Romanian citizen, Administrator, Chairman of the Board of Directors;
- Ms. Simona Petre, Romanian citizen, Director, member of the Board of Directors, General Manager and Head of the Company, with full powers;
- Valor Financial Partners SRL through its Representative Mr. Dumitru Turcanu, Romanian citizen, Director, member of the Board of Directors;

The Company's Board of Directors met regularly, in accordance with legal and statutory provisions, at least once every three months.

The agenda of the Board of Directors' meetings regularly included the analysis of current performance and immediate prospects for the business, the establishment of necessary corrective measures and the resolution of issues within the Board's competence. Procedures and regulations specific to non-banking financial institutions were also approved, ensuring ongoing compliance with applicable rules.

FINANCIAL ANALYSIS

The financial information presented in the Half-Yearly Report is taken in full from the financial statements of Ocean Credit IFN S.A., prepared on 30 June 2024 in accordance with the NBR accounting regulations applicable to non-bank financial institutions. These have been audited.

Financial performance analysis

Indicators (lei)	H1 2024	H1 2025	Change
Interest income	5,052,008	7,592,514	50.3
Commission income	3,235,309	1,272,458	-60.7
Total income	8,287,317	8,864,972	7.0
Interest and commission expenses	(1,751,491)	(2,512,029)	43.4
Net interest and commission income	6,535,826	6,352,943	-2.8
Personnel expenses	(453,917)	(519,436)	14.4
Direct operating expenses	(1,177,648)	(1,561,109)	32.6
Other expenses Maintenance of information systems	(3,221,721)	(869,453)	-73.0
Marketing expenses	(1,240,098)	(677,376)	-45.4
Administrative expenses	(481,437)	(505,355)	5.0
Depreciation and amortisation expenses	(55,263)	(299,019)	441.1
Net foreign exchange gains/losses	(34,753)	(237,399)	583.1
Net gains/losses from disposal of financial assets	-	-	N.M.
Other operating expenses	1,551	-	-100.0
Total operating expenses	(6,663,287)	(4,669,147)	-29.9
Net result from operating activities	(127,462)	1,683,797	-1421.0
Net gains/(losses) from impairment of financial assets	(903,396)	(172,098)	-80.9
Net loss from impairment of financial assets	-	-	N.M.
Profit/(loss) before tax	(1,030,857)	1,511,698	-246.6
Income tax expense	-	(221,352)	N.M.
Net profit / (net loss) for the period	(1,030,857)	1,290,346	-225.2
Other comprehensive income	-	-	N.M.
Comprehensive income for the period	(1,030,857)	1,290,346	-225.2

During the six-month period ended 30 June 2025, the Company recorded significant improvements in its financial indicators, reflecting the strengthening of its financial position, the optimisation of its cost structure and the attraction of new sources of financing.

Total revenues increased by **7.0%**, from **8,287,317 lei** to **8,864,972 lei**, as a result of a **50.3%** increase in interest income (from **5,052,008 lei** to **7,592,514 lei**), against the backdrop of an expansion in the loan portfolio. In

contrast, commission income fell by **60.7%**, from **RON 3,235,309** to **RON 1,272,458**, mainly due to adjustments in the structure of the products offered.

Interest and commission expenses increased by **43.4%**, from **1,751,491 lei** to **2,512,029 lei**, as a result of the increase in attracted sources and their cost.

Thus, **net interest and commission income** recorded a slight decrease of **2.8%**, from **6,535,826 lei** to **6,352,943 lei**.

In terms of operating expenses, the following are noteworthy:

- **Reduction of information system maintenance expenses** by **73.0%**, from **3,221,721 lei** to **869,453 lei**, in the context of capitalising software development expenses amounting to **1,616,063 lei** during the period 31 December 2024 – 30 June 2025.
- **A reduction in marketing expenses** by **45.4%**, from **1,240,098 lei** to **677,376 lei**, as a result of the reorganisation of the marketing department and cost efficiency measures.
- **Increase in depreciation and amortisation expenses** by **441.1%**, from **55,263 lei** to **299,019 lei**, reflecting the capitalisation of investments in software development.
- **Net losses from exchange rate differences** amounted to **237,399 lei**, compared to **34,753 lei** in H1 2024, generated by the devaluation of the national currency against the euro in May 2025.

As a result of these developments, **total operating expenses** decreased by **29.9%**, from **6,663,287 lei** to **4,669,147 lei**.

Consequently, **the net result of operating activities** went from a loss of **127,462 lei** to an operating profit of **1,683,797 lei**.

Profit/(Loss) before tax improved from a loss of **1,030,857 lei** to a profit of **1,511,698 lei**, supported by an **80.9%** reduction in net losses from the impairment of financial assets (from **903,396 lei** to **172,098 lei**).

After reflecting **income tax expenses** of **221,352 lei**, **the net result for the management period** is a profit of **1,290,346 lei**, compared to a net loss of **1,030,857 lei** in the same period of the previous year.

Analysis of the financial position

Indicators (lei)	H1 2024	H1 2025	Variation
1. Assets			
Cash and cash equivalents	1,964,461	10,646,081	441.9
Loans and advances to customers at amortised cost	16,227,209	19,484,542	20.1
Loans and advances to customers	24,752,398	27,877,517	12.6
Adjustments for impairment of financial assets	(10,073,803)	(9,798,327)	-2.7
Attached receivables	1,548,614	1,405,352	-9.3
Other receivables attached to customers	6,407,838	5,971,461	-6.8
Adjustments for impairment of receivables attached to financial assets	(4,859,225)	(4,566,109)	-6.0
Other assets	2,678,504	2,732,947	2.0
Current tax receivables	-	-	N.M
Current assets	20,870,173	32,863,570	57.5
Tangible assets	254,439	171,279	-32.7%
Intangible assets	68,553	2,234,350	3159.3
Right to use assets	214,474	153,071	-28.6
Investments in affiliated parties	5,905,376	5,905,376	0
Long-term assets	6,442,843	8,464,076	31.4
Total assets	27,313,016	41,327,646	51.3
2. Liabilities and equity			
Bank loans at amortised cost	2,237,673	-	-100.0
Loans from investors at amortised cost	3,716,102	11,736,831	215.8
Other current liabilities	1,430,092	898,591	-37.2
Other liabilities related to taxes and duties	158,357	103,662	-34.5
Current income tax liabilities	2,372	85,365	3498.9
Liabilities from leasing operations	194,352	127,903	-34.2
Current liabilities	7,738,947	12,952,352	67.4
Subordinated loan	17,911,429	9,633,557	-46.2
Long-term liabilities	17,911,429	9,633,557	-46.2
Net assets	1,662,640	18,741,737	1027.2
Share capital	3,000,000	3,529,411	17.6
Share premium		14,185,079	N.M.
Legal reserves	127,003	131,185	3.3
Retained earnings	(433,505)	(394,284)	-9.0
Result for the reporting period	(1,030,857)	1,290,346	-225.2
Total equity	1,662,640	18,741,738	1027.2
Total liabilities and equity	27,313,016	41,327,646	51.3

Total assets increased by **51.3%**, from **27,313,016 lei** to **41,327,646 lei**, mainly due to:

- **Cash and cash equivalents** increased by **441.9%** (from **1,964,461 lei** to **10,646,081 lei**), as a result of attracting new financial resources from the shareholder in the amount of **12,800,000 lei** and the repayment of existing liabilities.
- **Loans and advances to customers at amortised cost** increased by **20.1%**, from **16,227,209 lei** to **19,484,542 lei**, reflecting the expansion of lending activity.
- **Intangible assets** increased by **3,159.3%**, from **68,553 lei** to **2,234,350 lei**, due to the capitalisation of software development.

Total liabilities underwent significant structural changes:

- **Loans from banks at amortised cost** were repaid in full, with the balance falling from **2,237,673 lei** to **zero**, following the repayment of the final instalments to TBI Bank in April and May 2025.
- **Loans from investors at amortised cost** increased by **215.8%**, from **RON 3,716,102** to **RON 11,736,831**, due to the attraction of new sources.
- **The subordinated loan** decreased by **46.2%**, from **17,911,429 lei** to **9,633,557 lei**, as a result of partial repayment and conversion of a significant portion into preferred shares (529,411 shares with a par value of 1 lei/share and issue premiums of **14,185,079 lei**).

Equity increased significantly, from **1,662,640 lei** to **18,741,738 lei** (+1027.2%), driven by the conversion of the subordinated loan into preference shares and the positive net result for the period.

Cash flow statement	H1 2024	H1 2025
Net profit / (net loss) for the period	(1,030,857)	1,290,346
Adjustments for non-monetary items		
Depreciation and amortisation of tangible and intangible assets	55,263	299,019
Net gain/(loss) from impairment of financial assets	-	-
Other non-monetary adjustments	-	-
Interest and commissions	1,751,491	2,512,029
Income tax expenses	-	221,352
Cash available before changes in net current assets	775,897	4,322,746
(+/-) Loans and advances to customers	(3,294,538)	(157,596)
(+/-) Other assets	(37,444)	(260,506)
(+/-) Other liabilities	503,054	15,334
(+/-) Other taxes and fees	45,833	6,557
Net cash after changes in working capital	(2,007,198)	3,926,536
Interest and commission payments	(1,751,491)	(2,512,029)
Income tax paid	-	(221,352)
Net cash used in operating activities	(3,758,689)	1,193,155
Acquisitions/sales of tangible and intangible assets	(436,574)	(1,634,961)
Acquisitions/sales of financial assets	-	-
Liabilities related to affiliated parties	-	-
Net cash used in investing activities	(436,574)	(1,634,961)
(+/-) Share capital	-	529,411
(+/-) Subordinated loans	19,001	(11,224,959)
(+/-) Loans from financial institutions and other investors	136,870	4,689,920
(+/-) Issue premiums	-	14,185,079
Net cash used in financing activities	155,870	8,179,451
Net cash used during the reporting period	(4,039,393)	7,737,645
Cash and cash equivalents at the beginning of the period	6,003,853	2,908,435
Net cash at the end of the reporting period	1,964,460	10,646,081

The cash flow statement as at 30 June 2025 reflects a significant strengthening of the Company's ability to generate cash from operating activities, with a net positive result of 1,193 thousand lei, compared to a negative cash flow of (3,759 thousand lei) in the same period of the previous year. This development is mainly due to the improvement in net income (+1,290 thousand lei compared to a loss of (1,031 thousand lei) in H1 2024), the increase in interest and commission income (), as well as more efficient management of loans and advances

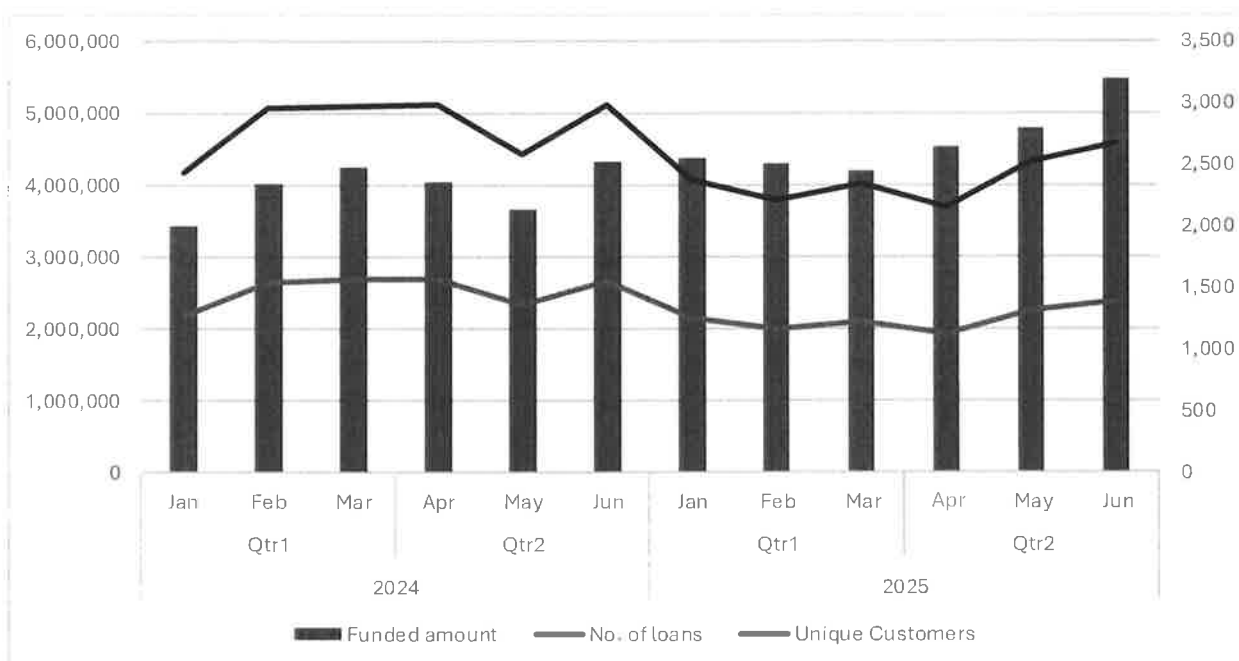
granted to customers, which generated an impact of only **(157 thousand lei)** in 2025, compared to **(3,295 thousand lei)** in 2024.

In terms of **investment flows**, the Company allocated **1,635 thousand lei** in H1 2025, significantly higher than in the previous period **(437 thousand lei)**, representing investments in intangible assets, namely the development of proprietary software solutions, in line with the digitalisation strategy.

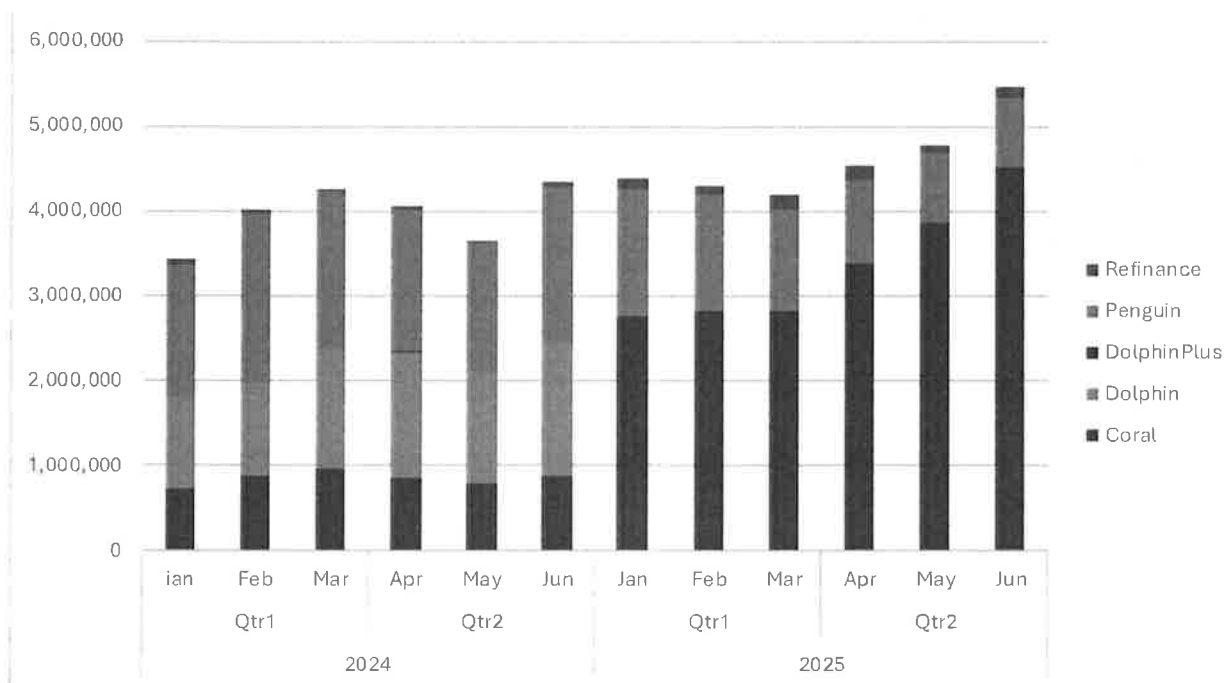
Financing flows made a major positive contribution in H1 2025, with a net flow of **8,179 thousand lei**, compared to **156 thousand lei** in H1 2024. This change reflects the conversion of subordinated loans into share capital (529 thousand lei) and issue premiums (14,185 thousand lei), along with the attraction of new loans from investors and financial institutions (**4,690 thousand lei**) and the partial repayment of subordinated loans (**11,225 thousand lei** net outflow).

Overall, **net cash available at the end of the reporting period increased to 10,646 thousand lei**, compared to **1,964 thousand lei** in the comparable period, which highlights the strengthening of the liquidity position and the creation of a cash buffer to support future projects, including the acquisition of the new loan portfolio.

During the reporting period, Ocean Credit IFN S.A. granted 7,457 loans totalling 27.6 million lei. Of the total portfolio of new loans granted in the first half of 2025, 51.75% are attributable to the new Delfin Plus loan product, 24.2% are Penguin loans and 21.2% are Coral loans.



Financed amount per product:



1) Overall dynamics – total portfolio

Indicator	H1 2024	H1 2025	Variation
Financed amount (lei)	23,725,947	27,670,251	+16.6
Number of loans	8,841	7,457	-15.7
Unique customers	6,003	5,294	-11.8

The total amount financed increased by ~16.6% compared to H1 2024, confirming an increase in the volume granted per balance. The total number of loans granted decreased by ~15.7%, and the number of unique customers decreased by ~11.8%, indicating a greater focus on loans with higher average values and an optimisation of the customer base structure.

2) Quarterly evolution

Quarter	Financed amount	No. of Loans	Unique Customers
Q1	11,685,865	4,378	3,412
Q2	12,040,082	4,463	3,520
Q1 2025	12,876,215	3,628	2,830

Quarter	Financed amount	No. of Loans	Unique Customers
Q2 2025	14,794,036	3,829	3,123

Q2 2025 exceeds Q2 2024 by ~22.8% in terms of financed value (**14.79 million lei vs. 12.04 million lei**). There's a lower number of loans and unique customers in both quarters of 2025 compared to 2024, confirming the trend of giving out bigger amounts per loan.

3) Analysis by product (million lei)

Product	H1 2024	H1 2025	Change
Coral	5,113	5,859	+14.6
Dolphin	7,952	0	-100
DolphinPlus	43.8 thousand	14,319	n.a
Penguin	10,416	6,689	-35.8
Refinance	0.201	0.803	+299

- **Coral:** moderate growth (+14.6%).
- **DolphinPlus:** significant growth, indicating a portfolio transition from Dolphin to DolphinPlus (product migration).
- **Penguin:** notable decrease (-35.8%), indicating less focus on this product.
- **Refinance:** 4-fold increase, a sign of consolidation in the refinancing component.

4) Efficiency indicators

- **Average value per loan granted (total):**
 - S12024: 23,725,947 lei / 8,841 loans ≈ 2,683 lei / loan
 - S12025: 27,670,251 lei / 7,457 loans ≈ 3,710 lei / loan

→ **+38% average value per loan.**
- **Average value per unique customer:**
 - S1 2024: 23,725,947 lei / 6,003 ≈ 3,953 lei
 - S1 2025: 27,670,251 lei / 5,294 ≈ 5,227 lei

→ **+32% average value per customer.**

5) Credit risk

Credit risk is the most important risk to consider, given the negative effects it can have. It can be defined as the risk of loss associated with the counterparty's failure to comply with the terms and conditions of the contract.

Credit risk is an inherent risk, typical for all financial institutions. It is directly related to the Company's core business.

The exposure from loans granted to customers is represented by the current amount of assets on the balance sheet. In order to minimise risk, there are procedures in place to analyse customers before granting loans and to monitor their ability to pay the principal and interest throughout the term of the loan, as well as to set exposure limits.

As at 30 June 2025, the loan portfolio, in terms of classification category, is structured as follows:

Loans and advances to customers, net exposure

- individuals	%	Total	2025	2024	2023	2022
Stage 1	87.7	17,043,915	11,507,864	5,198,535	326,453	11,063
Stage 2	3.5	675,723	411,247	242,042	17,532	4,901
Stage 3	8.9	1,722,585	118,462	1,437,398	148,922	17,804
		19,442,223	12,037,573	6,877,975	492,907	33,768

The value and structure of monetary assets and liabilities with contractual maturities of up to 1 year, as at 30 June 2025, are presented in the following table, with the net position and ratios between asset and liability categories reflecting a comfortable level of liquidity:

	2024	H1 2025
Current assets, of which	24,707,823	32,863,570
Cash and other values	2,908,435	10,646,081
Receivables from customers	19,326,946	19,484,542
Other assets	2,472,441	2,732,947
Current liabilities, of which	8,240,541	12,952,352
Loans from banks	1,017,009	-
Loans from other institutions	6,001,920	11,736,831
Leasing	155,885	127,903
Other current liabilities	883,257	898,591
Liabilities to the state budget	182,470	189,027
Net position	16,467,282	19,911,218

6) H1 conclusion

- ✓ In H1 2025, the Company continued to **expand its financed balance** (+16.6%) with **fewer customers and loans**, indicating a **higher quality portfolio** and a shift towards higher values per contract.
- ✓ The product structure shows a **migration of volumes to DolphinPlus**, in parallel with the consolidation of the refinancing segment.
- ✓ Based on the data, the company demonstrates **portfolio optimisation** and better **customer segmentation**, correlated with the trend of reducing customer acquisition costs (reflected in the decrease in marketing).

TRENDS, ELEMENTS, EVENTS OR FACTORS OF UNCERTAINTY WITH A SIGNIFICANT IMPACT ON THE ISSUER'S LIQUIDITY OR INCOME

During H1 2024 and in 2025, Ocean Credit IFN S.A. is operating in a context marked by macroeconomic volatility, regulatory adjustments and accelerated changes in customer preferences for digital solutions. The main trends and risks with a potential impact on liquidity and revenues are:

1. **Macro volatility and inflation**

High inflation and pressure on real incomes may affect customers' ability to pay and lead to an increase in non-performing loans. Rising living costs may dampen demand for credit and influence product mix and pricing.

2. **Regulations and legislative changes**

The framework applicable to non-bank financial institutions is evolving towards limiting total credit costs and strengthening consumer protection. At the same time, European rules on AI impose additional governance, transparency and control requirements for underwriting/scoring systems.

3. **Consumer behaviour and digitalisation**

Increased expectations for 100% digital, fast and transparent processes. Delays in adopting technologies or sub-par experiences can erode market share. AI implementations must be aligned with compliance and explainability requirements.

4. **Dependence on partnerships and ecosystems**

The performance of integrated products (e.g. through platforms and commercial networks) depends on the ability to attract/retain partners, the quality of technical integrations and conversion/retention metrics at merchant level.

5. **Financing costs and access to capital**

High interest rates keep the cost of financing resources above historical averages, affecting margins and growth rates. Diversification of sources and maturity staggering remain priorities.

In the coming period, Ocean Credit IFN S.A. will pursue strategic objectives focused on sustainable growth, risk discipline and operational efficiency:

1. **Portfolio growth through forward flow mechanisms**

Implementation/scale-up of an arrangement whereby **recently originated portfolios that meet the eligibility criteria are purchased on a recurring basis.**

- **Purpose:** to accelerate the growth of the gross value of the portfolio and optimise the cost of acquiring assets.
- **Risk principles:** pre-agreed criteria (score, income, DTI, KYC/AML checks, contractual parameters), quality samples, rejection/return rights for non-compliance, continuous monitoring of cohort performance and price/volume adjustment to early signals (early delinquencies).

- **Liquidity & capital:** cash flow and funding resource planning in correlation with acquisition windows, counterparty and product exposure limits.

2. **B2B segment development**

Financing acquisitions of merchants active in the White Label Card (WLC) network and **launching products for commercial inventories** (revolving facilities with dynamic limits based on turnover and merchant risk profile).

3. **End-to-end AI integration in underwriting and bidding**

Income estimation models, pre-eligibility and automatic offer proposal, with full governance (model inventory, documentation, post-implementation monitoring, explainability, bias control), aligned with applicable regulations.

4. **Consolidation of data infrastructure and governance**

Data catalogue, MDM for customer/merchant entities, data quality lines, security controls and processes for data subject requests; end-to-end traceability for risk and compliance metrics.

5. **Access to financing and capital structure optimisation**

Continue to attract **institutional sources** and **resources from the capital market**, with staggered maturities and competitive costs; maintain an adequate liquidity buffer for forward flow acquisition windows and seasonality of demand.

6. **Scaling products integrated into digital platforms**

Expanding the customer base in **retail** and **micro-business**, with a focus on **portfolio quality**, not just volume. Optimising the digital funnel and retention metrics.

Targeted result for 2025: increase the gross value of the portfolio by combining own origination with recurring **forward flow** acquisitions, alongside enhanced risk discipline, operational efficiency and diversification of funding sources. These prospects reflect the company's ambition to build a sustainable growth model based on innovation, operational efficiency and the expansion of the digital financial ecosystem.

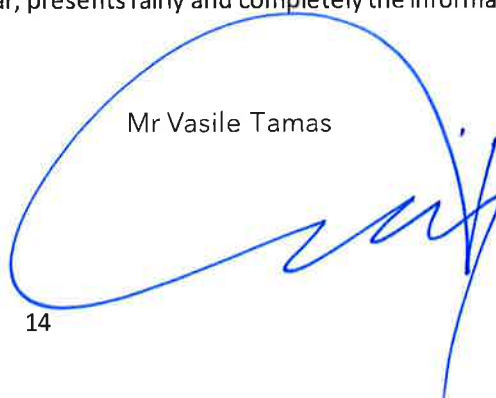
Management statement

I, Tamas Vasile, as Chairman of the Board of Directors of OCEAN CREDIT IFN S.A., issuer of bonds admitted to trading on the SMT managed by the BVB, and on behalf of the latter, hereby declare that, to the best of my knowledge, the **half-yearly financial statements** of **OCEAN CREDIT IFN S.A.**, prepared on 30 June 2025 in accordance with the accounting standards in force, give a true and fair view of the company's assets, liabilities, financial position, income and expenses, and the report of the Board of Directors, published on 30 September 2025 in accordance with the agreed financial calendar, presents fairly and completely the information about the issuer in its essential aspects.

Date 30.09.2025

Chairman of the Board of Directors

Mr Vasile Tamas



STATEMENT OF ASSETS, LIABILITIES AND EQUITY (code 10)

as at 30 June 2025

code 10

- lei -

10.01 - ASSETS	Code	Balance at:	
	Position	beginning of the year	end of period
A	B	1	2
Cash, sight deposits with credit institutions and other valuables (items 020 + 040)	0	1,403,424	3,625,324
Cash	0	45,515	4,141
Demand deposits with credit institutions and other securities	04	1,357,909	3,621,183
Financial assets held for trading (items 060 + 070 + 080 + 090)	0		
Derivative financial instruments	060		
Equity instruments	070		
Debt securities	080		
Loans and advances	090		
Financial assets not held for trading, mandatorily measured at fair value through profit or loss (items 097 + 098 + 099)	096		
Equity instruments	097		
Debt securities	098		
Loans and advances	099		
Financial assets designated as measured at fair value through profit or loss (items 120 + 130)	100		
Debt securities	120		
Loans and advances	130		
Financial assets measured at fair value through other comprehensive income (items 142 + 143 + 144)	141		
Equity instruments	142		
Debt securities	143		
Loans and advances	144		
Financial assets measured at amortised cost (items 182 + 183)	181	22,704,751	28,514,880
Debt securities	182		

Loans and advances	183	22,704,751	28,514,880
Derivative financial instruments - hedge accounting	240		
Changes in fair value related to items hedged in a portfolio hedge against interest rate risk	250		
Investments in subsidiaries, joint ventures and associates (items 261 + 262 + 263)	260	5,905,376	5,905,376
Equity securities accounted for at cost	261	5,905,376	5,905,376
Equity securities measured at fair value through profit or loss	262		
Equity securities measured at fair value through other comprehensive income	263		
Tangible fixed assets (items 280 + 290)	270	388,296	324,350
Tangible fixed assets	2	388,296	324,350
Investment property	290		
Intangible assets (items 310 + 320)	300	834,463	2,234,350
Goodwill	310		
Other intangible assets	320	834,463	2,234,350
Tax receivables (items 340 + 350)	330		
Current tax receivables	340		
Deferred tax receivables	350		
Other assets	360	599,648	692,557
Non-current assets and disposal groups classified as held for sale	370		
TOTAL ASSETS (item 010 + 050 + 096 + 100 + 141 + 181 + 240 + 250 + 260 + 270 + 300 + 330 + 360 + 370)	380	31,835,958	41,296,837

10.02 - LIABILITIES	Code position	Balance at:	
		beginning of year	end of period
A	B	1	2
Financial liabilities held for trading (items 020 + 030 + 040 + 050 + 060)	010		
Derivative financial instruments	020		
Short positions	030		
Loans received	040		
Debt securities issued	050		
Other financial liabilities	060		
Financial liabilities designated as measured at fair value through profit or loss (items 080 + 090 + 100)	070		
Loans received	080		

Debt securities issued	090		
Other financial liabilities	100		
Financial liabilities measured at amortised cost	110	28,244,829	21,824,373
(items 120 + 130 + 140)		28,244,829	21,824,373
Loans received	120	18,438,214	11,736,831
Debt securities issued	130	9,439,231	9,602,749
Other financial liabilities	140	367,384	484,793
Derivative financial instruments - hedge accounting	150		
Changes in fair value related to items hedged in a portfolio hedge against interest rate risk	160		
Provisions (items 180 + 190 + 200 + 210 + 220 + 230)	170		
Pensions and other post-employment benefit obligations	180		
Other long-term employee benefits	190		
Restructuring	200		
Unresolved legal issues and tax disputes	210		
Commitments and guarantees given	220		
Other provisions	230		
Tax liabilities (items 250 + 260)	240		
Current tax liabilities	250		
Deferred tax liabilities	260		
Other liabilities	280	854,228	730,727
Liabilities included in disposal groups, classified as held for sale	290		
TOTAL LIABILITIES (item 010 + 070 + 110 + 150 + 160 + 170 + 240 + 280 + 290)	300	29,099,057	22,555,100

10.03 - EQUITY	Code position	Balance at:	
		beginning of year	end of period
A	B	1	2
Share capital (items 020 + 030)	010	3,000,000	3,529,411
Paid-up capital	0	3,000	3,529,411
Unpaid subscribed capital	030		
Capital premiums	040		14,185,079
Capital instruments issued, other than share capital (items 060 + 070)	050		
Equity component of compound financial instruments	060		

Other equity instruments issued	070		
Other equity	080		
Cumulative amount of other comprehensive income (item 095 + 128)	090		
Items that will not be reclassified to profit or loss (items 100 + 110 + 120 + 122 + 320 + 330 + 360)	095		
<i>Tangible fixed assets</i>	100		
<i>Intangible assets</i>	110		
<i>Actuarial gains or (-) losses on defined benefit pension plans</i>	120		
<i>Non-current assets and disposal groups classified as held for sale</i>	122		
<i>Changes in fair value related to equity instruments measured at fair value through other comprehensive income</i>	320		
<i>The amount of the ineffectiveness of the fair value hedge on equity instruments measured at fair value through other comprehensive income</i>	330		
<i>Changes in fair value of equity instruments measured at fair value through other comprehensive income [hedged item]</i>	340		
<i>Changes in fair value of equity instruments measured at fair value through other comprehensive income [hedged item]</i>	350		
<i>Changes in fair value attributable to changes in own credit risk for financial liabilities at fair value through profit or loss</i>	360		
Items that may be reclassified to profit or loss (items 130 + 140 + 150 + 155 + 165 + 170)	128		
Hedging of a net investment in a foreign operation [effective portion]	130		
Currency translation	140		
Hedging derivative financial instruments. Reserve from cash flow hedging operations [effective portion]	150		
Changes in fair value related to debt instruments measured at fair value through other comprehensive income	155		
Hedging instruments [unallocated items]	165		
Non-current assets and disposal groups classified as held for sale	170		
Retained earnings	190	-433,506	-394,284

Revaluation reserves	200		
Other reserves	210	131,185	131,185
(-) Own shares	240		
Profit or (-) loss for the period	250	43,404	1,290,346
(-) Profit distribution	255	-4,182	
(-) Interim dividends	260		
TOTAL EQUITY (items 010 + 040 + 050 + 080 + 090 + 190 + 200 + 210 + 240 + 250 + 255 + 260)	300	2,736,901	18,741,737
TOTAL LIABILITIES AND EQUITY	310	31,835,958	41,296,837

PROFIT OR LOSS ACCOUNT (code 20)

code

as at 30 June 2025

- lei -

Name of indicator	Code Position	Achievements for the reporting period	
		Previous*)	Current
A	B	1	2
Interest income (items 041 + 051 + 080 + 085)	0	5,052,008	7,592,514
Interest income related to financial assets measured at fair value through other comprehensive income	041		
Interest income on financial assets measured at amortised cost	051	5,052,008	7,592,514
Interest income on other assets	0		
Interest income on liabilities	085		
(Interest expenses) (items 120 + 140 + 145)	090	1,493,803	1,828,350
(Interest expense on financial liabilities measured at amortised cost)	1	1,493,803	1,828,350
(Interest expense on other liabilities)	140		
(Interest expense related to assets)	145		
Dividend income (items 191 + 192)	160		
Dividend income related to financial assets measured at fair value through other comprehensive income	191		
Dividend income from investments in subsidiaries, joint ventures and associates (items 193 + 194)	192		
Dividend income from equity securities accounted for at cost	193		
Dividend income from equity securities measured at fair value through other comprehensive income	194		
Income from fees and commissions	200	3,235,309	1,272,458
(Expenses from fees and commissions)	210	257,688	683,678
Gains or (-) losses from derecognition of financial assets and liabilities not measured at fair value through profit or loss, net (items 231 + 241 + 260 + 270)	22		
Gains or (-) losses from derecognition of financial assets measured at fair value through other comprehensive income, net	231		
Gains or (-) losses from derecognition of financial assets measured at amortised cost, net	241		
Gains or (-) losses from derecognition of financial liabilities measured at amortised cost, net	260		

Gains or (-) losses from derecognition of other financial assets and liabilities not measured at fair value through profit or loss, net	270		
Gains or (-) losses on financial assets and liabilities held for trading, net	280		
Gains or (-) losses on financial assets not held for trading, mandatorily measured at fair value through profit or loss, net	287		
Gains or (-) losses on financial assets and liabilities designated as measured at fair value through profit or loss, net	290		
Gains or (-) losses from hedge accounting, net	300		
Exchange rate differences [gain or (-) loss], net	310	-34,753	-237,399
Gains or (-) losses from derecognition of non-financial assets, net	330		
Other operating income	340	1,551	
(Other operating expenses)	350		
TOTAL OPERATING INCOME, NET (items 010-090 + 160 + 200-210 + 220 + 280 + 287 + 290 + 300 + 310 + 330 + 340-350)	355	6,502,624	6,115,545
(Administrative expenses) (items 370 + 380)	360	6,574,821	4,132,730
(Personnel expenses)	370	453,917	519,436
(Other administrative expenses), of which:	380	6,120,904	3,613,294
(Utilities expenses), of which:	381		
(Energy consumption expenses)	382		
(Expenses related to natural gas consumption)	383		
(Depreciation expenses) (items 400 + 410 + 420)	390	55,264	299,019
(Depreciation expenses related to tangible assets)	40	35,288	82,843
(Depreciation expenses related to investment property)	410		
(Amortisation expenses related to other intangible assets)	420	19,976	216,176
Gains or (-) losses from changes, net (items 426 + 427)	425		
Gains or (-) losses from changes, related to financial assets measured at fair value through other comprehensive income, net	426		
Gains or (-) losses from changes, related to financial assets measured at amortised cost, net	427		
(Provision expenses or (-) income from provision reversals) (item 440 + 450)	430		
(Expenses with provisions or (-) income from reversals of provisions for commitments and guarantees given)	440		

(Expenses with other provisions or (-) income from reversals of other provisions)	450		
(Expenses related to impairment or (-) income from reversals of impairment losses on financial assets not measured at fair value through profit or loss) (items 481 + 491)	460	903396	172,098
(Impairment expenses or (-) income from the reversal of impairment losses on financial assets measured at fair value through other comprehensive income)	481		
(Impairment losses or (-) income from the reversal of impairment losses on financial assets measured at amortised cost)	491	903396	172,098
(Impairment losses or (-) income from reversal of impairment losses on investments in subsidiaries, joint ventures and associates)	510		
(Expenses related to impairment or (-) income from the reversal of impairment losses on non-financial assets) (items 530 + 540 + 550 + 560 + 570)	520		
(Expenses related to impairment or (-) income from the reversal of impairment losses on tangible assets)	530		
(Expenses related to impairment or (-) income from reversal of impairment losses on investment property)	540		
(Expenses related to impairment or (-) income from reversal of impairment losses on goodwill)	550		
(Expenses related to impairment or (-) income from reversal of impairment losses on other intangible assets)	560		
(Expenses related to impairment or (-) income from the reversal of impairment losses on other non-financial assets)	570		
Revenue representing negative goodwill recognised in profit or loss	580		
Total income	585		
Profit or (-) loss from non-current assets and disposal groups classified as held for sale that cannot be considered discontinued operations	600		
PROFIT OR (-) LOSS FROM CONTINUING OPERATIONS BEFORE TAX (items 010 - 090 + 160 + 200 - 210 + 220 + 280 + 287 + 290 + 300 + 310 + 330 + 340 - 350 - 360 - 390 + 425 - 430 - 460 - 510 - 520 + 580 + 600)	610	-1030857	1,511,698
(Expenses or (-) income related to tax on profit or loss from continuing operations), of which:	620		221,352

(Income tax expense resulting from settlements within the tax group in the field of income tax)	623		
(-) Income from income tax resulting from settlements within the tax group in the field of income tax	626		
PROFIT OR (-) LOSS FROM CONTINUING OPERATIONS AFTER TAXATION (items 610-620)	630	-1030857	1,290,346
Profit or (-) loss from discontinued operations after tax (items 650-660)	640		
Profit or (-) loss from discontinued operations before tax	650		
(Tax expense or (-) income related to discontinued operations), of which:	660		
(Income tax expense resulting from settlements within the tax group in the field of income tax)	663		
(-) Income tax revenue resulting from settlements within the tax group in the field of income tax	666		
PROFIT OR (-) LOSS FOR THE PERIOD (item 630 + 640)	670	-1030857	1,290,346

*) Not to be completed for achievements related to the reporting period 1 January 2022 - 30 June 2022.

INFORMATIVE DATA (code 30)

as at 30 June 2025

code 30

- lei -

I. Data on the recorded result	Code Position	Number of units	Amount
A	B	1	2
Units that recorded a profit	101	1	1,290,346
Units that recorded losses	102		
Units that recorded neither profit nor loss	103		

II. Data on outstanding payments	Code Position	Total col.2 + 3	of which:	
			For current activity	For investment activity
A	B	1	2	3
Outstanding payments - total (items 202+206+212 to 214+215+216+221), of which:	201			
Overdue suppliers - total (items 203 to 205), of which:	202			
- over 30 days	203			
- over 90 days	204			
- over 1 year	205			
Outstanding liabilities to the social security budget - total (items 207 to 211), of which:	206			
- state social insurance contributions owed by employers, employees and other similar persons	207			
- contributions to the health insurance fund	208			
- contribution to supplementary pension	209			
- contributions to the unemployment insurance fund	210			
- other social liabilities	211			
Outstanding obligations to special fund budgets and other funds	212			
Outstanding obligations to other creditors	213			

Taxes, fees and contributions not paid by the deadline set by the state budget, of which:	214			
- labour insurance contribution	214a			
Taxes and fees not paid by the deadline set for local budgets	215			
Loans received not repaid at maturity - total (items 217 to 220), of which:	216			
- overdue up to 30 days	217			
- overdue after 30 days	218			
- outstanding after 90 days	219			
- overdue after 1 year	220			
Unpaid interest on loans received	221			

code 30

III. Average number of employees	Code position	30 June previous year	30 June current year
A	B	1	2
Average number of employees	301	7	8
Actual number of employees at the end of the period, i.e. on 30 June	302	8	9

IV. Royalties paid during the reporting period, subsidies received and outstanding receivables	Code Item	Amount - lei -
A	B	1
Royalties paid during the reporting period for public domain assets received under concession, of which:	401	
- royalties for public domain assets paid to the state budget	402	
Rents paid during the reporting period for land ¹⁾	403	

Gross income from services paid to non-residents, of which:	404	
- tax due to the state budget	405	
Gross income from services paid to non-residents of European Union Member States, of which:	406	
- tax due to the state budget	407	
Subsidies received during the reporting period, of which:	408	
- subsidies received during the reporting period related to assets	409	
- subsidies related to income, of which:	410	
- subsidies to stimulate employment*)	411	
- subsidies for energy from renewable sources	412	
- subsidies for fossil fuels	413	
Outstanding receivables that have not been collected within the deadlines specified in commercial contracts and/or in the normative acts in force, of which:	414	
- outstanding receivables from entities in the majority or wholly state-owned sector	415	
- outstanding receivables from private sector entities	416	

V. Vouchers granted to employees	Code Position	Amounts - lei -
A	B	1
Equivalent value of vouchers granted to employees	501	
Value of vouchers granted to other categories of beneficiaries, other than employees	502	

VI. Expenses incurred for research and development activities **)	Code Item	Amounts	
		- lei -	
		30 June previous year	30 June current year
A	B	1	2
Research and development expenditure:	601		

- of which, incurred for the purpose of reducing the entity's environmental impact or developing new technologies or more sustainable products	602		
- by source of funding (items 604 + 605), of which:	603		
- from public funds	604		
- from private funds	605		
- by nature of expenditure (items 607 + 608), of which:	606		
- current expenses	607		
- capital expenditure	608		

VII. Innovation expenditure ***)	Code	Amounts	
	Item	- lei -	
		30 June previous year	30 June current year
A	B	1	2
Innovation expenditure:	701		
- of which, carried out with the aim of reducing the entity's environmental impact or developing new technologies or more sustainable products	702		

VIII. Information on expenses related to collaborators	Code Item	Amounts	
		- lei -	
		30 June previous year	30 June current year
A	B	1	2
Expenses related to collaborators	801		

IX. Information on state-owned public property	Code Item	Amounts	
		- lei -	
		30 June previous year	30 June current year
A	B	1	2
Value of state-owned public property under administration	901		

Value of state-owned public property under concession	902		
Value of state-owned public domain assets leased	903		

X. Information on state-owned assets subject to inventory in accordance with Order No. 668/2014 of the Minister of Public Finance and the Minister Delegate for the Budget, as amended and supplemented	Code Item	Amounts - lei -	
		30 June previous year	30 June current year
A	B	1	2
Net book value of assets ²	1000		

XI. Paid-up share capital****)	Code Position	30 June			
		Previous year		Current year	
A	B	Amounts Col. 1	% ³⁾ Col. 2	Amounts Col. 3	% ³⁾ Col. 4
Paid-up share capital ³⁾ (items 1110+1113+1117+1118+1119+1120), of which:	110	3,000	X	3,529,411	X
- held by public institutions (item 1111 + item 1112), of which:	1110				
- held by central government institutions	1111				
- owned by local public institutions	1112				
- held by state-owned companies, of which:	1113				
- wholly owned by the state	1114				
- with majority state capital	1115				
- with minority state capital	1116				
- owned by autonomous regions	1117				
- owned by private companies	1118	2,990,000	99.67	3,529,411	100.00
- held by individuals	1119	10,000	0.33		
- held by other entities	1120				

		Amounts	
XII. Dividends distributed to shareholders from retained earnings	Item code	- lei -	
		30 June previous year	30 June current year
A	B	1	2
- dividends distributed to shareholders during the reporting period from retained earnings	1120a		

		Amounts
XIII. Interim dividend distributions according to Law No. 163/2018	Item code	- lei -
		30 June of the current year
A	B	1
- interim dividends distributed ⁽⁴⁾	1120b	

XIV. Receivables taken over by assignment from legal entities*****)	Item code	Amounts	
		- lei -	
		30 June previous year	30 June current year
A	B	1	2
Receivables taken over by assignment from legal entities (at nominal value), of which:	1121		
- receivables taken over by assignment from affiliated legal entities	1122		
Receivables taken over by assignment from legal entities (at acquisition cost), of which:	1123		
- receivables taken over by assignment from affiliated legal entities	1124		

		Amounts
XV. Expenses related to disasters and other similar events	Item code	- lei -

		30 June previous year	30 June current year
A	B	1	2
Expenses related to disasters and other similar events, of which:	1125		
- floods	1126		
- drought	1127		
- landslides	1128		