

INDEPENDENT AUDITOR'S REPORT

To the owner of CREDITFORTE Pénzügyi Szolgáltató és Tanácsadó Kft

Opinion

We have audited the accompanying financial statements of CREDITFORTE Pénzügyi Szolgáltató és Tanácsadó Kft. (registration number: 01 09 345193, hereinafter referred to as “the Company”) that was prepared under International Financial Reporting Standards as adopted by the European Union which comprise the balance sheet as at 31 December 2025 (in which the value of the total assets is THUF 615 556), the related income statement (in which the net profit for the year is THUF 81 171), 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 2025, and of its financial performance for the year then ended in accordance with the provisions of International Financial Reporting Standards as adopted by the European Union (hereinafter referred to as “IFRS”).

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

The Company prepares an other set of financial statements under Hungarian Accounting Regulation which is the statutory financial statement of the Company. That other financial statement will also be audited by us.

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 IFRS, 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, which 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 scepticism 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.

León, 27th January 2026.

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



Separate financial statements
CREDITFORTE
Limited Liability Company

for the financial year ending December 31, 2025, in
accordance with International Financial Reporting Standards
(IFRS) as adopted by the European Union

CREDITFORTE Ltd.

Separate financial statements in accordance with IFRS for the financial year ending December 31, 2025. All figures are in thousands of HUF.

Company contact details:

1118 Budapest, Pannonhalmi út 36-38.

Web: www.creditforte.hu

Email: info@creditforte.hu

Auditor:

Dr. László Péter Lakatos (007102)

UNIKONTO Accounting Research Ltd.

Chamber registration number: 001724

Table of contents

Explanation of abbreviations used in the financial statements	5
Separate financial statements	6
I. The reporting entity	11
1. Significant elements of accounting policy, basis for preparing financial statements	12
1.1 Basis for the preparation of financial statements and going concern	12
2. Significant estimates and other sources of uncertainty in the preparation of the financial statements	21
3. Notes to the comprehensive income statement	22
3.1 Revenue	22
3.2 Material type expenses	22
3.3 Personnel type expenses of	23
3.4 Other income and expenses	23
3.5 Financial income and expenses	24
3.6 Income tax expense	25
3.7 EBITDA	25
4. Additional notes to the balance sheet	26
4.1 Property, plant and equipment	26
4.2 Short-term shares measured at fair value through profit or loss	27
4.3 Short-term debt securities measured at fair value through profit or loss	27
4.4 Short-term loan receivables	27
4.5. Trade receivables	28
4.6 Other receivables and accruals	28
4.7 Cash and cash equivalents	29
4.8 Issued capital	29
4.9 Share premium	30
4.10 Retained earnings	30
4.12 Deferred tax liabilities	30
4.13 Trade payables	31
4.14 Other short-term liabilities and accruals	31

CREDITFORTE Ltd.

Separate financial statements in accordance with IFRS for the financial year ending December 31, 2025. All figures are in thousands of HUF.

- 4.15 Fair value hierarchy of financial assets and liabilities.....32**
- 5. Other disclosures35**
 - 5.1 Operating segment.....35**
 - 5.2 Transactions with related parties35**
 - 5.3 Disclosures due to interests in other entities.....35**
 - 5.4 Description of risks.....35**
 - 5.5 Significant events after the reporting period38**
 - 5.6 Approval of the publication of financial statements39**

CREDITFORTE Ltd.

Separate financial statements in accordance with IFRS for the financial year ending December 31, 2025. All figures are in thousands of HUF.

Explanation of abbreviations used in the financial statements

IAS	International Accounting Standards
IFRS	International Financial Reporting Standards
IFRIC/SIC	Interpretations of International Financial Reporting Standards
FVTOCI	Fair value through other comprehensive income
FVTPL	Fair value through profit or loss
ECL	Expected credit loss
EBITDA	Earnings before interest, taxes depreciation, and amortization
KHUF	Thousand Hungarian forints

The figures in brackets indicate negative values in the financial statements!

CREDITFORTE Ltd.

Separate financial statements in accordance with IFRS for the financial year ending December 31, 2025. All figures are in thousands of HUF.

Separate financial statements

Separate statement of comprehensive income statement

for the 365 days ended December 31, 2025

	Notes	31.12.2025	31.12.2024
Revenue	(3.1)	299,734	192,717
Material type expenses	(3.2)	(120,960)	(128,127)
Personnel type expenses	(3.3)	(64,477)	(54,254)
Depreciation	(4.1)	(1,202)	(1,539)
Other expenses, net	(3.4)	(33,126)	(3,136)
Operating profit		79,969	5,661
Financing expenses, net	(3.5)	94,030	2,895
Profit before tax		173,999	8,556
Income tax expense	(3.6)	(7 086)	(833)
Net profit		166,913	7,723
Other comprehensive income (after income tax effect)		-	-
Total comprehensive income		166,913	7,723
EBITDA	(3.7)	81,171	7,200

*The supplementary notes form an integral part of the financial statements.
References in parentheses refer to Chapter 3 of the separate financial statements.*

CREDITFORTE Ltd.

Separate financial statements in accordance with IFRS for the financial year ending December 31, 2025. All figures are in thousands of HUF.

Separate balance sheet

As of December 31, 2025

ASSETS	Notes	31.12.2025	31.12.2024
Non-current assets		15,498	29,907
Property, plant and equipment	(4.1)	15,498	29,907
Current assets		600,058	100,479
Short-term shares measured at fair value through profit or loss	(4.2)	7,500	-
Short-term debt securities measured at fair value through profit or loss	(4.3)	512,749	-
Short-term loan receivables	(4.4)	-	21,167
Trade receivables	(4.5)	26,424	23,480
Other receivables and accruals	(4.6)	28,333	421
Cash and cash equivalents	(4.7)	25,052	55,411
Total assets		615,556	130,386

EQUITY AND LIABILITIES	notes	31.12.2025	31.12.2024
Equity		570,494	83,687
Issued capital	(4.8)	5,000	4,000
Share premium	(4.9)	431,000	-
Retained earnings	(4.10)	211,600	79,687
Transactions with owners	(4.11)	(77 106)	-
Long-term liabilities		14,944	7,858
Deferred tax liabilities	(4.12)	14,944	7,858
Short-term liabilities		30,117	38,841
Trade payables	(4.14)	6,326	12,690
Other short-term liabilities and accruals	(4.15)	23,791	26,151
Total equity and liabilities		615,556	130,386

The notes form an integral part of the financial statements.

References in parentheses refer to Chapter 4 of the separate financial statements.

CREDITFORTE Ltd.

Separate financial statements in accordance with IFRS for the financial year ending December 31, 2025. All figures are in thousands of HUF.

Separate statement of cash flows
for the 365 days ending December 31, 2025

Item	Notes	31.12.2025	31.12.2024
Profit before tax		173,999	8,556
Interest income		(5,821)	(1,085)
Non-cash items (adjustments)			
Depreciation	(4.1)	1,202	1,539
Impairment loss	(3.4)	28,669	-
Foreign exchange rate differences	(3.5)	(5)	1,832
Expected credit loss	(3.5)	21	21
Gain (or loss) on disposal of property, plant and equipment	(3.4)	(2,482)	-
Adjustments for gains (losses) on fair value adjustment	(3.5)	(88,500)	-
Total of non-cash items		61,095	3,392
Changes in working capital			
Change in trade receivables	(4.5)	(2,974)	(1,932)
Purchase of securities	(4.2-4.3)	(88,400)	-
Changes in other current assets	(4.6)	(10,545)	10,364
Change in trade payables	(4.12)	(6,364)	622
Changes in other short-term liabilities	(4.13)	(2,362)	7,198
Total change in net working capital		(110,645)	16,252
Net cash flow from operations		(3,562)	27,114
Acquisition of non-current tangible assets	(4.1)	(16,010)	(2,499)
Proceeds from disposal of property, plant and equipment	(4.1)	3,033	-
Loans granted (-) and repaid (+)	(4.4)	21,170	(6,750)
Net cash flow from investing activities		8,193	(9,249)
Dividend (paid)	(4.10)	(35,000)	-
Net cash flow from financing activities		(35,000)	-

CREDITFORTE Ltd.

Separate financial statements in accordance with IFRS for the financial year ending December 31, 2025. All figures are in thousands of HUF.

Change in cash and cash equivalents		(30,368)	17,865
Revaluation of foreign currency cash and cash equivalents	(3.6)	5	(1,832)
Credit losses recognized on cash and cash equivalents	(3.6)	4	(2)
Change in cash and cash equivalents		(30,359)	16,031
Cash and cash equivalents at the beginning of the period	(4,5)	55,411	39,380
Cash and cash equivalents at the end of the period	(4.5)	25,052	55,411

The supplementary notes form an integral part of the financial statements.

CREDITFORTE Ltd.

Separate financial statements in accordance with IFRS for the financial year ending December 31, 2025. All figures are in thousands of HUF.

Statement of changes in equity
for the 365 days ending December 31, 2025

	Issue d capit al	Share premium	Retained earnings	Transactio ns with owners	Total
Notes	(4.7)	(4.8)	(4.9)	(4.11)	
31.12.2023	4 000	-	71 964	-	75 964
Profit for the period	-	-	7 723	-	7 723
31.12.2024	4 000	-	79 687	-	83 687
Share capital increase (23.06.2025)	1 000	431 000	-	-	432 000
Dividend	-	-	(35 000)	-	(35 000)
Profit for the period	-	-	166 913	-	166 913
Fair value change of owner- related financing	-	-	-	(77 106)	(77 106)
31.12.2025	5 000	431 000	211 600	(77 106)	570 494

The supplementary notes form an integral part of the financial statements.

CREDITFORTE Ltd.

Separate financial statements in accordance with IFRS for the financial year ending December 31, 2025. All figures are in thousands of HUF.

I. The reporting entity

CREDITFORTE Kft. is a company registered in Hungary by the Metropolitan Court, whose main activity is debt collection.

CREDITFORTE Kft. is a limited liability company established under Hungarian law. Its registered office is at 1118 Budapest, Pannónhalmi út 36-38.

The company's registered issued capital is HUF 5,000,000.

The sole owner of the company was Ágnes Balázs for the period from 05.06.2020 to 14.02.2025.

The ownership structure of the Company in 2025 was as follows:

- February 14, 2025 – April 16, 2025: László Tibor Antal
- April 16, 2025 – August 12, 2025: 5Stars Holding Zrt.
- From August 12, 2025 to the end of the period: AVERDION SE

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

- insurance
- banking and financial sector
- public utilities
- telecommunications
- other commercial debt.

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 even 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.

CREDITFORTE Ltd.

Separate financial statements in accordance with IFRS for the financial year ending December 31, 2025. All figures are in thousands of HUF.

1. Significant elements of accounting policy, basis for preparing financial statements

1.1 Basis for the preparation of financial statements and going concern

Statement on compliance with IFRS

Management declares that the separate financial statements have been prepared in accordance with International Financial Reporting Standards as adopted by the European Union. Management has made this statement in full awareness of its responsibilities.

Content of the financial statements

These financial statements present the performance and financial position of CREDITFORTE Kft. The Company's separate financial statements are prepared and approved by the managing director, who is also responsible for their publication of the separate financial statements.

Basis for the preparation of the financial statements; the underlying assumptions and valuation philosophy

The financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRS) established by the International Accounting Standards Board (IASB).

IFRSs include IFRSs, IASs, IFRICs and SICs issued by the IASB and the IFRIC. The Company applied IFRSs as adopted by the European Union.

The Company's management has determined that the going concern requirement is met, i.e. there are no indications that the Company will cease or significantly reduce its operations within the foreseeable future.

The Company generally measures its assets and liabilities at historical cost, except in situations where IFRS requires that the item be measured at fair value.

CREDITFORTE Ltd.

Separate financial statements in accordance with IFRS for the financial year ending December 31, 2025. All figures are in thousands of HUF.

Accounting policies related to the preparation of the separate financial statements

Presentation of financial statements

The financial statements include the following parts:

- separate balance sheet;
- separate statement of comprehensive income;
- separate statement of changes in equity;
- separate cash flow statement;
- notes to the separate financial statements.

Significant presentation decisions

The Company has decided to present the statement of comprehensive income together with income statement, presenting items related to other comprehensive income in the same statement after the net profit (loss) for the period.

The Company presents its separate financial statements in Hungarian forints. This is the presentation currency.

The separate financial statements cover a calendar year. The end of the reporting period for the separate financial statements is the last day of the calendar year, December 31, each year.

The separate financial statements include one comparative information, unless a period needs to be restated or an accounting policy has been changed. In this case, the opening balances of the assets, liabilities and the equity for the comparative period are also presented.

If, for presentation purposes, it becomes necessary to reclassify an item to another category (e.g., due to a new line item in the financial statements), the Company adjusts the prior year's figures to ensure comparability.

Accounting policies related to the income statement

Revenues

CREDITFORTE Kft.'s revenue is mainly derived from the provision of debt management and collection services. When accounting for its revenue, the Company applies the provisions of IFRS 15 – Revenue from Contracts with Customers, effective from 2018. IFRS 15 has established a uniform model for accounting for revenue from contracts. There are no significant streams of revenue that falls under other standards, so IFRS 15 was applied.

CREDITFORTE Ltd.

Separate financial statements in accordance with IFRS for the financial year ending December 31, 2025. All figures are in thousands of HUF.

The consideration for the activity is only in the form of a success fee and there are no separate remuneration for the other elements, including reminders, telephone inquiries, contact center services, and participation in legal proceedings.

Accordingly, the Company's revenue is recognized when the entitlement to the success fee is present under the terms of the contract. This accounting method ensures that revenue reliably reflects the services performed and the economic benefits to be realized.

The Company evaluates each customer contract individually and applies the standard's five-step model to report revenues. The Company does not report amounts collected on behalf of third parties (e.g., value added tax) as revenue, as it does not have control over them.

Operating expenses

Based on its current activities, the Company breaks down its expenses as follows:

- material type expenses: these include material costs related to office maintenance, services provided by external service providers (e.g., temporary staff, rental fees), banking and insurance costs, and intermediary services.
- personnel type expenses: this category includes employee salaries, benefits, and compensation for the owner's contribution. It also includes small business tax (KIVA), which replaces employers' social security contributions.
- Depreciation: the depreciation of tangible assets is reported here.

Other income and expenses

The Company reports the income that cannot be classified as revenue and or financial income or other comprehensive income in other income.

Other expenses are expenses that are indirectly related to operations and are not classified as financial expenses or do not qualify as other comprehensive income. The Company presents other income and other expenses on a net basis in the income statement, but details their components in the notes.

Financial income and expenses

Financial income and expenses are those that relate to the financing function of the entity, or foreign exchange rate differences or expected credit losses.

The expected impairment losses are calculated in accordance with the impairment model introduced by IFRS 9 financial instruments.

The Company primarily presents exchange rate differences on foreign currency items (if not included in other comprehensive income in accordance with IAS 21 The Effects of Changes in Foreign Exchange Rates) as financing profit or loss.

CREDITFORTE Ltd.

Separate financial statements in accordance with IFRS for the financial year ending December 31, 2025. All figures are in thousands of HUF.

The Company presents the financial profit on net basis in the income statement.

Income tax expense

Income tax expense includes all income taxes (which is the KIVA for this entity), both current and the deferred amount.

Other comprehensive income

Other comprehensive income includes items (including reclassification adjustments) that are not recognized in the income statement as part of the profit or loss for the period but are related to the Company's broadly defined income or expenses.

Application and definition of EBITDA

Although IFRS does not use the term EBITDA, the Company has decided to apply this frequently used indicator in view of the widespread industry practice and the Company's belief that the disclosure of this value is useful and informative to users of financial statements.

For the sake of clarity, the calculation method is set out below:

+/-	Profit before taxes	X/(X)
-/+	Elimination of financial income and expenses	(X)/X
-/	Elimination of depreciation and amortization	(X)/X
	EBITDA	X/(X)

Accounting policies related to the balance sheet, presentation and valuation of assets and liabilities

Property, plant and equipment

Assets classified as property, plant and equipment are recorded at cost less accumulated depreciation and impairment losses. Depreciation is calculated using the straight-line method over the expected useful life of the asset.

Financial assets and liabilities

In accordance with IFRS 9, the Company applies the following rules:

Classification

Financial assets and liabilities held for trading, financial instruments held for profit, and derivative instruments are classified as financial instruments measured at fair value through profit or loss (FVTPL). (The Company does not have any such assets or liabilities.)

Debt instruments that meet the SPPI test (i.e., their cash flows consist solely of interest and principal payments) and are held for the purpose of collecting contractual cash flows (business model test) are classified as amortized cost (AC category). This category includes trade and other receivables and cash

CREDITFORTE Ltd.

Separate financial statements in accordance with IFRS for the financial year ending December 31, 2025. All figures are in thousands of HUF.

and cash equivalents, and the company presents short term loan receivables – that belongs to this category—separately.

Debt instruments that meet the SPPI test but are held for the purpose of collecting contractual cash flows and selling the instruments are classified as FVTOCI. In this case, the instrument is recorded at fair value, and the difference due to fair value affects other comprehensive income, which is accumulated in a separate reserve in equity. Interest, expected impairment, and sales results related to the debt instrument affect net income. The accumulated revaluation must be reversed to net profit when the instrument is derecognized. The Company does not have such instruments.

The Company classifies its equity instruments, unless they are held for trading, in the FVTOCI category, i.e. the instrument is measured at fair value at each reporting date (with the cost also being considered fair value in certain cases) and the difference affects other comprehensive income. When such an asset is derecognized, the accumulated revaluation difference cannot be reversed to net income, but the accumulated capital portion is transferred to retained earnings. The Company does not hold any such instruments.

Other liabilities include financial liabilities that have not been classified as instruments measured at fair value through profit or loss.

Presentation

Financial assets and liabilities are recognized in the Company's books on the settlement date, with the exception of derivative instruments, which are recognized on the trade date. Financial assets or financial liabilities are initially measured at fair value, plus (for items that are not subsequently measured at fair value through profit or loss) transaction costs that are directly attributable to their acquisition or issue.

Derecognition

Financial instruments are derecognized when the rights to receive cash flows from the financial instruments expire, or when the Company transfers substantially all risks and rewards of ownership of the financial instrument (without retaining any significant rights).

Measurement

After initial recognition, all financial assets or financial liabilities measured at fair value through profit or loss, as well as all other assets measured at fair value through other comprehensive income, are measured at fair value. If there is no quoted market price available in an active market and the fair value cannot be reliably determined, the Company uses valuation techniques to determine the fair value.

Financial assets classified as AC and all financial liabilities that are not classified as measured at fair value through profit or loss are reported at amortized cost. Fees and discounts, including initial transaction costs, are included in the carrying amount of the related instrument and are amortized based on the effective interest rate of the asset.

CREDITFORTE Ltd.

Separate financial statements in accordance with IFRS for the financial year ending December 31, 2025. All figures are in thousands of HUF.

Debt instruments, except for those measured at fair value through profit or loss, are carried at their carrying amount less any expected impairment. The current portion of the expected impairment is recognized in profit or loss.

Gains or losses on financial assets or financial liabilities at fair value through profit or loss are recognized in the comprehensive income statement (as part of the current year's profit or loss, on a net basis) as gains or losses on securities.

The yield from the effective interest income of the FVTOCI instrument shall be reported in a separate line in the profit or loss for the current year, in a position different from the expected loss on the asset (which is recognized in another category of net profit). The valuation gains or losses on such financial assets shall be recognized in other comprehensive income. Gains or losses arising from the disposal of FVTOCI financial debt instruments shall be recognized in profit or loss for the current period, and the previously accumulated other comprehensive income shall be reclassified to net profit or loss.

For financial assets and other financial liabilities designated as debt instruments, gains or losses are recognized in the statement of comprehensive income using the amortization method (as taxable income) when the financial asset or liability is derecognized or impaired.

Fair value measurement

The fair value of financial instruments is the quoted market price at the end of the reporting period, excluding transaction costs. If no quoted market price is available, the fair value of the instrument is determined using valuation models or discounted cash flow techniques.

When using discounted cash flow techniques, the estimated future cash flows are based on the Company's economic estimates, and the discount rate is a market rate that is valid on the balance sheet date for an instrument with similar terms and conditions. When applying valuation models, the data is based on market valuations performed at the end of the reporting period.

Level 1: The data used for valuation is publicly available and based on quoted prices (no further information is required for valuation).

Level 2: For assets without quoted prices, the data used for valuation can be observed directly or indirectly.

Level 3: The fair value of derivatives not traded on an exchange is estimated based on the amount that the Company would receive under normal business conditions at the end of the reporting period, taking into account market conditions and the current creditworthiness of the parties.

Measurement of amortized cost

The amortized cost of a financial asset or financial liability is the amount determined at the initial recognition of the financial asset or financial liability, less any principal repayments, increased or decreased by the cumulative amortization of the difference between the original value and the maturity value calculated using the effective interest rate method, and reduced by any write-downs due to impairment or uncollectability of the financial assets.

CREDITFORTE Ltd.

Separate financial statements in accordance with IFRS for the financial year ending December 31, 2025. All figures are in thousands of HUF.

The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument or, where appropriate, a shorter period to the net carrying amount of the financial asset or financial liability. When calculating the effective interest rate, the Company estimates the cash flow taking into account all contractual terms of the financial instrument, but does not take into account future credit losses.

Impairment of financial assets (expected impairment)

A provision for expected credit losses must be recognized for debt instruments classified as AC and FVTOCI. Expected credit losses can be described as the amount of cash flows that cannot be realized over the life of the instrument. Expected credit losses can be attributed to the following factors:

- exposure at default (EAD);
- loss given default (LGD);
- probability of default (PD) for the relevant period.

When presenting financial instruments, the 12-month expected loss must be calculated using the 12-month PD, which represents the probability that the counterparty will become insolvent within 12 months (Section 1). The ECL determined in this way must be taken into account as a contra asset (provision) without directly reducing the asset. The gross value of the asset (calculated without ECL) remains unchanged.

If the credit quality of the asset deteriorates, it must be reclassified to stage 2, where a provision must be made for lifetime impairment, also against net income, without directly reducing the value of the asset.

If the asset becomes impaired, it must be reclassified to stage 3, where the lifetime impairment directly reduces the value of the asset.

If the credit quality of the asset improves, the asset shall be reclassified from Stage 3 to Stage 2 or from Stage 2 to Stage 1.

The Company considers an asset to be non-performing if the contractual cash flows are at least 90 days past due, but based on market information and individual assessment, it may be determined earlier that the asset is non-performing.

The Company presumes a deterioration in credit quality if contractual cash flows are more than 30 days past due.

The following signs may indicate a deterioration in credit quality or impairment:

- market data
- changes in the economic environment
- external rating data
- comparative data
- findings of risk managers
- granting of deferral to the debtor
- willingness to pay.

CREDITFORTE Ltd.

Separate financial statements in accordance with IFRS for the financial year ending December 31, 2025. All figures are in thousands of HUF.

For certain smaller receivables, ECL is determined on a collective basis. A simplified ECL model must be applied to trade receivables, which means that lifetime impairment must be recognized immediately and the credit quality status does not need to be monitored continuously.

In the case of the simplified method, the Company applies the following ECL ratio – based on past experience:

Delay	ECL %
Less than 90 days	1
91–365 days	50
Over 365 days	100% or individually

If the amount of ECL decreases, the decrease shall be recognized in profit or loss by reducing the corresponding expense.

Trade receivables

Trade receivables are recognized as the unadjusted consideration due from customers for services provided in the normal course of business, plus value added tax. These amounts are expected to be collected within one year (or within the normal operating cycle, if longer) and are therefore classified as current assets. Trade receivables are stated at their invoiced value, which is initially substantially equal to their fair value. The Company uses the simplified method to determine ECL.

Other receivables and accruals

These receivables include payment claims that are not included in other receivables. Their valuation is the same as that of trade receivables. Accrued income is shown under this balance sheet item.

Cash and cash equivalents

Cash includes cash on hand, bank deposits, and other liquid deposits and securities with an original maturity of three months or less and a negligible risk of change in value (This does not include overdrafts, but in the cash flow statement, overdrafts should be treated as cash equivalents). The balance of cash accounts held with brokers should also be considered as cash equivalents.

If a cash asset is impaired, it must be recognized in net income, and ECL must also be calculated for these assets.

Issued capital

Issued capital is the portion of capital that the owners made available to the company at the time of its establishment or capital increase, without any time limit, in order to acquire membership rights, ownership interests, or to increase their existing ones. Issued capital was registered with the relevant authority.

Retained earnings

Retained earnings include the amount of accumulated profit that was not paid as dividends.

CREDITFORTE Ltd.

Separate financial statements in accordance with IFRS for the financial year ending December 31, 2025. All figures are in thousands of HUF.

Transactions with owners

Transactions with owners comprise transactions between the Company and its owners in their capacity as owners. Such transactions are recognized directly in equity and do not affect the statement of profit or loss.

Dividends

The Company recognizes dividends payable in its financial statements as a liability, simultaneously reducing retained earnings, in the period in which the dividends are approved by the owners.

Deferred tax liability

The Company assess which types of taxes qualify as income taxes in accordance with the provisions of IAS 12 Income Taxes. The Company is subject to small business tax (KIVA) in the current period. KIVA is partially considered as income tax under IAS 12. KIVA has two parts, one part relates to employee wages – which is presented as social security contribution. The other part relates to dividend payments which is connected to dividend taken. This part is considered as income tax, but as the amounts only get taxable if dividend is actually drawn.

Accordingly, the Company recognizes deferred tax liabilities only in respect of the tax burden on dividend payments. The accounting is based on the assumption that 100% of the available profit will be paid out as dividends. The amount of deferred tax reported is based on the expected payment obligation after future dividend payments, using the tax rates in effect or substantially in effect at the end of the reporting period.

Other taxes not classified as income taxes are presented separately from income taxes in the income statement.

Trade payables, other liabilities and accruals

Trade payables, other liabilities and accruals are recorded at fair value at the time of acquisition, which generally corresponds to their nominal value. In subsequent periods, they are carried at amortized cost using the effective interest method.

General accounting policies related to cash flow

The Company bases its cash flow statement on the indirect method for operating cash flow. Investment and financing cash flows are prepared using the direct method. The Company presents interest paid as part of operating cash flow, while dividends paid are presented as part of financing cash flow. No interest or dividends were paid during the reporting period, but the accounting policy also applies to the recognition of items arising in the future.

CREDITFORTE Ltd.

Separate financial statements in accordance with IFRS for the financial year ending December 31, 2025. All figures are in thousands of HUF.

2. Significant estimates and other sources of uncertainty in the preparation of the financial statements

In applying the Company's accounting policies, management is required to make judgments, estimates, and assumptions about the carrying amounts of assets and liabilities that are not obvious from other sources.

Estimates and related assumptions are based on past experience and other factors that are considered relevant. Actual results may differ from these estimates. Estimates and the assumptions on which they are based are reviewed on an ongoing basis.

Estimates in accordance with IFRSs at the date of transition to IFRSs shall be consistent with estimates that would have been made at the same date under previous accounting rules, unless there is clear evidence that those estimates were incorrect.

Changes in accounting estimates should be recognized in the period in which the change occurs, if the change affects only that period, or in the period of the change and subsequent periods, if the change affects both the current period and future periods.

The Company's management shall review at least annually the accounting estimates in the following areas:

- estimates related to the useful life, residual value, and decommissioning obligations of tangible assets,
- the valuation of trade receivables, with particular regard to the application of the expected credit loss (ECL) model
- the valuation of financial assets measured at fair value through profit or loss, where fair value is determined using valuation techniques involving significant unobservable inputs, including discounted cash flow models.

The review of accounting estimates may be justified by changes in the legal environment, macroeconomic conditions or the Company's operations and processes.

CREDITFORTE Ltd.

Separate financial statements in accordance with IFRS for the financial year ending December 31, 2025. All figures are in thousands of HUF.

3. Notes to the comprehensive income statement

3.1 Revenue

Revenue consists of the following items:

Description	For the period ending on 31 December 2025	For the period ending on 31 December 2024
Success fee for debt collection	299,734	192,717
Total	299,734	192,717

The Company's revenue comes entirely from success fees related to debt collection activities.

The increase in 2025 was primarily due to the rise in the number of successfully closed cases and the expansion in the volume of amounts collected.

Revenue is recognized in accordance with IFRS 15 at the time of performance, when the right to the success fee is clearly established.

3.2 Material type expenses

Description	For the period ending on 31 December 2025	For the period ending on 31 December 2024
Materials purchased and used	(3,073)	(6,314)
Rental fees	(37,141)	(36,309)
Company information and database service fees	(599)	(1,185)
IT services	(12,426)	(25,948)
Legal services	(470)	(88)
Maintenance fees	-	(1,795)
Communication fees	(22,265)	(23,467)
Commission	(9,600)	-
Accommodation fees	-	(2,125)
Accounting services	(13,478)	(2,142)
Administrative service fee	(800)	-
Advertising expenses	(338)	-
Other miscellaneous services used	(722)	(4,489)
Banking fees, insurance	(3,188)	(3,558)
Business consulting services	(2,500)	-
Intermediated services	(14,361)	(20,707)
Total	(120,960)	(128,127)

The decrease in the material expenses was primarily due to lower IT and intermediated services. Intermediated services includes the expenses of services directly reimbursed from clients.

Significant growth can be identified in accounting services, which results from the obligation of preparation of semi-annual and annual IFRS financial statements and related audit requirement.

CREDITFORTE Ltd.

Separate financial statements in accordance with IFRS for the financial year ending December 31, 2025. All figures are in thousands of HUF.

Fees for company information and database services related to partner and customer verification processes launched as a new service during last year.

The services used also include the cost of renting the property for the Company's registered office. The lease agreement is for an indefinite period with a short termination notice period, therefore, in accordance with the provisions of IFRS 16, no non-cancellable term has been identified, so rental fees are reported as expenses under rental fees. Lease agreements for low-value assets (printer, enveloping machine) were also accounted for as expenses in accordance with the practical expedient rules of IFRS 16.

3.3 Personnel type expenses of

Description	For the period ending on 31 December 2025	For the period ending on 31 December 2024
Wage costs	(56,397)	(49,642)
Other personnel-related payments	(288)	(361)
Small business tax (on wages, KIVA)	(7,792)	(4,251)
Total	(64,477)	(54,254)

The increase was primarily driven by salary adjustments and changes in the headcount during the period.

There were no conventional payroll taxes, as the Company is subject to small business tax (KIVA); accordingly, employer contributions are included in the KIVA payment obligation. Other personnel-related payments are not significant in the overall cost structure.

The average headcount was 7 in 2025 and 6 in 2024.

3.4 Other income and expenses

Description	For the period ending on 31 December 2025	For the period ending on 31 December 2024
Taxes	(1,899)	(1,752)
Subsidies	(1,445)	(1,240)
Impairment loss on assets under construction	(28,669)	-
Amount of uncollectible receivables written off	(3,417)	-
Gain/(loss) on disposal of property, plant and equipment	2,482	-
Company car tax	(212)	-
Other expenses	(46)	(144)
Other income	79	1
Total	(33,126)	(3,136)

CREDITFORTE Ltd.

Separate financial statements in accordance with IFRS for the financial year ending December 31, 2025. All figures are in thousands of HUF.

The impairment loss relates to items previously recorded under assets under construction in connection with works carried out on the rented property. As the rental agreement was terminated, these items could no longer be capitalised and were therefore written down.

The Company continued to provide contractual support to foundations and sports organizations in the 2024–2025 financial years. In both years, the subsidies were provided to two organizations (Hungarian Interchurch Aid, Budakörnyéki SE).

Taxes include mainly local taxes.

3.5 Financial income and expenses

Description	For the period ending on 31 December 2025	For the period ending on 31 December 2024
Unrealized exchange rate losses	(5)	(75)
Unrealized exchange rate gains	-	1,908
Realized exchange rate losses	(303)	-
Realized exchange rate gains	48	-
Revaluation at fair value	88,500	-
Foreign exchange loss on year-end revaluation of foreign currency balances	(10)	-
Interest income	5 821	1,085
ECL	(21)	(22)
Total	94,030	2,895

The significant increase in financial income in 2025 was mainly driven by the fair value revaluation of the Company's equity instruments measured at fair value through profit or loss, resulting in a gain of HUF 88,500 thousand.

Exchange rate movements had only a minor impact on the financial statements. Unrealized exchange rate losses totalled HUF 5 thousand, while realized foreign exchange differences resulted in a modest net loss of HUF 255 thousand (a loss of HUF 303 thousand and a gain of HUF 48 thousand).

The interest income represents interest recognised retrospectively on loan receivables from prior years.

Expected credit loss expense amounted to HUF 21 thousand, which is almost identical to the previous year's figure (HUF 22 thousand) - reflecting the continued low credit risk associated with the Company's customers.

CREDITFORTE Ltd.

Separate financial statements in accordance with IFRS for the financial year ending December 31, 2025. All figures are in thousands of HUF.

3.6 Income tax expense

This expense item includes the following tax items:

Description	For the period ending on 31	For the period ending on 31
	December 2025	December 2024
Small business tax (KIVA) -deferred	(7,086)	(833)
Total	(7,086)	(833)

The Company determines its tax liability in accordance with the rules of the small business tax (KIVA), which is based on wage costs and dividend payments. KIVA does not fully correspond to the concept of income tax under IAS 12, therefore the tax attributable to wage costs is reported under personnel expenses, the expected tax on profit distribution is presented here.

In the first half of 2025, dividends amounting to HUF 35,000 thousand were distributed to the previous owners. As a result, the previously recognised deferred tax liability relating to the expected tax on future profit distribution had to be reversed.

3.7 EBITDA

The Company has decided to disclose the EBITDA indicator in accordance with industry practice, which is not a measure defined in IFRS. The calculation of the measure is included in the accounting policies. The derivation of EBITDA is as follows:

Description	For the period ending on	For the period ending on
	31 December 2025	31 December 2024
Profit before tax	93,249	8,556
Depreciation	1,202	1,539
Elimination of financial income and expenses	(13,280)	(2,895)
EBITDA	81,171	7,200

CREDITFORTE Ltd.

Separate financial statements in accordance with IFRS for the financial year ending December 31, 2025. All figures are in thousands of HUF.

4. Additional notes to the balance sheet

4.1 Property, plant and equipment

Gross value	Property, plant and equipment
Balance at 31 December 2024	46,063
Acquisitions	16,010
Write-off	(11,960)
Derecognition due to sale	(12,116)
Derecognition due to impairment	(18,419)
Balance at 31 December 2025	19,579

Depreciation	Real estate, machinery, equipment
Balance at 31 December 2024	(16,156)
Depreciation recognized	(1,202)
Write-off	1,710
Derecognition due to sale	11,567
Balance at 31 December 2025	(4,081)

Net value	Property, plant and equipment
Balance at 31 December 2024	29,907
Balance at 31 December 2025	15,498

The costs related to works on the rented property were written off through impairment because the rental agreement was terminated.

Tangible non-current assets are valued at cost in accordance with IAS 16. Depreciation is calculated on a straight-line basis in accordance with the accounting policy.

Machinery, equipment and vehicles consist of assets directly serving the Company's activities and other assets indirectly serving its activities.

CREDITFORTE Ltd.

Separate financial statements in accordance with IFRS for the financial year ending December 31, 2025. All figures are in thousands of HUF.

4.2 Short-term shares measured at fair value through profit or loss

At 30 June 2025, the Company held 480,000 units of eSense Human Resources Szolgáltató Nyrt. shares (ISIN: HU0000199351), acquired for HUF 432,000 thousand.

During the second half of 2025, 99% of these shares were disposed of. The fair value of the shares at the time of disposal amounted to HUF 513,000 thousand, resulting in a fair value gain of HUF 85,500 thousand recognised in profit or loss during the year in relation to this investment.

At year-end, the Company held the remaining 5,000 shares with an acquisition cost of HUF 4,500 thousand and a fair value of HUF 7,500 thousand. Accordingly, an additional fair value gain of HUF 3,000 thousand was recognised in profit or loss in respect of the remaining shareholding.

4.3 Short-term debt securities measured at fair value through profit or loss

The Company classifies its 1,335 units of corporate bonds acquired, issued by SRES Zrt (ISIN: HU0000358213), which are classified as financial assets measured at fair value through profit or loss.

As there is no active market for these bonds, their fair value is determined using a discounted cash flow (DCF) valuation technique. The valuation is based on the contractual cash flows of the bonds, including principal payments and interest payments, discounted to the reporting date.

The fair value measurement qualifies as a Level 3 fair value measurement under IFRS 13. The presentation of the related fair value movements is consistent with the Company's policy on transactions with owners.

4.4 Short-term loan receivables

Description	For the financial year ending December 31, 2025	For the financial year ending December 31, 2024
InvestWise Kft.	-	9,615
László Antal	-	9,669
Exis.hu Kft.	-	1,883
Total	-	21,167

CREDITFORTE Ltd.

Separate financial statements in accordance with IFRS for the financial year ending December 31, 2025. All figures are in thousands of HUF.

The receivables are due from related and third parties. At the beginning of the year, the principal of the loans was repaid by the borrowers, while the related interest amounts remained outstanding. The remaining interest receivable was classified as uncollectible and was therefore written off during the year.

In accordance with the relevant regulations, the Company calculates interest on loans taking into account the central bank base rate. The carrying amount of receivables does not differ significantly from their fair value due to their short maturity.

4.5. Trade receivables

Description	For the financial year ending December 31, 2025	For the financial year ending December 31, 2024
Trade receivables	26,691	23,717
Expected credit loss (ECL)	(267)	(237)
Total	26,424	23,480

There are no significant receivables that are past due for a longer period of time among the Company's trade receivables. The majority of trade receivables outstanding as of December 31, 2025 are past due by less than 30 days. ECL was recognized for these receivables using the simplified method specified in the Company's accounting policy.

4.6 Other receivables and accruals

Description	For the financial year ending December 31, 2025	For the financial year ending December 31, 2024
Advance payment	78	-
VAT carried forward to the next period	965	-
Rental security deposit	1,586	-
Accrued expenses and deferred income	8,339	421
Accrued interest income	17,366	-
Total	28,334	421

Accrued expenses include prepaid expenses. The most significant amount among the items recorded here relates to car rental.

CREDITFORTE Ltd.

Separate financial statements in accordance with IFRS for the financial year ending December 31, 2025. All figures are in thousands of HUF.

Accrued interest income relates to interest accrued on bonds held by the Company up to the reporting date.

The Company changed its registered office during the period, and the rental agreement required the provision of a security deposit.

Amount of HUF 965 thousand related to National Tax and Customs Administration of Hungary (VAT deductible and recoverable in 2026).

4.7 Cash and cash equivalents

Description	For the financial year ending December 31, 2024	For the financial year ending December 31, 2023
Cash	5,211	2,271
Bank accounts	19,844	53,147
Expected credit loss (ECL)	(3)	(7)
Total	25,052	55,411

The Company does not hold any cash equivalents. The interest rate on bank accounts is between 0 and 1%. The fair value of these items is approximately equal to their carrying amount.

4.8 Issued capital

The issued capital covers the Company's share capital, which amounts to kHUF 5,000 and consists entirely of cash contributions. This cash contribution has been made available to the Company in its entirety.

As of December 31, 2024, the sole member is Ágnes Balázs, whose capital contribution is HUF 4,000,000, which corresponds to 100% of the share capital and consists entirely of cash contributions. The member acquired their capital contribution through a business share transfer agreement dated June 5, 2020.

On 23 June 2025, the Company increased its registered capital by HUF 1,000 thousand. The capital increase was carried out at a premium, and the contribution was provided in the form of a non-cash (in-kind) contribution consisting of a receivable. The in-kind contribution was recognised at fair value in accordance with applicable regulations.

The Company therefore has one business share, which belongs to the sole member.

Description	For the financial year ending December 31, 2025	For the financial year ending December 31, 2024
Cash contribution	4,000	4,000
Non-cash contribution	1,000	-
Total	5,000	4,000

During the first half of 2025, Ágnes Balázs sold her ownership interest. As a result, 5Stars Holding Zrt. became the owner of the Company, and the shares were subsequently acquired by AVERDION SE. At the date these financial statements the Company is owned by AVERDION SE.

CREDITFORTE Ltd.

Separate financial statements in accordance with IFRS for the financial year ending December 31, 2025. All figures are in thousands of HUF.

4.9 Share premium

The difference between the nominal value and the issue price of the capital increase amounted to HUF 431,000 thousand, which was recognised as share premium. This amount was contributed as part of the non-cash contribution and forms part of equity as of 31 December 2025.

4.10 Retained earnings

On December 31, 2025, retained earnings (accumulated profit) amounted to kHUF 125,976.

Based on the 2024 financial statements, a decision was made on February 4, 2025, to pay dividends in the amount of kHUF 35,000.

4.11 Transaction with owners

During the financial year, the Company recognised an amount of HUF (77,106) thousand under transactions with owners. The amount relates to equity movements arising from transactions with the Company's owner in their capacity as owner and was recognised directly in equity.

Further information on the related financial instrument is disclosed in Note 4.2 and 4.3.

4.12 Deferred tax liabilities

The following deferred tax balances arose during the reporting period:

Description	For the financial year ending December 31, 2025	For the financial year ending December 31, 2024
Deferred tax liabilities	14,944	7,858
Total	14,944	7,858

The deferred tax liability consists of one component and that is the retained earnings generated and not distributed after the date when the small business tax was introduced by the entity. This balance is presented before tax and was multiplied with the tax rate applicable (ie. 10%).

Description	For the financial year ending December 31, 2025	For the financial year ending December 31, 2024
Retained earnings generated under small company tax regime, not yet distributed (before tax)	149,438	78,578
Tax rate	10%	10%
Deferred tax	14,944	7,858

CREDITFORTE Ltd.

Separate financial statements in accordance with IFRS for the financial year ending December 31, 2025. All figures are in thousands of HUF.

4.13 Trade payables

Trade payables are due within 30 days.

Description	For the financial year ending December 31, 2025	For the financial year ending December 31, 2024
Suppliers	6,326	12,690
Total	6,326	12,690

100% of trade payables are liabilities maturing within 30 days.

4.14 Other short-term liabilities and accruals

This item includes liabilities that are not related to suppliers or loans. These mainly include tax balances (excluding income tax) and payroll liabilities. The items are not discounted; their fair value is equal to their book value.

CREDITFORTE Ltd.

Separate financial statements in accordance with IFRS for the financial year ending December 31, 2025. All figures are in thousands of HUF.

Description	For the financial year ending December 31, 2025	For the financial year ending December 31, 2024
Wages payable	2,447	1,752
Central taxes, contributions payable	21,344	6,911
Overpayment of accounts receivable	-	37
Settlement of customer payments	-	17,245
Other short-term liabilities	-	60
Accruals	-	146
Total	23,791	26,151

The decrease in other short-term liabilities compared to the previous period is mainly attributable to the lower balance of customer payments collected on behalf of clients. Liabilities relating to central taxes and contributions increased significantly, while wages payable also rose in line with payroll movements.

Settlement of customer payments are balances collected on behalf of clients. The amount is transferred to them according to the contract signed.

4.15 Fair value hierarchy of financial assets and liabilities

In accordance with IFRS 13, the Company presents the fair value hierarchy based on three measurement levels for its assets and liabilities measured at fair value in order to increase consistency and comparability.

The inputs used to determine the fair value of an asset or liability can be classified into different levels within the fair value hierarchy. In these cases, the fair value measurement is classified at the level of the fair value hierarchy that includes the lowest level input that is significant to the overall measurement. In order to assess the significance of a particular input for the overall measurement, a consideration must be made, taking into account factors specific to the asset or liability.

Measurement Level 1: quoted, generally exchange-traded prices in active markets for homogeneous assets or liabilities that are available to the Company at the measurement date.

Valuation level 2: measurement that includes inputs other than quoted prices, which are observable either directly or indirectly in relation to the asset or liability.

Valuation level 3: a measurement that uses inputs that are not directly observable for the asset or liability.

The Company holds the following financial assets and liabilities:

CREDITFORTE Ltd.

Separate financial statements in accordance with IFRS for the financial year ending December 31, 2025. All figures are in thousands of HUF.

Financial assets and their balances:

Description	For the financial year ending December 31, 2025	For the financial year ending December 31, 2024
Cash and cash equivalents	25,052	55,411
Short-term shares measured at fair value through profit or loss	7,500	-
Short-term debt securities measured at fair value through profit or loss	512,749	-
Short-term loan receivables	-	21,167
Trade receivables	26,424	23,480
Receivables from employees	-	421
Total	571,724	100,479

Financial liabilities and their balances:

Description	For the financial year ending December 31, 2025	For the financial year ending December 31, 2024
Trade payables	6,326	12,690
Customer prepayments and customer deposits	-	17,282
Total	6,326	29,973

The instruments are ranked in the fair value hierarchy as follows:

Description	As of December 31, 2025 for the financial year ending			December 31, 2024 for the financial year		
	Valuation level			Valuation level		
	1	2	3	1	2	3
Financial assets						
Cash and cash equivalents	25,052	-	-	55,411	-	-
Short-term loan receivables	7,500	-	-	-	-	21,167
Short-term debt securities measured at fair value through profit or loss	-	-	512,749	-	-	-
Trade receivables	-	-	26,424	-	-	23,480
Other receivables	-	-	-	-	-	421
Total (assets)	32,552	-	539,173	55,411	-	45,068

CREDITFORTE Ltd.

Separate financial statements in accordance with IFRS for the financial year ending December 31, 2025. All figures are in thousands of HUF.

Financial liabilities						
Suppliers	-	-	6,326	-	-	12,690
Overpayments by customers and customer deposits	-	-	0	-	-	17,282
Total (liabilities)	-	-	6,326	-	-	29,972

CREDITFORTE Ltd.

Separate financial statements in accordance with IFRS for the financial year ending December 31, 2025. All figures are in thousands of HUF.

5. Other disclosures

5.1 Operating segment

In accordance with the provisions of IFRS 8, the Company reviewed its operations from a segment information perspective. Based on the results of the review, all of the Company's revenues and results are related to debt management and collection services, which are evaluated as a single business activity.

Management monitors the Company's performance as a single operating segment, therefore there is no justification nor a possibility for disclosing further segment information in accordance with IFRS 8.

The Company's revenue is generated entirely in Hungary, therefore no meaningful geographical segments can be identified.

In accordance with IFRS 8, the Company discloses customers whose sales revenue individually exceeded 10% of total annual sales revenue. In the 2025 financial year, there were two such customers: B+N Referencia Zrt. (36.80%) and Euler Hermes Group SAS (32.46%).

5.2 Transactions with related parties

The Company has not established material business relationships with related parties, other than key management personal (see below).

The owner and managing director of the Company performs his duties under an employment contract, her monthly remuneration is a salary. During the financial year, she received kHUF 9 569.

5.3 Disclosures due to interests in other entities

The Company has no investments in other businesses.

5.4 Description of risks

Market risk

In the course of the Company's operations, market risk arises primarily from foreign exchange exposure. Most of the financial assets and liabilities are denominated in Hungarian forints, but the Company also has EUR, USD and CZK foreign currency accounts, and sometimes its supplier obligations are denominated in foreign currencies. As a result, the Company is exposed to a certain degree of exchange rate risk, which is monitored continuously by management.

CREDITFORTE Ltd.

Separate financial statements in accordance with IFRS for the financial year ending December 31, 2025. All figures are in thousands of HUF.

The structure of foreign currency exposure at the end of the reporting period is shown in the table below:

Currency	Total foreign currency assets (HUF)	Total foreign currency assets (FX)	Total foreign currency liabilities (HUF)	Total foreign currency liabilities (FX)	Exchange rate on the balance sheet date (HUF/FX)
EUR	120,029	311.44	-	-	385.40
USD	29,357	89.39	-	-	328.42
CZK	235,731	14,807.20	-	-	15.92

Based on the net positions in each currency, the Company performed a sensitivity analysis on the major currencies. The purpose of the analysis is to show the extent to which the assumed exchange rate movement would affect the pre-tax profit based on the open positions on the balance sheet date.

Currency	Impact of a +10% exchange rate change (HUF)	Impact of a -10% exchange rate change (HUF)
EUR	4,626	(4,626)
USD	964	(964)
CZK	375	(375)

The Company is exposed to interest rate risk in relation to the valuation of certain financial assets measured at fair value. Changes in market interest rates may affect the fair value of these instruments.

As the related fair value movements are recognised directly in equity, a quantitative sensitivity analysis is not considered relevant and is therefore not presented.

Credit risk

Due to the nature of the Company's activities, credit risk takes a specific form. As revenue is largely tied to success fees, its amount is essentially determined by the proportion and timing of the actual collection of clients' receivables. Consequently, the risk is not primarily reflected in the solvency of the Company's customers, but in the willingness and ability of their buyers and debtors to pay.

The Company determined the impairment of trade receivables in accordance with IFRS 9 using the simplified ECL model. The assessment used an aging analysis that takes into account the breakdown of receivables by maturity and the loss rates assigned to each category.

Ageing of trade receivables and recognized ECL:

Customer aging	Receivables portfolio as at 31 December 2024	Receivables portfolio as at 31 December 2025	ECL rate	ECL value as of December 31, 2024	ECL value as of December 31, 2025
Within 30 days	25,499	3,151	1%	255	32
Not overdue	1,192	20,566	1%	12	206
Total	26,691	23,717		267	237

CREDITFORTE Ltd.

Separate financial statements in accordance with IFRS for the financial year ending December 31, 2025. All figures are in thousands of HUF.

Customer aging	Receivables portfolio as at 31 December 2025	Receivables portfolio as at 31 December 2024	ECL rate	ECL value as of December 31, 2025	ECL value as of December 31, 2024
Within 30 days	25,499	3,151	1%	255	32
Not overdue	1,192	20,566	1%	12	206
Total	26,691	23,717		267	237

Liquidity risk

The Company's liquidity risk is moderate. Its short-term liabilities consist predominantly of wages, taxes and social security contributions, which are covered by the continuous cash flow from operations. It has no long-term loans, so there is no refinancing risk.

The Company continuously monitors the maturity structure of its financial assets and liabilities in order to ensure its short-term solvency.

The following table shows the expected amounts receivable and payable for assets and liabilities included in the balance sheet, broken down by maturity, at undiscounted values.

December 31, 2025	Immediately liquid	Due within 1 year	Due between 1 and 5 years	Liquid after 5 years or in certain situations	Total	Of which interest
Cash and cash equivalents	25,052	-	-	-	25,052	-
Other receivables and accruals	-	28,333	-	-	28,333	-
Accounts receivable	-	26,424	-	-	26,424	-
Short-term shares measured at fair value through profit or loss	-	7,500	-	-	7,500	-
Short-term debt securities measured at fair value through profit or loss	-	512,749	-	-	512,749	-
Property, plant and equipment	-	-	970	14,527	15,498	-
Financial receivables	25,052	575,005	970	14,527	615,556	-

December 31, 2025	Immediately liquid	Due within 1 year	Due between 1 and 5 years	Due in more than 5 years or in certain circumstances	Total	Of which interest
-------------------	--------------------	-------------------	---------------------------	--	-------	-------------------

CREDITFORTE Ltd.

Separate financial statements in accordance with IFRS for the financial year ending December 31, 2025. All figures are in thousands of HUF.

Other short-term liabilities and accruals	-	23,791	-	-	23,791
Trade payable	-	6,326	-	-	6,326
Deferred tax liability	-	-	14,944	-	14,944
Equity	-	-	-	570,494	570,494
Financial liabilities	-	30,115	14,944	570,494	615,556
Cumulative position	25,052	569,940	555,967	-	-

Comparative data for December 31, 2024:

December 31, 2024	Immediately available	Due within 1 year	Due between 1 and 5 years	More than 5 years or liquid in certain situations	Total	Of which interest
Cash and cash equivalents	55,411	-	-	-	55,411	
Other receivables and accruals	-	421	-	-	421	
Trade receivable	-	23,480	-	-	23,480	
Short-term loan receivables	-	21,167	-	-	21,167	
Real estate, machinery, equipment	-	-	19,301	10,606	29,907	
Financial receivables	55,411	45,068	19,301	10,606	130,386	-

December 31, 2024	Immediately liquid	Due within 1 year	Due between 1 and 5 years	Due in more than 5 years or in certain circumstances	Total	Of which interest
Other short-term liabilities and accruals	-	26,151	-	-	26,151	
Trade payable	-	12,690	-	-	12,690	
Deferred tax liability	-	-	7,858	-	7,858	
Equity	-	-	-	83,687	83,687	
Financial liabilities	-	38,841	7,858	83,687	130,386	-
Cumulative position	55,411	61,637	73,056	-	-	-

5.5 Significant events after the reporting period

The Company did not identify any significant event after the balance sheet date.

CREDITFORTE Ltd.

Separate financial statements in accordance with IFRS for the financial year ending December 31, 2025. All figures are in thousands of HUF.

5.6 Approval of the publication of financial statements

Based on the accounting standards applied, the separate financial statements prepared to the best of our knowledge give a true and fair view of the liabilities, financial position, results, development and performance of CREDITFORTE Kft., describing the main risks and uncertainties.

On 26.January 2026, the management of CREDITFORTE Kft. approved and authorized the publication of the Company's separate financial statements prepared in accordance with International Financial Reporting Standards (IFRS) for 2025.

Budapest, 26 January 2026

On behalf of CREDITFORTE Kft.

.....

Dr. Gábor Saly

Managing Director