

INDEPENDENT AUDITOR'S REPORT

To the owner of Creditforte Ltd.

Opinion

We have audited the accompanying annual financial statements of Creditforte Ltd. (hereinafter referred to as “the Company”) which comprise the balance sheet as at 31 December 2023 (in which the total asset is THUF 114 240, the profit after tax for the year is THUF 1 953), the related income statement, cash-flow statement, and statement of changes in equity for the year then ended, and supplementary notes, comprising significant accounting policies and other explanatory information.

In our opinion, the accompanying annual financial statements give a true and fair view of the financial position of the Company as at 31 December 2023, and of its financial performance for the year then ended in accordance with the provisions of Act C of 2000 on Accounting in force in Hungary (hereinafter referred to as “Act on Accounting”).

Basis for Opinion

We conducted our audit in accordance with Hungarian National Standards on Auditing and with applicable laws and regulations in force in Hungary. Our responsibilities under those standards are further described in the “Auditor’s Responsibilities for the Audit of the Annual Financial Statements” section of our report.

We are independent of the Company in accordance with the applicable laws of Hungary, with the Hungarian Chamber of Auditors’ Rules on ethics and professional conduct of auditors and on disciplinary process and, as well as with respect to issues not covered by these Rules, with the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (the IESBA Code) and we also comply with further ethical requirements set out in these.

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

Other Matters - timing of the audit

This audit has been conducted at the same time for the business years 2022, 2023, and 2024 in 2025, as this audit was required for a transaction in a regulated capital market.

Responsibilities of Management and Those Charged with Governance for the Annual Financial Statements

Management is responsible for the preparation of the annual financial statements that give a true and fair view in accordance with the Act on Accounting, 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.

In preparing the annual financial statements, management is responsible for assessing the Company's ability to continue as a going concern and disclosing, as applicable, matters related to going concern; and management is responsible for preparing the annual financial statements on a going concern basis. Management shall apply the going concern basis of accounting unless the use of going concern principle is precluded by any provision of other applicable laws or regulations, or if any fact or circumstance prevails that precludes the Company to continue as a going concern.

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

Auditor's Responsibilities for the Audit of the Annual Financial Statements

Our objectives are to obtain reasonable assurance about whether the annual financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Hungarian National Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual financial statements.

As part of an audit in accordance with Hungarian National Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis in the preparation of the annual financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists. We are required to draw attention in our auditor's report to the related disclosures in the annual financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual financial statements, including the disclosures, and whether the annual financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies, if any, in internal control that we identify during our audit.

Budapest, 19th September 2025.

Dr. Lakatos László Péter
Registered Auditor
License number: 007102
also, in the capacity of the CEO and representative
of UNIKONTÓ Kft.
1093 Budapest, Fővám tér 8.
Registration number: 001724

CREDITFORTE

LIMITED LIABILITY COMPANY

HEADQUARTERS: 1118 Budapest, Pannonhalmi út 36-38.

COMPANY REGISTRATION NUMBER: 01 09
345193

31 December 2023

SIMPLIFIED ANNUAL REPORT

Budapest, September 19, 2025.

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Dr. Gábor Saly
Managing Director

Balance sheet date: December 31, 2023
Reporting period: January 1, 2023 – December 31, 2023

Simplified balance sheet – "A"

Item	Item description	Previous year	Current year
A.	Non-current asset	25 004	28 949
I.	Intangible assets	-	-
II.	Tangible assets	25 004	28 949
III.	Long term financial assets	-	-
IV.	Deferred tax assets	-	-
B.	Current assets	59 093	84 502
I.	Inventories	-	-
II.	Receivables	13 564	45 764
III.	Securities	-	-
IV.	Cash	45 530	39 385
C.	Prepaid expenses, accrued income	18 488	141
	TOTAL ASSETS	102 585	114 240

Item	Item description	Previous year	Current year
D	Equity	81 264	83 217
I.	Issued capital	4 000	4 000
II.	Capital subscribed but not yet paid in (-)	-	-
III.	Share premium	-	-
IV.	Retained earnings	34 049	77 264
V.	Tide-up reserve	-	-
VI.	Revaluation surplus	-	-
VII.	Net profit for the period	43 215	1 953
E.	Provisions	-	-
F.	Liabilities	15 861	30 849
I.	Subordinated liabilities	-	-
II.	Long-term liabilities	-	-
III.	Short-term liabilities	15 861	30 849
G.	Prepaid income, accrued expenses	5 460	174
	TOTAL EQUITY AND LIABILITIES	102 585	114 240

Simplified income statement (under the total cost method)

Item	Item description	Previous year	Current year
I.	Revenues	201 297	167 538
II.	Value of capitalized own work	-	-
III.	Other income	580	595
IV.	Material type expenses	114 859	119 493
V.	Personnel type expenses	36 077	37 926
VI.	Depreciation	1 093	1 388
VII.	Other expenses	3 575	3 144
A.	Operating profit	46 273	6 182
VIII.	Income from financial operations	877	1 406
IX.	Financial transaction expenses	1 032	2 128
B.	Profit/loss from financing	(155)	(722)
C.	Profit before taxes	46 118	5 460
X.	Tax expense	2 903	3 507
X/1.	Deferred tax expense	-	-
D.	Net profit	43 215	1 953

Cash flow statement

	Previous year	Current year
I. Operating cash flow	30 459	(811)
Profit before tax	46 118	5 460
Depreciation	1 093	1 388
Change in other short-term liabilities	(7 880)	14 987
Change in accrued expenses	1 420	(5 286)
Change in trade receivables	(602)	(21 183)
Change in other current assets	(1 290)	(11 017)
Change in prepaid expenses and deferred income	(5 497)	18 347
Tax paid on profit	(2 903)	(3 507)
Dividends paid		
II. Investment cash flow	(23 704)	(5 333)
Acquisition of non-current assets	(23 704)	(5 333)
III. Financing cash flow	-	-
IV. Change in cash (I+II+III)	6 755	(6 144)
V. Change in cash and cash equivalents (lines IV+27) +	6 755	(6 144)

Statement of Changes in Equity

	Registered capital	Retained earnings	Net profit	Total
31.12.2021	4 000	8 967	25 082	38 049
Transfer of previous year's profit	0	25 082	(25 082)	-
Profit for 2022	0	-	43 215	43 215
31.12.2022	4 000	34 049	43 215	81 264
Transfer of previous year's profit	0	43 215	(43 215)	-
Profit for 2023	0	-	1 953	1 953
31.12.2023	4 000	77 264	1 953	83 217

Notes to the financial statements

**for the period ending on
December 31, 2023**

1. General information on the financial statements

1.1. General description of the entity

CREDITFORTE Kft. is a company registered in Hungary by the Budapest Metropolitan Court of Registration. The company was established in 2009.

The company's registered office is located at 1118 Budapest, Pannonhalmi út 36-38. During the reporting period, CREDITFORTE Kft. did not conduct any regular economic activities outside its registered office and has no permanent establishment or branch office.

The Company's registered capital (issued capital) is HUF 4 million.

The sole owner of the company is Ágnes Balázs.

The main activity of the company is debt collection. The company has decades of experience in debt management, which contributes to the efficient collection of outstanding debts. They offer and implement customized and comprehensive collection solutions. The company is present in several sectors:

insurance sector

banking and financial sector

public utilities

telecommunications

intercompany accounts receivable.

The range of services provided covers all stages of the debt collection process. They deal with administrative debt collection, which primarily involves assessing the client's needs, sending reminder letters/emails/text messages, and processing incoming responses, supplemented by intensive telephone collection. Under a separate agreement, they also provide legal services, handling their partners' cases from lawyer's letters to enforcement or liquidation. In addition to the above, the Company also provides contact center services, which include receiving and processing written inquiries and incoming and outgoing calls, as well as conducting campaign calls.

1.2. Influence in related (parent, subsidiary, or jointly managed) companies

The Company does not have any investments in other companies, so it is not considered a parent company, nor does it have any subsidiaries or jointly controlled entities.

1.3. Controllers of the audited company

Since July 4, 2019 and until the end of this reporting period, the sole owner and managing director of the Company is Ágnes Balázs.

1.4. Business conditions for the financial year, going concern

This report covers the period from January 1, 2023, to December 31, 2023. The end of the reporting period is December 31, 2022. The company's report includes a comparative period covering the previous year's data (January 1, 2022 - December 31, 2022).

As of the date of preparation of the balance sheet, there were no factors or circumstances that would prevent the company from continuing its operations. CREDITFORTE Kft. will be able to maintain its operations and continue its activities in the foreseeable future, and no cessation or significant reduction in operations is expected.

1.5. Auditor, responsible accountant

The Company's auditor is Dr. László Péter Lakatos (007102) representing UNIKONTO Számvitelkutatási Kft., chamber registration number: 001724

The amended, simplified annual report was compiled by Hajnalka Réti on behalf of CVA ClearVision Accounting Kft.; registration number: 202580

2. Application of accounting policy

2.1. Currency of bookkeeping and reporting

The books are kept in Hungarian forints, and unless otherwise indicated, the figures in the report are expressed in thousands of forints.

2.2. Accounting rules applied

This report has been prepared in accordance with the applicable Hungarian accounting regulations and the accounting policy established by CREDITFORTE Kft.

2.3. Form and type of financial statements

CREDITFORTE Kft. prepares simplified annual reports for the reporting period.

The method chosen for determining the result is the total cost method. The Company has prepared the balance sheet in version "A" in the report.

Due to the need of the regulator, this financial statement was prepared in English.

2.4. Business report

In accordance with the chosen reporting format mentioned in the previous section, CREDITFORTE Kft. does not prepare a business report, as this is not part of the simplified annual report (not required by law).

2.5. Chosen date for preparing the balance sheet

The report includes the effects of economic events and circumstances affecting the current year or previous years that became known by the date of preparation of the balance sheet. The chosen date for the preparation of the balance sheet is the last day of the month following the reporting period.

2.6. Interpretation of material misstatements

Errors discovered during the financial year and relating to a financial year are considered to be material if the total absolute value of the changes in equity exceeds 2% of the original balance sheet total of the financial statements prepared for the financial year under review, but at least HUF 1 million or the equivalent amount in foreign currency. In this case, the impact of the errors identified is not presented in the financial statements for the current year among the data for the current year, but separately, as an adjustment to previous years.

2.7. Interpretation of significant differences

Unless otherwise specified in other parts of the accounting policy, an amount exceeding HUF 1 million or the equivalent in foreign currency is considered a significant amount for each item. The application of this concept has not changed compared to the previous financial year.

2.8. Interpretation of significant total effect

Unless otherwise specified in other parts of the accounting policy, differences that are not significant on an item-by-item basis shall also be taken into account if the total effect of the differences results in a change in the value of a balance sheet or income statement line exceeding HUF 10 million or the equivalent amount in foreign currency.

2.9. Valuation of foreign currency items

Assets and liabilities denominated in currencies other than the reporting currency or based on foreign currencies, - except for currency purchased for the reporting currency - as well as the value of revenues and expenses shall be determined uniformly - with the exceptions permitted by law and with the deviation specified in the accounting policy - at the official rate published by the National Bank of Hungary.

2.10. Accounting for depreciation

Method of depreciation

The depreciation to be accounted for each year is generally calculated in proportion to the (gross) acquisition cost of the asset, taking into account the expected use of the individual asset, its resulting useful life, obsolescence, other circumstances, and the planned residual value. Depreciation is accounted for on a pro rata basis (using the straight-line method).

Frequency of depreciation accounting

Depreciation is accounted for once per financial year, both in the general ledger and in the related subledgers, with the exception of the depreciation of assets that have been derecognized, which is accounted for at the time of derecognition. Impairment is accounted for at the same time as the event giving rise to it or as subsequent measurement.

Depreciation of low-value assets

The acquisition cost of property rights, intellectual products and tangible assets with an individual acquisition cost of less than HUF 200,000 or the equivalent in foreign currency is recognized as an expense immediately at the time of acquisition.

Insignificant residual value

The residual value may be ignored if the expected realizable value at the end of the useful life of the asset is unlikely to exceed 10% of the acquisition cost of the asset, or if the asset can only be sold after being stripped of its original purpose (dismantled) or as scrap, and if the asset is not expected to be sold.

Accounting for impairment

For the purposes of accounting for impairment, the book value significantly exceeds the market value if the difference for each item exceeds HUF 100,000 or the equivalent amount in foreign currency.

Change in the accounting for depreciation

Apart from any changes in legislation, there have been no further changes in the method of accounting for depreciation or in the procedures applied compared to the previous financial year due to accounting policy decisions made within our own competence.

2.11. Accounting for impairment losses for items other than non-current assets

In accordance with the principles set out in the Company's accounting policy, when determining the result shown in the balance sheet, all impairment losses affecting assets existing on the balance sheet date and actually incurred and known by the date of preparation of the balance sheet must be taken into account when performing subsequent measurement.

2.12. Reversals of impairment

Reversals of impairment are made in accordance with the general rules.

2.13. Revaluation

CREDITFORTE Kft. does not wish to make use of the option of valuation at market value, therefore neither value adjustments nor valuation reserves related to this are included in the balance sheet.

2.14. Valuation at fair value

CREDITFORTE Kft. does not wish to make use of the option of fair value measurement, therefore neither valuation differences nor fair value measurement reserves are included in the balance sheet, and the income statement does not contain any valuation differences related to this.

2.15. Start-up and reorganization costs

In accordance with the accounting policy, any start-up and reorganization costs incurred are capitalized as intangible assets. No start-up or reorganization costs were incurred during the reporting period.

2.16. Capitalization of experimental development

In accordance with the accounting policy of CREDITFORTE Kft., the company does not intend to capitalize experimental development costs, but recognizes them as expenses in the period they incur in all cases. No costs related to development were incurred in the reporting period.

2.17. Provisioning rules

The company creates provisions that are mandatory to create in accordance with the general rules.

2.18. Changes in the valuation of items not mentioned

Balance sheet items not mentioned above were valued in accordance with general rules; apart from any changes in legislation, no adjustments were made in the valuation due to accounting policy decisions made within the company's own authority.

2.19. Stock taking

Assets and liabilities are reconciled and physically counted (if possible) in accordance with the general rules. These rules have not changed compared to the previous financial year.

2.20. Cash management rules

Cash management is carried out in accordance with the rules set out in the cash management policy developed as part of the accounting policy. The cash management rules have not changed compared to the previous financial year.

2.21. Costing system

Based on the exemption by order of magnitude, CREDITFORTE Kft. did not establish a costing system. Cost of assets are determined according to the general rules, using post-event information.

2.22. Additional information on specific activities

Based on its activities, CREDITFORTE Kft. is not required by any other legislation to disclose further information related to its specific activities.

3. Analyses

3.1. Breakdown of balance sheet items

Description	Previous year	Current year
Non-current assets	24,37	25,34
Tangible assets	24,37	25,34
Current assets	57,60	74,54
Inventories	13,22	40,06
Receivables	44,38	34,48
Cash	18,02	0,12
Accrued income	100,00	100,00

Description	Previous year	Current year
Equity	79,22	72,84
Registered capital	3,90	3,50
Retained earnings	33,19	67,63
Net profit	42,13	1,71
Provisions	0,00	0,00
Liabilities	15,46	27,00
Short-term liabilities	15,46	27,00
Accrued expenses	5,32	0,15
TOTAL LIABILITIES	100,00	100,00

On the asset side, the proportion of fixed assets increased slightly, mainly due to the growth of property, plant and equipment. The increase is explained by minor asset acquisitions and refurbishment works, while there were no disposals. The proportion of current assets increased significantly, mainly as a result of the higher balance of receivables, including trade receivables, employee receivables and short-term loans.

The proportion of cash and cash equivalents decreased, while prepaid expenses and accrued income declined to an insignificant level due to the reversal of a one-off accrual recognised in the previous year.

On the liabilities side, the equity ratio decreased slightly, reflecting the lower profit for the year, although retained earnings increased as a result of profit retention. The proportion of liabilities almost doubled, mainly due to higher trade payables and customer advances received. The ratio of accrued expenses and deferred income decreased significantly, as the accruals recognised in the previous year did not recur in the reporting period.

3.2. Financial position

Indicator	Previous year	Current year
Capital adequacy ratio	24,37	25,34
<i>Invested assets</i>	25 003 928	28 948 609
<i>Total assets</i>	102 585 052	114 239 619
Current assets ratio	57,60	74,54
<i>Current assets</i>	59 093 399	85 149 443
<i>Total assets</i>	102 585 052	114 239 619
Equity ratio	79,22	72,84
<i>Equity</i>	81 264 176	83 216 848
<i>Total liabilities</i>	102 585 052	114 239 619
Indebtedness	15,46	27,00
<i>Liabilities</i>	15 860 941	30 849 108
<i>Total assets</i>	102 585 052	114 239 619
Capital adequacy ratio	19,52	37,07
<i>Liabilities</i>	15 860 941	30 849 108
<i>Equity</i>	81 264 176	83 216 848
Capital self-financing	53,18	2,35
<i>Taxed profit</i>	43 214 663	1 952 672
<i>Equity</i>	81 264 176	83 216 848
Equity growth ratio	2 031,60	2 080,42
<i>Equity</i>	81 264 176	83 216 848
<i>Registered capital</i>	4 000 000	4 000 000
Coverage of invested assets	388,44	394,03
<i>Equity + liabilities</i>	97 125 117	114 065 956
<i>Fixed assets</i>	25 003 928	28 948 609
Working capital ratio to equity	53,20	65,25
<i>Current assets - Short-term liabilities</i>	43 232 458	54 300 335
<i>Equity</i>	81 264 176	83 216 848
Working capital level	73,16	63,77
<i>Current assets - Short-term liabilities</i>	43 232 458	54 300 335
<i>Current assets</i>	59 093 399	85 149 443

The indicators describing the financial position are consistent with those presented in section 3.1. The capital intensity ratio remained broadly unchanged, as non-current assets increased only due to minor acquisitions and refurbishment works. By contrast, the proportion of current assets rose significantly, mainly explained by the growth in trade receivables, employee receivables and short-term loans. As a result, a larger share of equity has been tied up in current assets.

On the liabilities side, the equity ratio declined, reflecting the lower profit for the year, although retained earnings strengthened the equity position through accumulation. The proportion of liabilities nearly doubled, mainly due to the increase in trade payables and

customer advances received. Consequently, the leverage ratio also rose, indicating a higher share of external financing in the Company's capital structure.

The self-financing ratio deteriorated significantly, as profit for the year was considerably lower than the exceptionally high figure in the previous period. At the same time, the equity growth ratio remained high, reflecting stable internal growth potential. The decrease in the level of working capital points to a tighter liquidity position, although the indicator still remains at a safe level.

3.3 Liquidity and solvency

Indicator	Previous year	Current year
Net indebtedness	2,83	(17,92)
<i>Liabilities - receivables</i>	2 297 167	(14 915 021)
<i>Equity</i>	81 264 176	83 216 848
Short-term liquidity	372,57	276,02
<i>Current assets</i>	59 093 399	85 149 443
<i>Short-term liabilities</i>	15 860 941	30 849 108
Short-term liquidity II.	287,06	127,67
<i>Current assets – receivables</i>	45 529 625	39 385 314
<i>Short-term liabilities</i>	15 860 941	30 849 108
Loan coverage ratio	85,52	148,35
<i>Receivables</i>	13 563 774	45 764 129
<i>Short-term liabilities</i>	15 860 941	30 849 108

The deterioration in liquidity projected in section 3.2 is also reflected in the development of the indicators. Net indebtedness turned negative, indicating that the Company's receivables exceeded its liabilities – a position that represents stronger coverage rather than risk. Short-term liquidity ratios weakened compared to the base year, primarily due to the significant increase in current liabilities. Although current assets also grew, their pace of growth lagged that of liabilities, resulting in less favourable ratios.

The loan coverage ratio, however, improved as receivables increased significantly, providing coverage for current liabilities.

Overall, the indicators point to a deteriorating trend, but the Company's short-term solvency remains secure, as the level of receivables and current assets provides adequate coverage for the settlement of liabilities.

3.2. Profitability

Indicator	Previous year	Current year
Return on sales (ROS)	22,91	3,26
<i>Pre-tax profit</i>	46 117 663	5 459 672
<i>Sales revenue</i>	201 297 342	167 538 152
Return on equity (ROE)	53,18	2,35
<i>Profit after tax</i>	43 214 663	1 952 672
<i>Equity</i>	81 264 176	83 216 848
Return on assets (ROA)	42,13	1,72
<i>Taxed profit</i>	43 214 663	1 952 672
<i>Assets</i>	102 585 052	113 592 227
Return on invested assets	184,44	18,86
<i>Profit before tax</i>	46 117 663	5 459 672
<i>Invested assets</i>	25 003 928	28 948 609
Return on assets	45,11	5,41
<i>Operating (business) profit</i>	46 272 871	6 181 671
<i>Assets</i>	102 585 052	114 239 619

Profitability indicators deteriorated during the year. The decline in the return on sales (ROS) was driven by lower revenue, which reflected the reduced volume of success fees from debt collection activities. The decrease in operating profit was further amplified by a moderate increase in material-type expenses: higher rental, IT and maintenance costs were only partly offset by lower communication and legal expenses.

The significant decline in net profit was also reflected in the deterioration of return on equity (ROE) and return on assets (ROA). At the same time, the return on non-current assets also decreased, as the asset base expanded due to minor capital expenditures while profitability fell.

Financial performance likewise weighed on profitability: total realised and unrealised foreign exchange losses exceeded the favourable impact of higher interest income, resulting in a negative balance of financial operations.

Overall, the decline in profitability was driven by lower revenues, higher cost levels and foreign exchange losses.

4. Notes on the items in the balance sheet

4.1. Adjustments to previous years

With regard to previous years, the audit and the entity itself did not reveal any significant errors in the current year, and the balance sheet data for the current year contain corrections relating to previous periods that are not considered significant.

4.2. Comparability

Item reclassifications

In the balance sheet, apart from rearrangements due to possible changes in legislation, the classification of individual assets and liabilities has not changed compared to the previous financial year due to accounting policy decisions made within our own competence.

The comparability of data is ensured.

4.3. Balance sheet structure

Consolidated items in the balance sheet

CREDITFORTE Kft. prepares simplified annual reports, so its balance sheet only breaks down its assets and liabilities into subtotals.

New items in the balance sheet

The report for the current year does not include any new balance sheet items beyond the prescribed scheme.

Further breakdown of items in the balance sheet

CREDITFORTE Kft. did not make use of the option to further subdivide the balance sheet items in the current period.

Omission of items in the balance sheet

None of the items in the prescribed format were omitted from the balance sheet.

4.4. Presentation of fair value measurement

The Company did not make use of the option of fair value measurement.

4.5. Off-balance sheet items

Open derivative transactions

The entity has no contingent or certain (future) obligations arising from transactions that are not reflected in the balance sheet and have not been closed by the balance sheet date.

Unrecognized future payment obligations

There were no financial liabilities not shown in the balance sheet that were significant for the assessment of the financial position on the balance sheet date.

Other significant off-balance sheet items

There are no off-balance sheet items or agreements that are not presented in the balance sheet, are not required to be presented separately by the Accounting Act, but require presentation, and that represent a significant risk or advantage for the assessment of the financial position of CREDITFORTE Kft.

4.6. Non-current assets

Tangible assets

Gross value	Real estate, machinery, equipment
Balance as of December 31, 2022	38 128
Asset acquisition	1 299
Property conversion (unfinished)	4 034
Sales	0
Balance as of December 31, 2023	43 461
Depreciation	Real estate, machinery, equipment
Balance as of 31 December 2022	(13 124)
Depreciation recognized	(1 388)
Derecognition upon sale of asset	0
Balance as of 31 December 2023	0
Net value	Real estate, machinery, equipment
Balance as of December 31, 2022	25 004
Balance as of 31 December 2023	28 949

The Company recognizes office and other equipment necessary for its operations and serving its activities for more than one year as tangible assets.

No impairment or reversal of impairment was recognized in the current year.

The property conversion includes costs incurred in connection with the remodeling of the leased property.

4.7. Current assets

Receivables

Description	Previous year	Current year
Trade receivables	602	21 785
Short-term loans	11 926	13 332
Tax receivables	1 036	647
Other receivables	-	10 000
Total	13 564	45 764

The Company's trade receivables decreased significantly. The company has no receivables past due for more than 360 days. No impairment loss was recognized.

The company does not have any receivables from related parties.

Cash

Description	Previous year	Current year
Cash on hand	6 504	3 199
Bank accounts	39 025	36 186
Total	45 530	39 385

There were no significant changes in cash and cash equivalents. Cash on hand decreased.

4.8. Accrued income

Description	Previous year	Current year
Accrued income	18 432	-
Accrued expenses and deferred income	56	141
Total	18 488	141

Revenue accruals include items that will be invoiced in the period following the current year but relate to the current year in terms of their content. The Company had no such items at the end of the reporting period.

Prepaid expenses comprise items invoiced in the reporting period that relate to subsequent periods.

4.9. Equity

Changes in equity components

The changes in equity components in the current year are shown in the table below:

	Registered capital	Retained earnings	Net profit	Total
31.12.2021	4 000	8 967	25 082	38 049
Transfer of previous year's profit	0	25 082	(25 082)	-
Profit for 2022	0	-	43 215	43 215
31.12.2022	4 000	34 049	43 215	81 264
Transfer of previous year's profit	0	43 215	(43 215)	-
Profit for 2023	0	-	1 953	1 953
31.12.2023	4 000	77 264	1 953	83 217

Changes in equity

In the current year, apart from the transfer of the previous year's net profit to retained earnings and generation of profit, there were no other economic events directly affecting equity.

Subscribed but unpaid issued capital

CREDITFORTE Kft.'s report does not include any subscribed but unpaid capital.

Treasury shares

The company did not hold any treasury shares in the current year, nor did it acquire or dispose of any own shares, either directly or indirectly.

Capital adequacy

The equity of CREDITFORTE Kft. on the balance sheet date fully complies with the capital requirements prescribed by law and provides adequate coverage for the continuation of the business.

4.10. Provisions

Provisions - for expected liabilities

No provisions for expected liabilities were recognized in the balance sheet in either the previous year or the current year, as circumstances did not require the creation of such provisions.

Provisions for liabilities to affiliated companies (parent, subsidiary or jointly managed)

No provisions for liabilities to affiliated companies were recognized in the balance sheet either in the previous year or in the current year, as circumstances did not justify the creation of such provisions.

Provisions for future costs

No provisions for future costs were recognized in the balance sheet either in the previous year or in the current year, as circumstances did not justify the creation of such provisions.

Provisions - other

No provisions for other purposes were recognized in the balance sheet either in the previous year or in the current year, as the circumstances did not justify the creation of such provisions.

4.11. Liabilities

Liabilities with a maturity of more than five years

The balance sheet does not include any liabilities with a remaining maturity of more than five years.

Secured liabilities

The liabilities reported in the balance sheet for the current year do not include any liabilities secured by a lien or similar rights.

Liabilities repayable in excess of the amount received

The liabilities for the current year do not include any bond issues, bills of exchange or other liabilities where the amount to be repaid exceeds the amount received.

Subordinated liabilities to related companies (parent, subsidiary or jointly controlled)

There were no subordinated liabilities to affiliated companies on the balance sheet date.

Long-term liabilities to affiliated (parent, subsidiary or jointly controlled) companies

There were no long-term liabilities to affiliated companies on the balance sheet date.

Long-term liabilities – assets taken into management or custody

The balance sheet does not include any assets managed on the basis of statutory provisions or authorizations that form part of state or municipal property, so no other long-term liabilities related to such assets were reported.

Short-term liabilities

Description	Previous year	Current year
Liabilities to suppliers	401	12 069
Settlement of customer payments	10 418	13 362
Central taxes, contributions	3 276	3 819
Wage payable	1 710	1 534
Other short-term liabilities	56	66
Total	15 861	30 849

The balance of short-term liabilities increased significantly. The growth was primarily driven by higher customer advances and the increase in trade payables.

4.12. Accrued liabilities

Description	Previous year	Current year
Accrued expenses and deferred income	5 460	174
Total	5 460	174

Accrued expenses and deferred income include items that were not invoiced during the reporting period but were incurred and are charged to this period.

5. Supplements related to the income statement

5.1. Adjustments to previous years

With regard to previous (published) years, no significant errors were identified during the audit or self-audit in the current year, and the data in the income statement for the current year contain corrections relating to previous periods that are not considered significant.

5.2. Comparability

The data in the income statement of CREDITFORTE Kft. are comparable with the corresponding data for the previous financial year.

Change in tax liability

Apart from the effects of any changes in legislation, there have been no changes in CREDITFORTE Kft.'s tax liability that would require corrections in the comparison of individual data in the income statement.

5.3. Breakdown of the income statement

Consolidated items in the income statement

CREDITFORTE Kft. – having opted to prepare simplified annual financial statements – has prepared its income statement with a breakdown into Roman numerals.

New items in the income statement

The report for the current year does not contain any new income statement items beyond the prescribed scheme.

Further subdivided items in the income statement

CREDITFORTE Kft. did not make use of the option to further subdivide the items in the income statement during the reporting period.

Omission of items in the income statement

None of the items marked with Roman numerals in the prescribed format were omitted from the income statement.

5.4. Revenues

Sales revenue

The following table shows the breakdown and development of CREDITFORTE Kft.'s revenues:

Description	Previous year	Current year
Success fee for debt collection	201 297	167 538
Total	201 297	167 538

As shown in the table, the Company's sales revenue was generated solely from its core business activities.

Revenues of exceptional size or occurrence

No exceptional revenues in terms of size or occurrence requiring disclosure were recognized in the reporting period.

5.5. Expenses

Material expenses

The composition of material expenses is shown in the following table:

Description	Previous year	Current year
Materials purchased and used	4 506	4 349
Rental fees	28 222	34 717
IT services	15 524	18 346
Use of legal services	2 895	75
Maintenance fees	752	2 023
Communication fees	27 331	21 656
Accommodation fees	971	422
Accounting services	1 574	1 131
Bank fees	8 427	10 451
Cost of other services	3 865	3 581
Value of intermediated services	20 792	22 742
Total	114 859	119 493

The costs appearing among the services used are related to the operation of CREDITFORTE Kft. and their content is well described in the table above.

Personnel expenses

Description	Previous year	Current year
Wages	33 472	37 753
Social security contribution	95	-
Other personnel-related payments	2 510	173
Total	36 077	37 926

The total amount of personnel expenses in the reporting year was essentially the same as in the previous year. The increase in wages was offset by a corresponding decrease in other personnel-related expenses.

In both the reporting year and the previous financial year, the Company employed 7 people, all in intellectual (white-collar) positions.

Other income and expenses

Description	Previous year	Current year
Taxes	(912)	(1 573)
Subsidies	(1 444)	(1 551)
Other miscellaneous expenses	(1 219)	(20)
Asset disposals	-	-
Other income	580	595
Total	(2 995)	(2 549)

Other income/(expense) amounted to HUF –2,549 thousand in the reporting year, showing an improvement compared to HUF –2,995 thousand in the previous year. The amounts recognised for taxes and donations increased year on year.

In the reporting year, the Company provided support to Almárium Public Benefit Foundation, Budakörnyéki Sports Association and the Hungarian Interchurch Aid.

Financing profit

Description	Previous year	Current year
Unrealized exchange rate losses	(1 032)	(1 774)
Unrealized exchange rate gains	-	-
Realized exchange rate gains	-	(354)
Interest expense	-	-
Interest income	877	1 406
Total	(155)	(722)

Exceptional expenses

No exceptional expenses requiring disclosure were recognized in the reporting period.

Tax liability

Corporate tax assessment

CREDITFORTE Kft. determined its tax liability for the current year in accordance with the rules applicable to small businesses.

Net profit

Decision on the use of profit (approval of dividends)

In accordance with the proposal of the competent body, no dividends will be paid from the retained earnings and the net profit for the current year, thus the taxed profit for the current year will be transferred to the retained earnings.

6. Other disclosures

6.1. Import purchases

The entity did not make any import purchases during the reporting period.

6.2. Transactions with related parties

During the reporting period, CREDITFORTE Kft. did not conduct any significant transactions with related parties that would require disclosure and were not carried out under normal market conditions.

6.3. Items related to capital transactions

During the reporting period, apart from the items affecting equity presented in this supplementary note, the Company did not participate in any capital transactions.

6.4. Senior officers, special benefits

Advances, loans and guarantees to senior officers

No advances or loans were made or repaid to the owner (managing director) during the financial year, and no guarantees were given on their behalf.

Obligations related to former senior officers

There are no pension payment obligations to former senior officers, members of the board of directors or members of the supervisory board.

Fees charged by the auditor

For the current financial year, the auditor charged only an audit fee and did not provide any other services in return for remuneration

6.5. Salary and headcount data

The average statistical headcount over the year is 7.

6.6. Environmental protection

Hazardous waste, environmentally harmful substances

Due to the nature of its activities, CREDITFORTE Kft. does not directly produce or store hazardous waste, and the environmentally harmful substances generated during its activities are negligible.

Environmental protection costs

No costs directly related to environmental protection were recognized in either the previous financial year or the current year.

Environmental protection provisions

No provisions were made in the previous financial year or in the current year to cover environmental obligations or future costs related to environmental protection.

Non-visible environmental obligations

There were no environmental or restoration obligations not disclosed among the obligations on the balance sheet date.

6.7. Disclosures related to the Russian-Ukrainian war

Management thoroughly analyzed the potential impact of the Russian-Ukrainian conflict that began at the end of February 2022 on the business activities of CREDITFORTE Kft. In doing so, they concluded that the war did not have an impact that would significantly affect financial stability or operations.

6.8. Additional data necessary for a reliable and true overall picture

The application of the provisions of the Accounting Act and the enforcement of accounting principles are sufficient to present a reliable and true overall picture in the balance sheet and income statement.

6.9. Additional information necessary for a reliable and true and fair view

This simplified annual report was audited by an independent auditor in 2025. The simplified annual report was supplemented with a cash flow statement and a statement of changes in equity, as this was necessary for a capital market transaction.