



We, CONTA SCAN, declare that we have prepared these financial statements in full respect of the specific legislation in the field and the standards imposed by the Body of Chartered Accountants and Authorized Accountants in Romania (CECCAR).

CONTA – SCAN is a professional company of accounting services, founded in 2002.

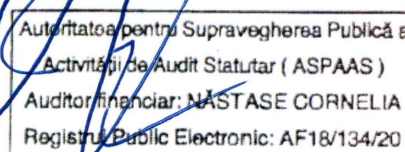
CONTA – SCAN covered the entire range of activities (production or services) but our specialization is represented by the accounting for financial-banking and insurance activities

*Expert Accountant  
Carmen STAN*



In our opinion, the enclosed financial statements provide a true picture of the financial standing of **IFN FAST FINANCE S.A.** (the “Company”) on **31 December 2020**, as well as of their financial performance and cash flows for the financial year ended on that date, in compliance with Accounting Law No. 82/1991, Order No. 6/2015 of the National Bank of Romania (NBR), approving the Accounting Regulations that comply with the European Directives, as amended (“NBR Order 6/2015”), NBR Regulation No. 5/2012 on the classification of loans and the creation, settlement and use of specific credit risk provisions applicable to entities overseen by the National Bank of Romania, other than credit institutions, as amended (“NBR Regulation 5/2012”), and with the accounting policies set out in Note 1 of such financial statements.

*Financial Auditor's Office  
NASTASE I. CORNELIA.*

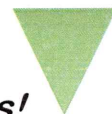


## Summary of the Financial Statements for 2020

ACTIVES	Code	Note	YEAR	
	Position		31.12.2019	31.12.2020
A	B	C	1	2
Cash and other values	010	02	143,731	146,402
Claims on Credit Institutions	030	03	586,092	401,362
- at sight	033	03	586,092	401,362
Claims on borrowers	040	04	5,482,041	5,300,192
Intangible assets, out of which:	090	05	67,876	45,151
Tangible assets, out of which:	100	05	83,948	501,715
Other actives	120	06	3,333,846	5,849,444
Expenses recorded in advance and incurred income	130	7;8	17,496	5,206
Total actives	140		9,715,030	12,249,471

PASIVES	Code	Note	YEAR	
	Position		31.12.2019	31.12.2020
A	B	C	1	2
Debts regarding credit institutions	300	9	1,938,356	1,941,727
- at sight	303	0	1,458,533	1,941,331
- on due time	306	9	479,823	396
Debts regarding customers	310	10	0	
- at sight	317	0	0	
Other debts	330	11	1,930,820	3,650,126
Revenues recorded in advance and incurred debt	340	12	33,738	34,210
Provisions:	350	0	14,398	910,528
- other provisions	356	0	14,398	910,528
Subscribed share capital	370	14	5,340,000	5,340,000
Reserves	390	15	54,057	66,758
- legal reserves	392	15	28,350	41,051
- other reserves	399	15	25,707	26,707
- Financial Profit	433	0	7,050	214,035
Profit distribution	440	15	560	12,701
Total liabilities and equity	450	0	9,715,030	12,249,472





PROFIT AND LOSS ACCOUNT	Code	Note	YEAR	
	Position		31.12.2019	31.12.2020
A	B	C	1	2
Receivable interest and assimilated income, out of which:	010	16a	7,675,788	-14,239,987
Payable interest and assimilated expenses	020	16b	0	611,140
Income from commissions	040	16c	68,984	49,526
Expenditure on commissions	050	16d	181,865	67,830
Net profit or loss from financial operations	060	16e	-49,553	-73,104
Other operating incomes	070	16f	72,198	191,617
General administrative expenses	080	0	1,120,731	1,067,176
- Other administrative expenses	087	16h	765,185	670,841
Corrections regarding the value of the intangible and tangible assets	090	5	18,083	58,813
Other operating expenses	100	16i	211,543	212,420
Corrections regarding the value of receivables and provisions for contingent liabilities and commitments	110	16j	9,102,692	9,840,620
Resumes from corrections on the value of receivables and provisions for contingent liabilities and commitments	120	16k	3,238,075	26,187,346
Result of the current activity		0		
- Operational Profit	153	0	370,578	257,339
- Operational Loss	156	0	0	0
Total Income	190	0	11,055,045	12,188,502
Total Expenses	200	0	11,043,849	11,934,492
Gross Profit	213		11,196	254,010
Tax on Profit	220		4,146	39,975
Net Profit	243		7050	214,035

**FAST FINANCE IFN S.A.**

**Adrian COCORA**

**CEO**




**FAST FINANCE IFN S.A** ; J40/14948/2013 ; CUI: 32548576; **Social Capital:** 5.340.000 lei.  
**Adress:** 44-46 Lainici street, 4<sup>th</sup> floor, 1<sup>st</sup> District, Bucharest; **Postal Code:** 012252;  
**Web:** [www.fast-finance.ro](http://www.fast-finance.ro); **Tel:** +4021 22 44 235; **E mail:** [secretariat@fast-finance.ro](mailto:secretariat@fast-finance.ro)  
**NBR General Register:** RG-PJR-41-110286/2014; **ANSPDC Register:** 33408/2014

**NASTASE CORNELIA – QUALIFIED ACCOUNTANT / TAX ADVISER / FINANCIAL AUDITOR**

Phone: 0756014720; e-mail: cornelia.nastase@cctax.ro;

ASPAAS Permit No. AF18/134/20

CAFR Permit No. 5622

CONFORM CU  
ORIGINALUL

## Independent Auditor's Report

To: **The Shareholders of IFN FAST FINANCE S.A.**

---

Financial Statement Audit Report

Opinion

We audited the enclosed individual financial statements of **IFN FAST FINANCE S.A.** (the Company), having a registered office in Bucharest, 44-46, Lainici Street, Apt. 9-10, 1<sup>st</sup> District, and taxpayer identification number 32548576, which include the balance sheet on 31 December 2020, the profit and loss account, the equity capital change statement, and the cash flow statement for the financial year ended on that date, as well as a summary of the significant accounting policies and explanatory notes.

### Audited Financial Statements

The financial statements of the Company include:

- the balance sheet for the financial year ended on 31 December 2020;
- the profit and loss account for the financial year ended on that date;
- the cash flow statement for the financial year ended on that date;
- the equity capital change statement for the financial year ended on that date; and
- the notes to the financial statements, including significant accounting policies and other explanatory information.

The financial statements on **31 December 2020** are identified as follows:

- |                                      |                |
|--------------------------------------|----------------|
| • Total equity capital:              | lei 5,712,881; |
| • Net profit for the financial year: | lei 214,035.   |

In our opinion, the enclosed financial statements provide a true picture of the financial standing of **IFN FAST FINANCE S.A.** (the "Company") on **31 December 2020**, as well as of their financial performance and cash flows for the financial year ended on that date, in compliance with Accounting Law No. 82/1991, Order No. 6/2015 of the National Bank of Romania (NBR), approving the Accounting Regulations that comply with the European Directives, as amended ("NBR Order 6/2015"), NBR Regulation No. 5/2012 on the classification of loans and the creation, settlement and use of specific credit risk provisions applicable to entities overseen by the National Bank of Romania, other than credit institutions, as amended ("NBR Regulation 5/2012"), and with the accounting policies set out in Note 1 of such financial statements.

---

### Basis for the Opinion

We carried out our audit in compliance with the International Audit Standards (ISA), EU Regulation No. 537/2014 of the European Parliament and of the Council, as amended (the "Regulation"), and Law No. 162/2017 on the statutory audit of annual financial statements and consolidated annual financial statements and amending normative acts, as amended (the "Law"). Our responsibilities under these standards are described





**NASTASE CORNELIA – QUALIFIED ACCOUNTANT / TAX ADVISER / FINANCIAL AUDITOR**

Phone: 0756014720; e-mail: [cornelia.nastase@cctax.ro](mailto:cornelia.nastase@cctax.ro);

ASPAAS Permit No. AF18/134/20

CAFR Permit No. 5622

in detail in the "Auditor's Responsibilities in a Financial Statement Audit" section of our report.

We believe that the audit evidence we obtained is sufficient and adequate to form the basis for our audit opinion.

**Independence**

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

In good faith and based on the best information, we declare that we provided no other services except audit services to the Company between 1 January 2020 and 31 December 2020.

**Key Aspects of the Audit**

The key aspects of the audit are those aspects which, based on our professional reasoning, were most important in the conduct of the audit of the financial statements for the current period. Such aspects were analysed in the context of the audit of the financial statements as a whole and in forming our opinion, and we issue no separate opinion regarding such aspects.

Key Aspect of the Audit	How our Audit Analysed the Key Aspect
<b>Specific Credit Risk Provisions for the Depreciation of Loans Granted to Customers</b>  We focused on this area, because the Management issues subjective judgments regarding the appraisal of the amount of losses from specific credit risk provisions which represent a complex area of accounting.  The specific credit risk provisions for the depreciation of loans granted to customers are assessed based on credits falling into a classification category and according to the forecast coefficients provided by NBR Regulation No. 5/2012.  The classification categories are determined by grouping credits according to the debt service and the existence of debt recovery procedures.  See Note 1 – "Accounting Principles, Policies and Methods – K "Customer Claims and Specific Credit Risk Provisions" – "credit risk provisions" in the financial statements provide detailed information on the specific credit risk provisions for the depreciation of customer claims.	 As concerns the policy on calculating the specific credit risk provisions for the depreciation of customer claims, we assessed the compliance of the main assumptions used when calculating the Company's provisions with the principles and requirements of NBR Regulation No. 5/2012.  We assessed and tested on a sample the mode of operation and the operational effectiveness of key controls on data and calculations for determining specific credit risk provisions for the depreciation of customer claims.  They include controls performed by the Company management to make sure that the lending process is carried out in compliance with the internal policies, the reimbursements are properly allotted to the correct loan balances, and the days of delay are correctly calculated by the Company's system.  We recalculated the specific credit risk provision for the depreciation of loans granted to customers for the entire portfolio by using the Company's methodology.



**NASTASE CORNELIA – QUALIFIED ACCOUNTANT / TAX ADVISER / FINANCIAL AUDITOR**

Phone: 0756014720; e-mail: [cornelia.nastase@cctax.ro](mailto:cornelia.nastase@cctax.ro);

ASPAAS Permit No. AF18/134/20

CAFR Permit No. 5622

---

**Other Aspects**

These financial statements are not intended to present the financial standing, the result of operations and a complete set of notes to the Company's financial statements in compliance with accounting regulations and principles accepted in countries and jurisdictions other than Romania. Therefore, the financial statements are not prepared to be used by people who do not know the accounting and legal regulations in Romania, including NBR Order No. 6/2015 and NBR Regulation No. 5/2012.

The Company's financial statements for the financial year ended on 31 December 2019 were audited by another audit company; their report, issued on 27 April 2020, expresses a qualified opinion on such financial statements.

**Reports on Other Information, Including the Report of the Board of Directors**

Administrators are responsible for other information. Other information includes the Report of the Board of Directors, but does not include the financial statements and the auditor's report thereon.

Our opinion on the financial statements does not cover other information, including the Report of the Board of Directors.

As concerns the audit of financial statements, our responsibility is to read such other information mentioned above and, in doing so, appraise if such other information is significantly inconsistent with the financial statements or the knowledge we obtained during the audit, or if they seem to be significantly misrepresented.

As concerns the Report of the Board of Directors, our responsibility is to appraise if it was drawn up in compliance with Articles 225-228 of NBR Order No. 6/2015. Based on the activities which are to be carried out during the audit, in our opinion:

- the information presented in the Report of the Board of Directors for the financial year for which the financial statements were prepared is in accordance with the financial statements;
- the Report of the Board of Directors was drawn up in compliance with Articles 225 to 228 of NBR Order No. 6/2015.

In addition, based on our knowledge and understanding of the Company and its environment, which we acquired during the audit, we are required to report if we identified any significant misrepresentations in the Report of the Board of Directors. We have nothing to report in this regard.

**Responsibilities of the Management and Governing Persons for the Financial Statements**

The management is responsible for the preparation of financial statements which provide a true picture in compliance with NBR Order No. 6/2015 and NBR Regulation No. 5/2012 and the accounting policies described under Note 1 of the financial statements, and for the internal controls they deem necessary for preparing the financial statements without significant misrepresentations due to fraud or error.

Upon the preparation of financial statements, the management is responsible for assessing the Company's ability to continue its business, presenting, where applicable, the business continuity aspects and using the business continuity principle as an accounting basis, unless the management intends either to liquidate the Company or to cease operations, or has no other realistic alternative.

The governing persons are responsible to oversee the financial reporting process of the Company.

**Auditor's Responsibilities in a Financial Statement Audit**

We aim to obtain a reasonable assurance concerning the extent to which the financial statements as a whole have no significant misrepresentations, caused by either fraud or error, and





**NASTASE CORNELIA – QUALIFIED ACCOUNTANT / TAX ADVISER / FINANCIAL AUDITOR**

Phone: 0756014720; e-mail: cornelia.nastase@cctax.ro;

ASPAAS Permit No. AF18/134/20

CAFR Permit No. 5622

to issue an auditor's report with our opinion. A reasonable assurance is a high level of assurance, but it does not guarantee that an audit conducted in compliance with ISA will always detect a significant misrepresentation, if any. Misrepresentations may be caused by either fraud or error, and are deemed as significant if one can reasonably determine that they will influence, individually or cumulatively, the economic decisions of the users, made based on such financial statements.

As part of an audit in compliance with ISA, we exercise professional reasoning and maintain professional scepticism during the audit. Moreover, we:

- identify and assess the risks of significant misrepresentation of the financial statements, caused by either fraud or error, design and carry out audit procedures in response to such risks, and obtain sufficient and adequate audit evidence to provide a basis for our opinion. The risk of failure to detect a significant misrepresentation caused by fraud is higher than that of failure to detect a significant misrepresentation caused by error, because fraud may involve secret agreements, forgery, wilful omissions, false statements and avoidance of internal control;
- understand the internal control relevant for the audit in order to design audit procedures adequate for the circumstances, but without intending to express an opinion on the effectiveness of the Company's internal control;
- assess the adequacy of the accounting policies used and the reasonableness of the accounting estimates and related information presentations made by the management;
- draw a conclusion on the adequacy of management's use of the business continuity principle as an accounting basis, and determine, based on the audit evidence obtained, if there is significant uncertainty about events or conditions likely to give rise to significant doubts as to the Company's ability to continue its business. If we conclude that there is significant uncertainty, we must draw attention in the auditor's report to the related presentations in the financial statements or, in case such presentations are inadequate, change our opinion. Our conclusions are based on the audit evidence obtained up to the date of the auditor's report. Nevertheless, future events or conditions may cause the Company to cease to operate based on the business continuity principle;
- evaluate the presentation, structure and general content of the financial statements, including the related descriptions and the extent to which the transactions and events underlying the financial statements are faithfully reflected.

We communicate to the governing persons, among other things, the areas planned and the timetable of the audit, as well as the main audit findings, including any significant internal control deficiencies we find during the audit.

Moreover, we deliver to the governance persons a statement regarding our compliance with the relevant ethical requirements on independence and inform them about all the relationships and other issues which can reasonably be considered as likely to affect our independence and, where applicable, the related safety measures.

Among the aspects we communicated to the governing persons, we establish those aspects which were the most important during the audit of the financial statements of the current period and which are, therefore, key aspects of the audit. We describe such aspects in our audit report, unless the legislation or regulations prevent the public presentation of such aspect, or, in extremely rare circumstances, we consider that an aspect should not be communicated in our report because one reasonably expects that the benefits of the public interest are outweighed by the negative consequences of such communication.



**NASTASE CORNELIA – QUALIFIED ACCOUNTANT / TAX ADVISER / FINANCIAL AUDITOR**

Phone: 0756014720; e-mail: cornelia.nastase@cctax.ro;

ASPAAS Permit No. AF18/134/20

CAFR Permit No. 5622

Report on Other Legal and Reporting Requirements. Appointment of the Auditor

We were appointed as financial auditors of **IFN Fast FINANCE S.A.** on 23 March 2021. This is the first year we have been appointed as auditors.

**Năstase I. Cornelia**

*Financial Auditor*

*[Illegible signature]*

Authority for Statutory Audit Public  
Supervision (ASPAAS)  
Financial Auditor: NĂSTASE CORNELIA  
Electronic Public Register: AF18/134/20

C.A.F.R. Permit No. 5622

A.S.P.A.A.S Permit AF18/134/20

TIN 35804725, authorisation paper 24067/16.02.2016

Bucharest, 10, Pantelimon Road, Bldg. 5D, Entrance A, 1<sup>st</sup> Floor, Apt. 8, 2<sup>nd</sup> District

Phone: 040756014721, e-mail: cornelia.nastase@cctax.ro

Bucharest, 10 May 2020

\*\*\*\*\*

*I, the undersigned **Tote Simona Mariana**, certified translator authorized by the Romanian Ministry of Justice under no. 18195/2006, have hereunto set my hand and affixed my seal to certify this document as a true and valid translation into English of the document in Romanian.*  
**TRANSLATOR,**

