OCEAN CREDIT

IFN S.A. · NON-BANK FINANCIAL INSTITUTION

Company Profile for Investors

Prepared for IUVO Group investors
Based on the audited Annual Report 2025 (IFRS)

LISTED ON Bucharest Stock Exchange (BVB · MTS)
Bond symbol **OCIFN26E**

www.oceancredit.ro

Company at a glance

Ocean Credit IFN S.A. is a Romanian non-bank financial institution providing fully digital consumer loans to individuals through the **MyOcean** platform. Loan applications are processed automatically in 4–5 minutes, from application to disbursement, using machine-learning credit scoring.

Registered
NBR Special Register since March 2022

Head office
112 Calea Floreasca, Bucharest, Sector 1

Registration
J40/4381/2015 · CUI 34353350

Team
11 employees (end of 2025)

RON 54.8M
Total assets
+72.1% vs 2024

RON 28.5M
Total equity
from RON 2.7M

RON 44.8M
Gross loan book
+57.5% vs 2024

~210k
Customers reached
cumulative

2025 IN NUMBERS

A landmark year of profitable growth

RON 5.39M	**18.9%**	**+72.1%**
Net profit	**Return on equity**	**Total assets growth**
Best result in company history	up from 1.6% in 2024	to RON 54.8M
0.9x	**29.1%**	**50.6%**
Debt-to-equity	**NPL ratio (Stage 3)**	**Cost-to-income**
down from 10.6x	down from 44.1%	down from 64.9%

Source: Ocean Credit IFN S.A. Audited Annual Report 2025 (IFRS, EU-adopted).

HOW WE OPERATE

Digital business model & ecosystem

Instant digital lending

Automated origination in 4–5 minutes via MyOcean — no physical branches.

AI credit scoring

Machine-learning models, retrained on behavioural data, with risk-based pricing.

Diversified products

Coral, Delfin Plus, Penguin, instalment & refinancing loans.

The Ocean Credit ecosystem

OCH Fintech DAC

Majority shareholder (79.21%), Ireland

OC Global Limited

Shareholder · software & financing (20.79%)

Volt Finance S.A.

E-money & distribution channel (8.91% stake)

Techventure Bank

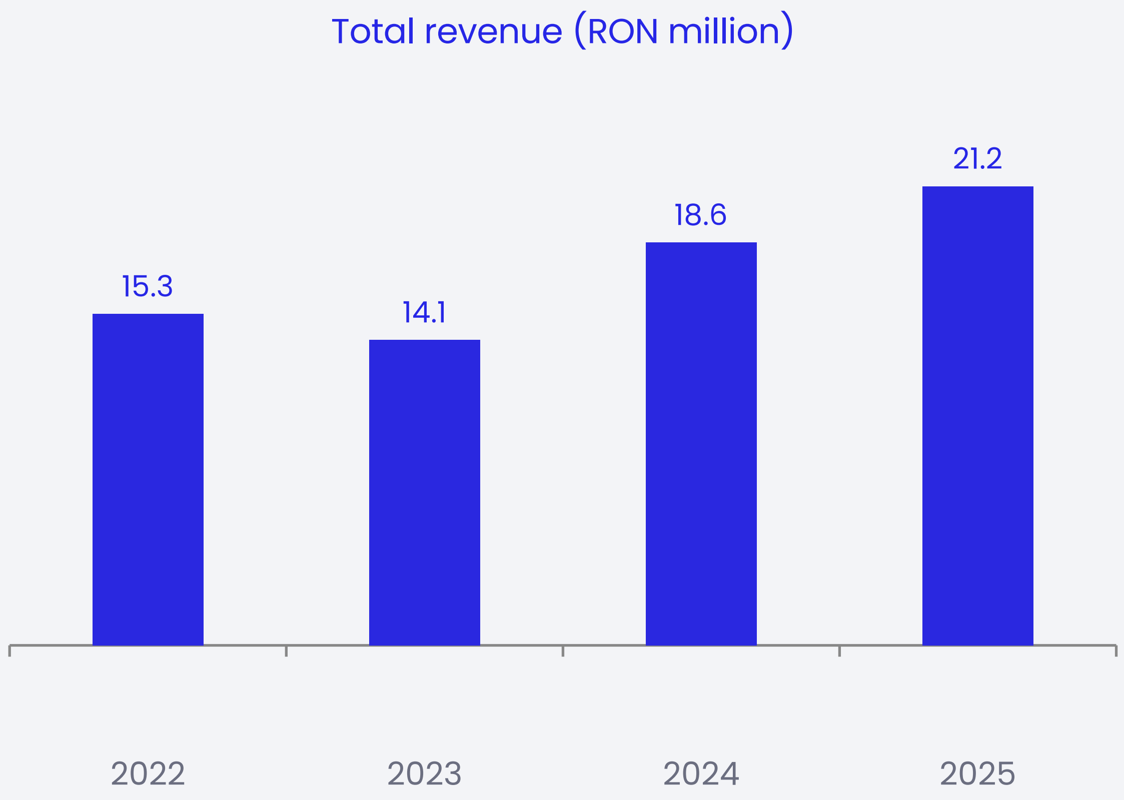
Strategic banking investment — RON 6.0M (2025)

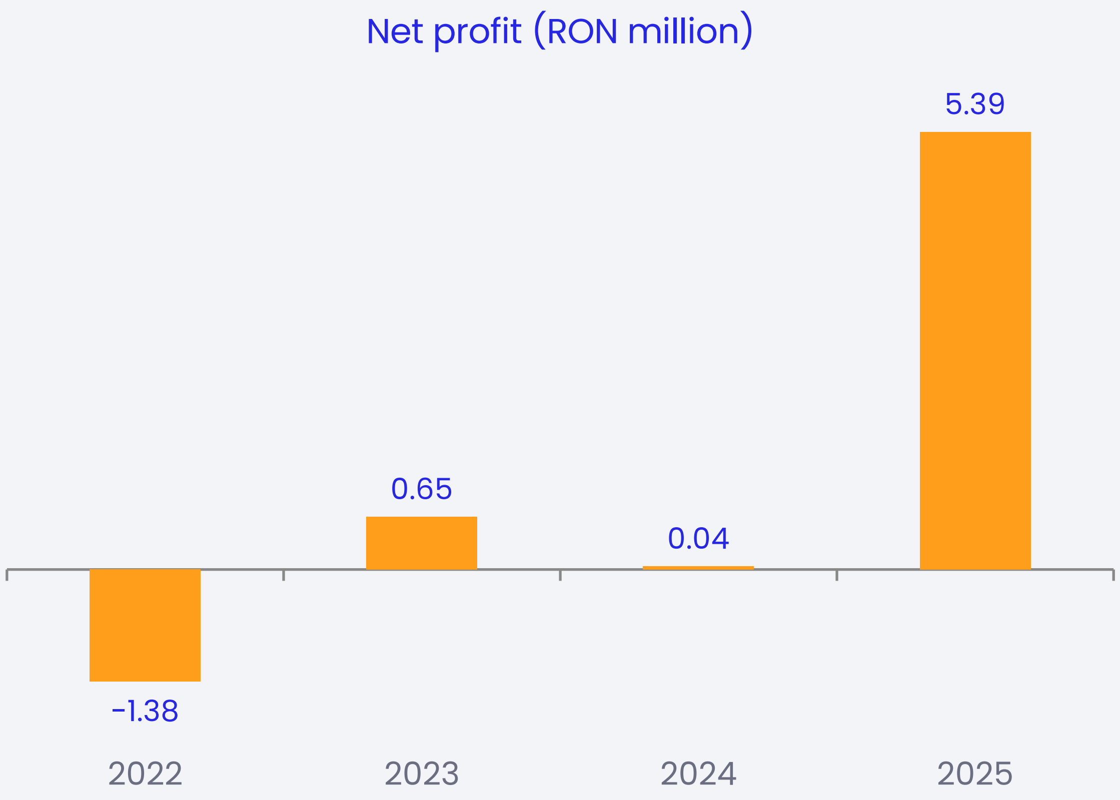
Fintech Lab SRL

IT infrastructure & AI solutions (Chișinău)

TRACK RECORD 2022–2025

From turnaround to profitable growth





Revenue up 37.8% since 2022; interest income up 187% as the model shifted to interest-based lending. Net provisions turned from a RON 8.4M cost (2022) to a RON 0.5M gain (2025).

Profit & loss summary (IFRS)

RON	2022	2023	2024	2025
Interest income	6,843,393	7,611,458	12,370,994	19,663,148
Fee & commission income	8,505,370	6,527,132	6,225,310	1,492,541
Total income	**15,348,763**	**14,138,590**	**18,596,304**	**21,155,690**
Total operating expenses	(6,258,145)	(6,387,175)	(12,096,983)	(10,716,469)
Net operating profit	**6,980,923**	**5,085,338**	**2,676,322**	**5,515,743**
Impairment gains/(losses)	(8,364,223)	(4,308,557)	(2,592,681)	486,648
Profit before tax	**(1,383,300)**	**776,781**	**83,641**	**6,002,392**
Net profit	**(1,383,300)**	**649,108**	**43,404**	**5,391,284**

Key 2025 drivers

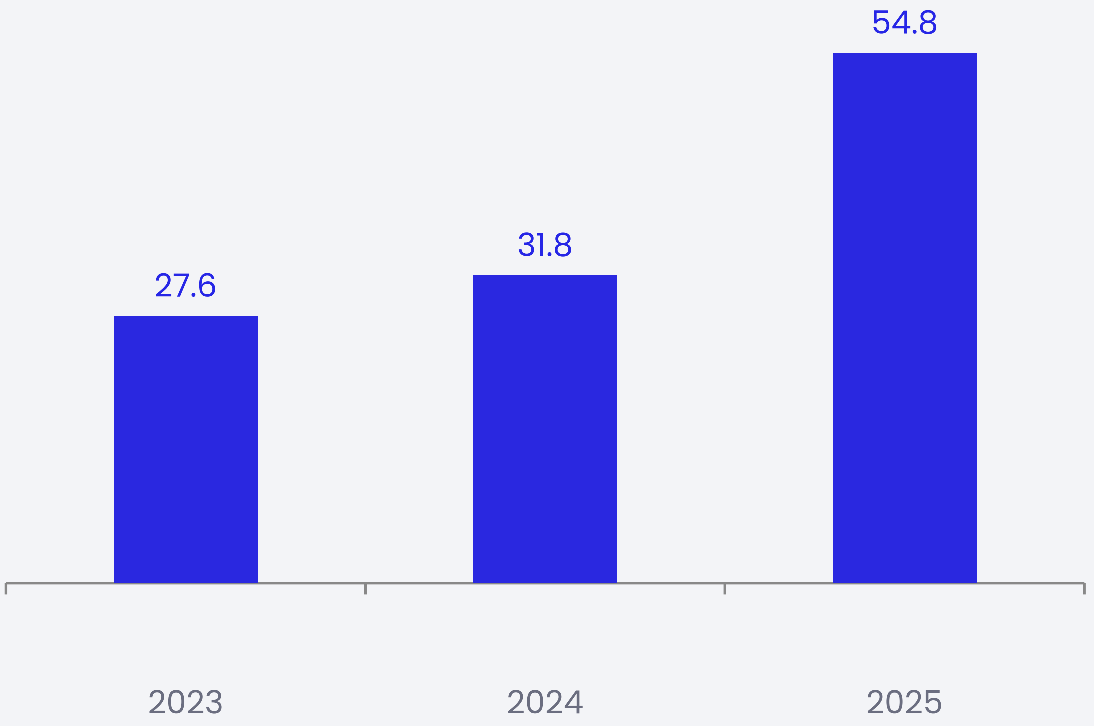
- Interest income +58.9% on portfolio expansion
- Net provisions swung to a RON 0.5M gain as quality improved
- Operating expenses cut 11.4%
- Effective tax rate 10.2% (vs 48.2%)

A radically stronger capital base

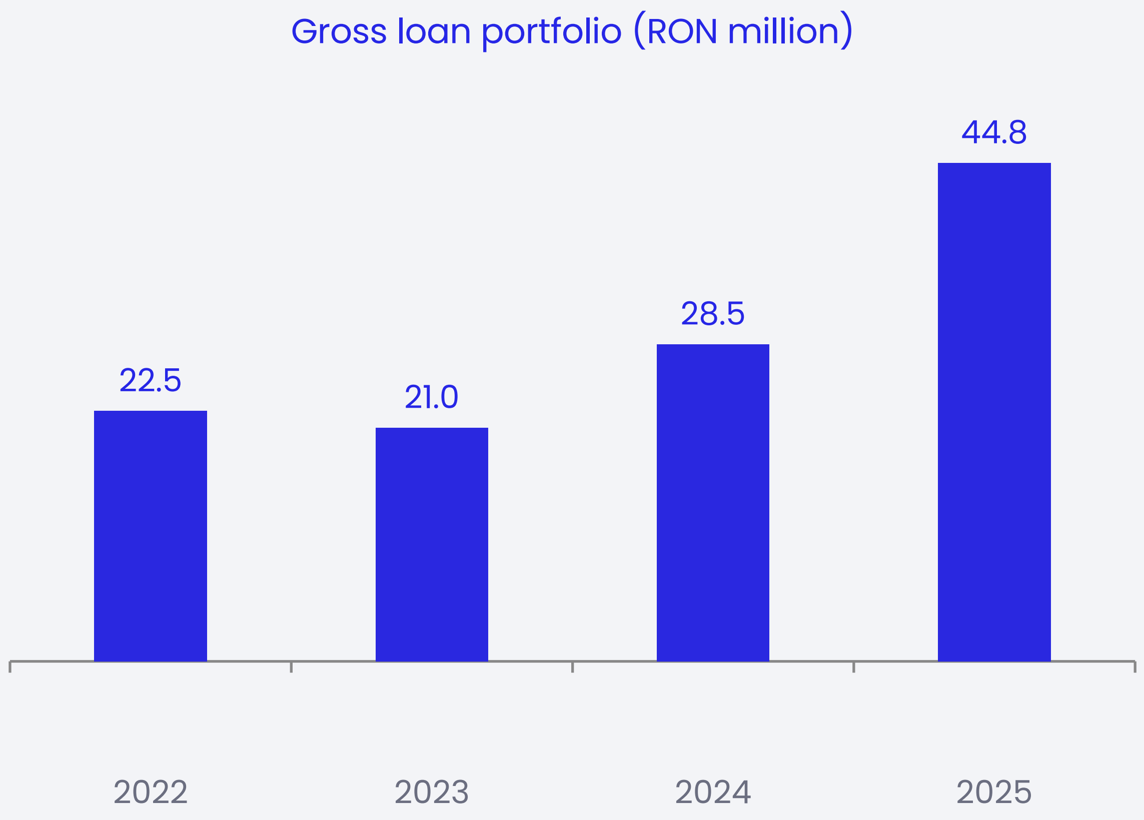
In 2025 Ocean Credit converted OC Global subordinated debt into equity, adding a **RON 21.1M share premium** and lifting equity to RON 28.5M. Financial leverage collapsed from 10.6x to 0.9x — a materially safer structure for lenders.

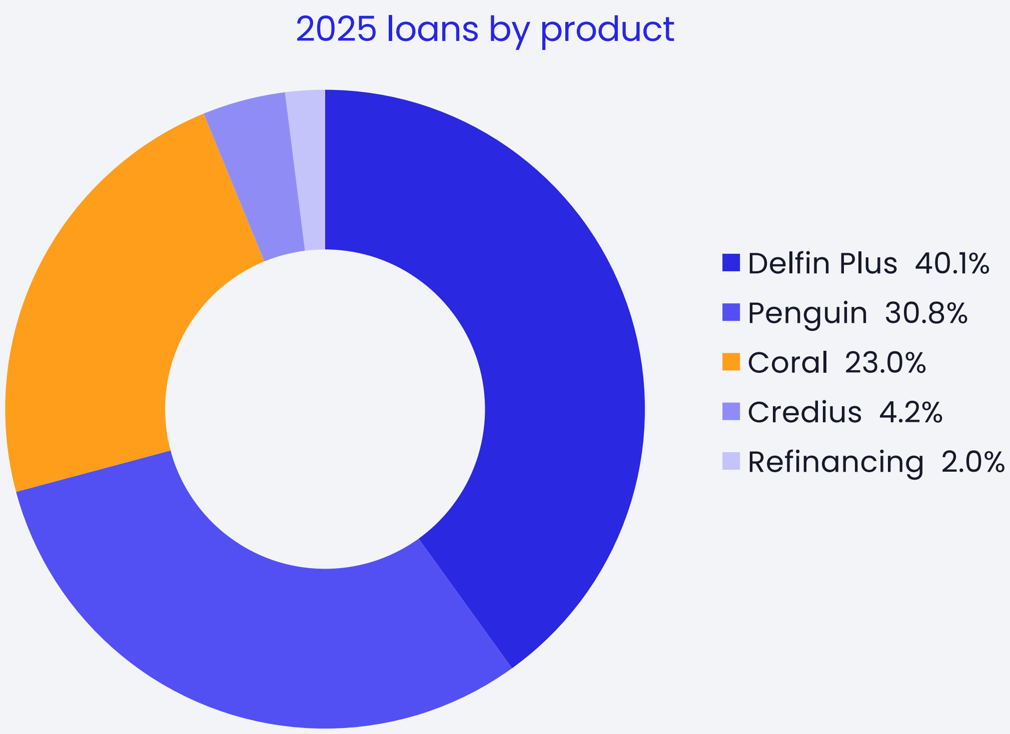
Debt-to-equity	2024 10.6x	→ **2025 0.9x**
Equity ratio	2024 8.6%	→ **2025 52.0%**
Total equity	2024 RON 2.7M	→ **2025 RON 28.5M**

Total assets (RON million)



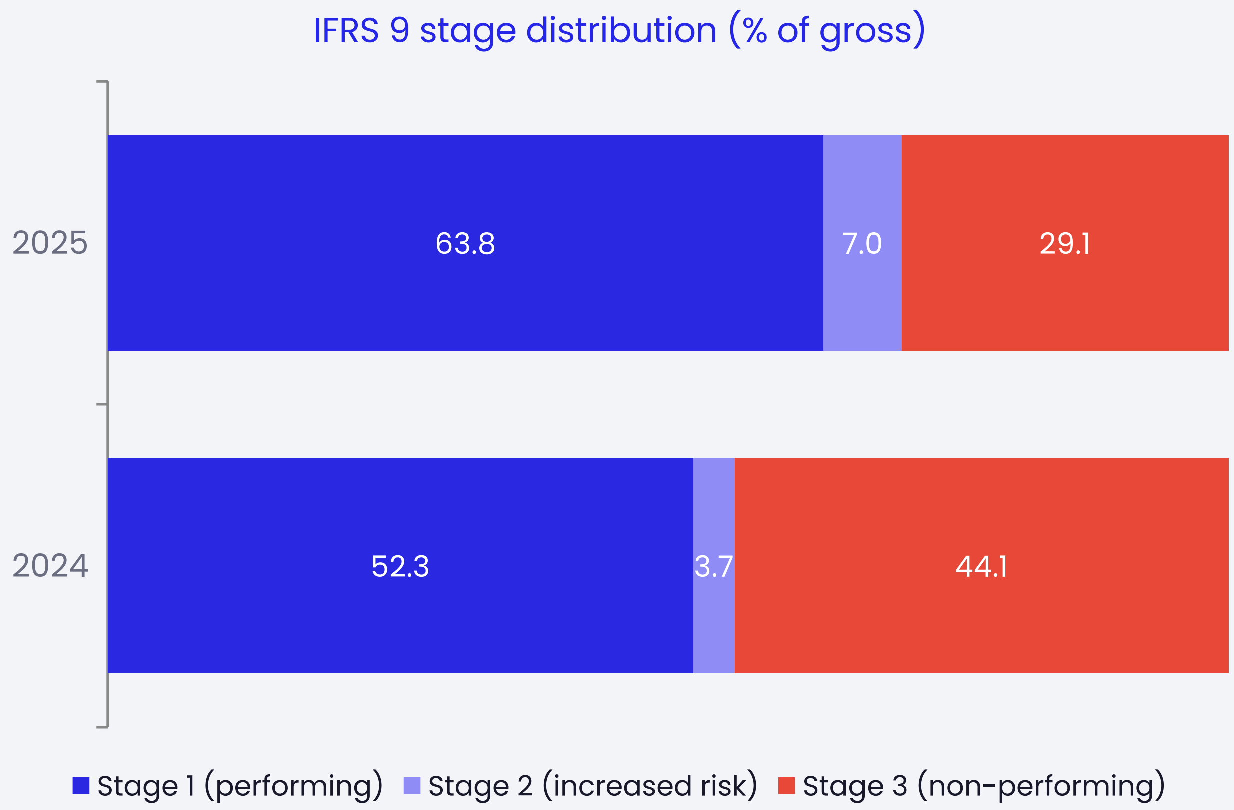
Loan portfolio & product mix





Gross book +57.5% to RON 44.8M. 17,166 loans and RON 67.3M financed in 2025 (avg RON 3,921/loan). Delfin Plus — the Volt-linked revolving line — is now the leading product.

Portfolio quality improving (IFRS 9)



29.1%

NPL ratio (Stage 3)
down 15.0 pp from 44.1% in 2024

73.9%

Provision coverage of NPLs
prudent, conservative policy

+RON 0.5M

Net provision result 2025
swung from a RON 2.6M cost

Risk management framework

Credit risk

ML scoring retrained on behaviour, risk-based pricing, full CNP & Credit Bureau checks, dedicated collections (>100% principal recovery). NPL down to 29.1%.

Liquidity risk

Current ratio 2.3x — RON 38.9M current assets vs RON 16.6M current liabilities; diversified funding and a cash buffer.

Currency risk

Net EUR position RON -23.2M. A 2.6% RON depreciation would cost RON 0.72M — only 2.5% of equity (vs 15% in 2024).

Operational risk

Process automation, IT investment (net intangibles RON 3.7M), segregation of duties and internal controls.

Board & shareholder structure

Board of Directors (from 10 February 2026)

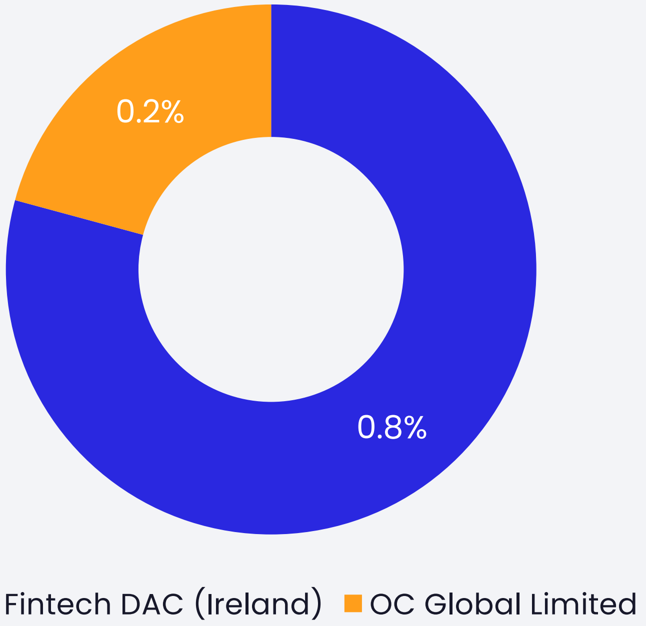
Ionescu Augustin Dan
Chairman · Non-executive

David Ruslan
Director · Executive

Valor Financial Partners SRL
Director · Non-executive (D. Țurcanu)

Reporting under IFRS (EU-adopted) since 2023; audited to International Standards on Auditing.

Shareholder structure



Share capital: RON 3,787,418 · 3,787,418 shares

LISTED INSTRUMENT

The OCIFN26E bond

Instrument	Subordinated, unsecured, non-convertible bonds
Nominal value	EUR 100 per bond · 18,668 bonds
Total nominal	EUR 1,866,800 (~RON 9.5M)
Coupon	8.75% fixed p.a., paid quarterly
Issued / Maturity	23 July 2021 · matures July 2026
Market	BVB Multilateral Trading System

Managing the 2026 maturity

The OCIFN26E issue (EUR 1.87M / ~RON 9.5M) matures in July 2026.

Ocean Credit is working with Goldring S.A. on a new bond issue of ~EUR 3M, partly to refinance the maturing bonds.

Any shortfall is covered from internal resources and existing credit facilities.

No dividends were paid 2022–2025 — profits reinvested to strengthen capital.

LOOKING AHEAD

Strategic priorities for 2026

Portfolio growth

Recurring Forward Flow acquisition of performing loan portfolios.

B2B2C expansion

Merchant financing via the White Label / Visa card network.

End-to-end AI

Full AI underwriting with governance, monitoring & explainability.

Data & governance

Data catalogue, MDM, quality and security controls.

Funding optimisation

Institutional & capital-market funding at competitive cost.

New products

Credit card in partnership with Visa.

Ocean Credit IFN S.A.

BVB · OCIFN26E

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