Translation from Estonian

ANNUAL REPORT

Financial year beginning:	1 January 2025
Financial year end:	31 December 2025
Company name:	IUVO GROUP OÜ
Registry code:	14063375
Postal address:	Harju County, Tallinn, Kesklinn District, Narva mnt 7a
Postal code:	15172
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Table of Contents

Management Report

Since 2016, Iuvo Group OÜ has operated a technology platform (digital infrastructure) through which monetary claims are assigned to registered users. These claims arise from loan agreements already entered into by regulated lenders, under which the loans have already been disbursed. No loans are granted, and no loan agreements are entered into through the platform. The loan originator continues to service the underlying loan. Iuvo Group OÜ is not a party to the assigned claims and does not act as a creditor, guarantor or insurer in respect of them. The Company's revenue comprises fees for platform and technology services.

At the end of 2025, the Company worked with lenders from seven countries. The portal had 68,286 registered users who, since its launch, had acquired claims with an aggregate value exceeding EUR 821 million.

Key Performance Indicators

The Company's financial results for 2025 improved significantly compared with the previous year:

- Revenue increased by 35.8% to EUR 2,321,383 (2024: EUR 1,708,979).
- Operating profit increased by 71.5% to EUR 1,195,930 (2024: EUR 697,121).
- Net profit increased by 83.3% to EUR 1,161,657 (2024: EUR 633,538).
- Total assets increased by 32.5% to EUR 4,946,187. Equity more than doubled, increasing from EUR 1,094,631 in 2024 to EUR 2,256,287 in 2025.
- The long-term loan from the parent company was repaid in full during the year; long-term borrowings were nil at year-end (2024: EUR 840,131).
- Cash and cash equivalents amounted to EUR 3,242,928 at year-end (2024: EUR 2,106,816), of which EUR 2,960,382 was held in user accounts.

The portal's key performance indicators for 2025 were as follows:

- The number of registered users increased by 21.5% during the year to 68,286 at year-end (2024: 56,203).
- The cumulative value of claims acquired by users since the launch of the portal reached EUR 821,059,923, an increase of 35% compared with the previous year.
- The aggregate nominal value of monetary claims listed on the portal since its launch reached EUR 1,252,498,542, an increase of 25%, and comprised 2,952,189 individual claims, an increase of 11.5%.
- In 2025, users received EUR 6,763,876 in interest on claims acquired through the portal, 38% more than in 2024, representing the highest annual amount since the launch of the portal.

- The net portfolio of claims held by users increased by 14% compared with the end of 2024.

Product and Technology Development

Development of the platform continued throughout the year, with platform development costs of EUR 319,211 capitalised. The carrying amount of intangible assets at year-end was EUR 1,330,457, net of amortisation. A significant part of the development work carried out in 2025 focused on adapting the platform, including the website and mobile application, for Bulgaria's adoption of the euro on 1 January 2026.

Human Resources

During the reporting period, the Company had no employees and paid no remuneration to employees or members of the Management Board.

Group Affiliation

Iuvo Group OÜ is part of Management Financial Group (MFG), a fintech ecosystem comprising companies specialising in non-bank financial services in Europe and Mexico. MFG's portfolio includes personal loans, SME financing, credit cards, digital financial services, general insurance, and other alternative financial solutions. The Group employs more than 8,300 people across 485 offices in Bulgaria, Ukraine, Romania, Poland, North Macedonia, Croatia, Spain and other markets, and continues its international expansion.

Key Financial Ratios

The key financial ratios for the financial year and the methodology used to calculate them are as follows:

Ratio	2025	2024
Revenue growth/(decline) (%)	35.84	45.95
Return on assets (ROA) (%)	23.49	16.98
Return on equity (ROE) (%)	51.49	57.88

The ratios were calculated using the following formulas:

- Revenue growth (%) = (revenue for the financial year – revenue for the previous financial year) / revenue for the previous financial year × 100
- Return on assets (ROA) (%) = net profit / total assets × 100
- Return on equity (ROE) (%) = net profit / total equity × 100

Annual Financial Statements

Balance Sheet

(in euros)

	31 December 2025	31 December 2024	Note
Assets			
Current assets			
Cash and cash equivalents	3,242,928	2,106,816	2
Receivables and prepayments	**176,414**	**199,061**	
Trade receivables	171,373	194,607	
Other receivables	4,454	4,454	
Prepayments	587	0	
Total current assets	**3,419,342**	**2,305,877**	
Non-current assets			
Investments in subsidiaries and associates	**177,500**	**177,500**	3
Shares in subsidiaries	177,500	177,500	
Receivables and prepayments	**18,888**	**21,331**	4
Loans receivable	18,888	21,331	4
Intangible assets	1,330,457	1,227,385	5
Total non-current assets	**1,526,845**	**1,426,216**	
Total assets	**4,946,187**	**3,732,093**	
Liabilities and equity			
Liabilities			
Current liabilities			
Payables and prepayments	**2,689,900**	**1,797,331**	
Trade payables	63,862	54,161	
Tax payables	13,496	16,015	
Other payables	2,612,542	1,727,155	10
Total current liabilities	**2,689,900**	**1,797,331**	
Non-current liabilities			
Borrowings	0	840,131	0
Total non-current liabilities	**0**	**840,131**	
Total liabilities	**2,689,900**	**2,637,462**	
Equity			
Share capital at nominal value	266,196	266,196	
Retained earnings (accumulated loss)	828,434	194,897	
Profit (loss) for the financial year	1,161,657	633,538	
Total equity	**2,256,287**	**1,094,631**	
Total liabilities and equity	**4,946,187**	**3,732,093**	

Income Statement

(in euros)

	2025	**2024**	**Note No.**
Revenue	2,321,383	1,708,979	7
Other operating income	0	170	
Miscellaneous operating expenses	-817,101	-684,659	
Depreciation, amortisation and impairment losses	-216,139	-184,653	
Other operating expenses	-92,213	-142,716	
Operating profit (loss)	**1,195,930**	**697,121**	
Interest income	1,557	1,310	
Interest expense	-35,830	-64,893	
Profit (loss) before tax	1,161,657	**633,538**	
Profit (loss) for the financial year	**1,161,657**	**633,538**	

Notes to the Annual Financial Statements

Note 1 Accounting Policies

General Information
The 2025 annual financial statements of Iuvo Group OÜ have been prepared in accordance with the Estonian financial reporting standard, which is a set of financial reporting requirements intended for public use and based on internationally recognised accounting principles, the principal requirements of which are established in the Accounting Act.

Iuvo Group OÜ qualifies as a small undertaking and prepares abridged financial statements.

The income statement of Iuvo Group OÜ has been prepared in accordance with Income Statement Scheme 1 set out in Annex 2 to the Accounting Act.

The annual financial statements have been prepared in euros on the historical cost basis.

Cash and Cash Equivalents
Cash and cash equivalents presented in the balance sheet comprise balances held in bank accounts.

Foreign Currency Transactions and Financial Assets and Liabilities Denominated in Foreign Currencies
The functional and presentation currency of Iuvo Group OÜ is the euro.
Monetary assets and liabilities denominated in foreign currencies, as well as non-monetary assets and liabilities measured at fair value, are translated into the functional currency at the European Central Bank exchange rate prevailing at the reporting date.
Foreign exchange gains and losses arising from changes in exchange rates are recognised in the income statement.

Shares and Interests in Subsidiaries and Associates
Subsidiaries are entities controlled by the parent company. A subsidiary is deemed to be controlled where the parent company has the power, either directly or indirectly, to govern its operating and financial policies so as to obtain benefits from its activities.
Investments in subsidiaries are measured at cost.

Receivables and Prepayments

Trade receivables are recognised in the balance sheet at amortised cost. They are measured at the amounts expected to be collected. Each customer's outstanding balances are assessed individually, taking into account all known information regarding the customer's creditworthiness.

Property, Plant and Equipment and Intangible Assets

The investment platform is recognised as an intangible asset. Expenditure on ongoing enhancements to the platform is capitalised as part of its cost.

The platform is amortised over a period of 10 years.

Revenue

Revenue is recognised on an accrual basis.

Revenue from the sale of goods and the rendering of services is recognised when the goods are transferred to the buyer or the services are rendered.

The lenders receive the funds, interest payable to investors is calculated, and the lenders pay IUVO GROUP OÜ a commission for loan intermediation services.

Expenses

Expenses are recognised when Iuvo Group OÜ incurs the related liability and/or receives the relevant goods or services.

Taxation

Under current legislation, undistributed corporate profits are not subject to corporate income tax in Estonia; consequently, no deferred tax assets or liabilities arise. Instead, corporate income tax is levied on dividends distributed from retained earnings at a rate of 22/78 of the net amount distributed.

The corporate income tax arising on the distribution of dividends is recognised as an income tax expense in the income statement in the period in which the dividends are declared, irrespective of the period for which they are declared or the date on which they are actually paid.

As the Company's equity was reduced in 2023 to cover the loss for 2022, the shareholders are not entitled to receive dividends for the two years following the reduction.

Related Parties

The following are considered to be related parties of the Company:

- the parent company and persons who control or exercise significant influence over the parent company;
- other entities in the same consolidation group, including the parent company's other subsidiaries;
- subsidiaries of IUVO GROUP OÜ;

- members of the management boards and senior management of the aforementioned entities, their close family members, including spouses, domestic partners and children, and entities controlled or significantly influenced by such persons.

Note 2 Cash and Cash Equivalents

(in euros)

	31 December 2025	31 December 2024
Cash held in current accounts	282,546	349,238
Cash held in investor accounts	2,960,382	1,757,578
Total cash and cash equivalents	**3,242,928**	**2,106,816**

Note 3 Shares and Interests in Subsidiaries

(in euros)

General Information on Shares and Interests in Subsidiaries					
Registration number of subsidiary	**Name of subsidiary**	**Country of incorporation**	**Principal activity**	**Ownership interest (%)**	
				31 December 2024	**31 December 2025**
14247477	IUVO CREDIT OÜ	Estonia	Other credit granting, except pawn shops	100	100
16284672	IUVO FINANTS OÜ	Estonia	Other credit granting	100	100

Detailed Information on Shares and Interests in Subsidiaries		
Name of subsidiary	**31 December 2024**	**31 December 2025**
IUVO CREDIT OÜ	17,500	17,500
IUVO FINANTS OÜ	160,000	160,000
Total shares and interests in subsidiaries at the end of the previous period	**177,500**	**177,500**

Note 4 Loans Receivable

(in euros)

	31 December 2025	Due within 1–5 years	Interest rate	Currency	Maturity date
IUVO FINANTS OÜ	7,557	7,557	9%	EUR	13 December 2028
IUVO CREDIT OÜ	11,331	11,331	9%	EUR	8 July 2029
Loans receivable	**18,888**	**18,888**			

	31 December 2024	Due within 1–5 years	Interest rate	Currency	Maturity date
IUVO FINANTS OÜ	10,900	10,900	9%	EUR	13 December 2028
IUVO CREDIT OÜ	10,431	10,431	9%	EUR	8 July 2029
Loans receivable	**21,331**	**21,331**			

Note 5 Intangible Assets

(in euros)

	Computer software	Total
31 December 2023		
Cost	1,723,010	1,723,010
Accumulated amortisation	-601,298	-601,298
Carrying amount	**1,121,712**	**1,121,712**
Additions and improvements	290,326	290,326
Amortisation expense	-184,653	-184,653
31 December 2024		
Cost	2,013,336	2,013,336
Accumulated amortisation	-785,951	-785,951
Carrying amount	**1,227,385**	**1,227,385**
Additions and improvements	319,211	319,211
Amortisation expense	-216,139	-216,139
31 December 2025		
Cost	2,332,547	2,332,547
Accumulated amortisation	-1,002,090	-1,002,090
Carrying amount	**1,330,457**	**1,330,457**

Note 6 Borrowings

(in euros)

	31 December 2025	Breakdown by remaining term to maturity			Interest rate	Currency	Maturity date
		Due within 12 months	Due within 1–5 years	Due after 5 years			
Long-term borrowings							
MFG		0	0	0			

	31 December 2024	Breakdown by remaining term to maturity			Interest rate	Currency	Maturity date
		Due within 12 months	Due within 1–5 years	Due after 5 years			
Long-term borrowings							
MFG	840,131		840,131		9%	EUR	2027
Total long-term borrowings	840,131		840,131				
Total borrowings	840,131		840,131				

Note 7 Revenue

(in euros)

	2025	**2024**
Revenue by geographical area		
Revenue from European Union countries		
Bulgaria	1,649,601	786,843
Romania	28,155	137,973
Spain	339,552	253,563
Cyprus	40,057	124,746
Latvia	101,645	73,281
Poland	0	13,609
Croatia	60,752	12,600
Czech Republic	2,096	0
Other European Union countries	9,613	225,554
Total revenue from European Union countries	**2,231,471**	**1,628,169**
Revenue from countries outside the European Union		
North Macedonia	85,912	80,810
Mauritius	4,000	0
Total revenue from countries outside the European Union	**89,912**	**80,810**
Total revenue	**2,321,383**	**1,708,979**
Revenue by business activity		
Financial services	2,321,383	1,708,979
Total revenue	**2,321,383**	**1,708,979**

Note 8 Related Parties

(in euros)

Name of the reporting entity’s parent company	Management Financial Group JSco.
Country of registration of the parent company	Bulgaria

Balances with Related Parties by Category

CURRENT	31 December 2025	31 December 2024	Note
Receivables and prepayments			
Subsidiaries	967	967	
Other entities in the same consolidation group	125,870	89,713	
Total receivables and prepayments	**126,837**	**90,680**	

NON-CURRENT	31 December 2025	31 December 2024	Note
Receivables and prepayments			
Subsidiaries	18,888	21,331	4
Total receivables and prepayments	**18,888**	**21,331**	
Borrowings			
Parent company	0	840,131	6
Total borrowings	**0**	**840,131**	

LOANS GRANTED	31 December 2023	Loans granted	Repayments received	31 December 2024	Interest accrued during the period	Note
Subsidiaries	5,021	15,000	0	21,331	1,310	
Total loans granted	**5,021**	**15,000**	**0**	**21,331**	**1,310**	
LOANS GRANTED	**31 December 2024**	**Loans granted**	**Repayments received**	**31 December 2025**	**Interest accrued during the period**	**Note**
Subsidiaries	21,331	0	4,000	18,888	1,557	4
Total loans granted	**21,331**	**0**	**4,000**	**18,888**	**1,557**	

BORROWINGS	31 December 2023	New borrowings	Repayments made	31 December 2024	Interest accrued during the period	Note
Parent company	835,238	0	-57,939	840,131	62,832	
Total borrowings	**835,238**	**0**	**-57,939**	**840,131**	**62,832**	
BORROWINGS	**31 December 2024**	**New borrowings**	**Repayments made**	**31 December 2025**	**Interest accrued during the period**	**Note**
Parent company	840 131	0	-840 131	0	35,830	6
Total borrowings	**840,131**	**0**	**-840,131**	**0**	**35,830**	

SALES	2025			2024	
	Goods	**Services**	**Non-current assets**	**Goods**	**Services**
Other entities in the same consolidation group	0	1,344,398		0	940,099

Total sales	**0**	**1,344,398**		**0**	**940,099**

PURCHASES	2025			2024	
	Goods	**Services**	**Non-current assets**	**Goods**	**Services**
Other entities in the same consolidation group	2,149	70,407	0	0	9,742
Total purchases	**2,149**	**70,407**	**0**	**0**	**9,742**

Note 9 Labour Costs

(in euros)

The Company has no employees; employee remuneration is paid by the parent company.

Note 10 Other Payables

Other payables comprise amounts relating to transfers to loan intermediaries and amounts due to investors. These balances arise from the Company's principal activities.

Total amounts due to investors (in euros)	**31 December 2024**	**68,436,501**	**31 December 2025**	**84,336,913**
Total amounts transferred to loan intermediaries (in euros)		-66,709,346		-81,724,371
Total		**1,727,155**		**2,612,542**

Amounts transferred to loan intermediaries by country (in euros):

	31 December 2024	**31 December 2025**
Bulgaria	-49,486,998	-44,436,167
Romania	-1,025,839	-1,651,781
Czech Republic	0	-41,827
Spain	-14,852,109	-14,924,434
Latvia	-2,657,122	-4,089,612
Cyprus	-4,459,438	-4,459,438
North Macedonia	-3,239,842	-2,844,917
Croatia	-936,890	-7,492,564
Estonia	9,948,891	-1,783,631
Total	-66,709,346	-81,724,371

Digital Signatures on the Annual Report

Date of completion of the Annual Report: 21 July 2026

The accuracy of the information contained in the annual report of IUVO GROUP OÜ (registry code: 14063375) for the financial year from 1 January 2025 to 31 December 2025 has been digitally confirmed by:

Name of signatory	Role of signatory	Date of signature
BLAGOVEST KARADZHOV	Member of the Management Board	21 July 2026

Status of Approval of the Annual Report by the Shareholders' Meeting

Approved by the Shareholders' Meeting

INDEPENDENT SWORN AUDITOR'S REPORT

To the Shareholders of Iuvo Group OÜ

We have reviewed the annual financial statements of Iuvo Group OÜ, which comprise the balance sheet as at 31 December 2025, the income statement for the financial year then ended, a summary of the significant accounting policies used in the preparation of the financial statements, and other explanatory notes. The reviewed annual financial statements are presented on pages 5 to 12.

Management's Responsibility for the Financial Statements
Management is responsible for the preparation and fair presentation of these annual financial statements in accordance with the Estonian financial reporting standard, and for such internal control as management determines is necessary to enable the preparation of annual financial statements that are free from material misstatement, whether due to fraud or error.

Sworn Auditor's Responsibility
Our responsibility is to express a conclusion on the annual financial statements. We conducted our review in accordance with International Standard on Review Engagements (ISRE) (Estonia) 2400 (Revised). This Standard requires us to conclude whether anything has come to our attention that causes us to believe that the annual financial statements, taken as a whole, are not prepared in all material respects in accordance with the applicable financial reporting framework. This Standard also requires us to comply with relevant ethical requirements.

A review of annual financial statements in accordance with ISRE (Estonia) 2400 (Revised) is a limited assurance engagement. We perform procedures, primarily consisting of making inquiries of management and others within the entity, as appropriate, and applying analytical procedures, and evaluate the evidence obtained.

The procedures performed in a review are substantially less extensive than those performed in an audit conducted in accordance with International Standards on Auditing. Accordingly, we do not express an audit opinion on these annual financial statements.

Conclusion
Based on our review, nothing has come to our attention that causes us to believe that the annual financial statements do not present fairly, in all material respects, the financial position of Iuvo Group OÜ as at 31 December 2025 and its financial performance for the financial year then ended in accordance with the Estonian financial reporting standard.

Imre Karulin
Sworn Auditor No. 549
Baker Tilly Baltics OÜ
Audit Firm Licence No. 84
Järve 2, Tallinn 11314
27 July 2026

Auditor’s Digital Signature

The auditor’s report attached to the Annual Report of IUVO GROUP OÜ (registry code: 14063375) for the financial year from 1 January 2025 to 31 December 2025 has been digitally signed by:

Name of signatory	Role of signatory	Date of signature
IMRE KARULIN	Sworn Auditor	27 July 2026

Proposal for the Distribution of Profit (in euros)

	31 December 2025
Retained earnings (accumulated loss)	828,434
Profit (loss) for the financial year	1,161,657
Total	**1,990,091**

Breakdown of Revenue by Business Activity

Business activity	EMTAK code	EMTAK version	Revenue (EUR)	Revenue (%)	Principal activity
Other activities auxiliary to financial services n.e.c., except insurance and pension funding	**66199**	**EMTAK 2025**	**2,321,383**	**100.00%**	**Yes**