

ALTER MODUS DOO

FINANCIAL STATEMENTS FOR THE YEAR

ENDED ON DECEMBER 31, 2025

INDEPENDENT AUDITOR'S REPORT

TABLE OF CONTENTS

| | |
|--|---|
| INDEPENDENT AUDITOR'S REPORT | 1 |
| STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED DECEMBER 31, 2025 (In thousands of EUR)..... | 4 |
| STATEMENT OF FINANCIAL POSITION AS OF DECEMBER 31, 2025 (In thousands of EUR) | 5 |
| STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED DECEMBER 31, 2025 (In thousands of EUR)..... | 6 |
| STATEMENT OF CASH FLOW FOR THE YEAR ENDED DECEMBER 31, 2025 (In thousands of EUR)..... | 7 |
| NOTES TO THE FINANCIAL STATEMENTS | 8 |
| APPENDIX 1: MANAGEMENT REPORT ON OPERATIONS FOR THE YEAR ENDED 31 DECEMBER 2025 | |

INDEPENDENT AUDITOR'S REPORT

TO THE OWNERS OF MICROCREDIT FINANCIAL INSTITUTION ALTER MODUS D.O.O.
PODGORICA

Opinion

We have audited the financial statements of Microcredit Financial Institution Alter Modus d.o.o. Podgorica (hereinafter: The Company), which comprise the statement of financial position as at 31 December 2025, and the income statement, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying 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 and its cash flows for the year then ended in accordance with the Law on Accounting of Montenegro and the regulations of the Central Bank of Montenegro governing the financial reporting of microcredit institutions.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) applicable in Montenegro. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' *Code of Ethics for Professional Accountants* (IESBA Code) and ethical requirements relevant for our audit of financial statements in Montenegro and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information included in the Company's Annual Management Report

Other information consists of the information included in the Annual Management Report other than the financial statements and our auditor's report thereon. Management is responsible for the preparation of other information in accordance with the legal requirements of Montenegro.

Our opinion on the financial statements does not cover the Other information. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. In addition, we assessed whether the other information has been prepared, in all material respects, in accordance with Law on Accounting of Montenegro, in particular, whether the other information complies with the Law on Accounting of Montenegro in terms of formal requirements and procedure for preparing the other information in the context of materiality, i.e. whether any non-compliance with these requirements could influence judgments made on the basis of the other information.

Other information included in the Company's Annual Management Report (continued)

Based on the procedures undertaken, to the extent we are able to assess it, we report that:

1. the other information describing the facts that are also presented in the financial statements is, in all material respects, consistent with the financial statements; and
2. the other information is prepared in accordance with requirements of the Law on Accounting of Montenegro.

In addition, our responsibility is to report, based on the knowledge and understanding of the Company obtained in the audit, on whether the other information contains any material misstatement. Based on the procedures we have performed on the other information obtained, we have not identified any material misstatement.

Responsibilities of management and those charged with governance for the financial statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the Law on Accounting of Montenegro and the regulations of the Central Bank of Montenegro governing the financial reporting of microcredit institutions., and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the 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 ISAs applicable in Montenegro will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs applicable in Montenegro, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:



Shape the future
with confidence

Auditor's responsibilities for the audit of the financial statements (continued)

- Identify and assess the risks of material misstatement of the 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 of accounting 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 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 financial statements, including the disclosures, and whether the 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 in internal control that we identify during our audit.

Podgorica, 30 March 2026


Nikola Ribar
Authorized auditor



Ernst & Young Montenegro d.o.o.
Podgorica, Montenegro

**STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED
DECEMBER 31, 2025 (In thousands of EUR)**

| | Notes | Year ended December 31, 2025 | Year ended December 31, 2024 |
|--|---------|---------------------------------|---------------------------------|
| Interest income | 5a | 14,445 | 12,405 |
| Interest expense | 5b | (3,291) | (2,552) |
| NET INTEREST INCOME | | 11,154 | 9,853 |
| Impairment losses | 6 | (319) | (341) |
| Fee and commission income | | - | - |
| Fee and commission expense | 7 | (74) | (93) |
| NET FEE AND COMMISSION INCOME | | (74) | (93) |
| Personnel expenses | 8 | (5,030) | (4,442) |
| General and administrative expenses | 9 | (1,320) | (1,258) |
| Depreciation and amortization | 16 | (673) | (656) |
| Other expenses | 10 | (329) | (237) |
| Other income | 11 | 526 | 498 |
| PROFIT BEFORE TAX | | 3,935 | 3,324 |
| Income taxes | 3.4, 12 | (553) | (493) |
| PROFIT FOR THE YEAR | | 3,382 | 2,831 |
| Other comprehensive income | | - | - |
| Other comprehensive income for the year, net of tax | | - | - |
| Total comprehensive income for the year, net of tax | | 3,382 | 2,831 |

The accompanying notes are an integral part of these financial statements.

Signed on behalf of MFI Alter Modus D.O.O., Podgorica by:

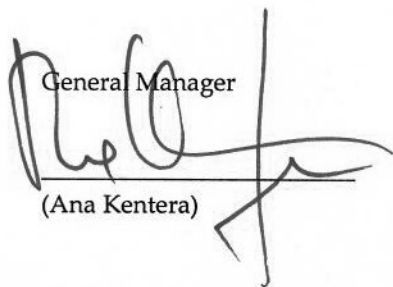
Chief Financial Officer



(Branko Tadić)



General Manager


(Ana Kentera)

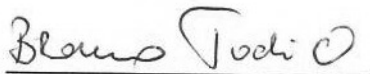
STATEMENT OF FINANCIAL POSITION AS OF DECEMBER 31, 2025
(In thousands of EUR)

| | Notes | December 31, 2025 | December 31, 2024 |
|-------------------------------------|---------|----------------------|----------------------|
| ASSETS | | | |
| Cash and cash equivalents | 3.7, 13 | 1,789 | 2,211 |
| Loans to clients | 3.7, 14 | 94,285 | 73,546 |
| Property and equipment | 3.6, 15 | 2,647 | 2,103 |
| Intangible assets | 3.5, 15 | 420 | 40 |
| Other assets | 15 | 89 | 121 |
| Total assets | | 99,230 | 78,021 |
| LIABILITIES | | | |
| Borrowed funds | 17 | 69,067 | 50,963 |
| Other liabilities | 20 | 2,725 | 1,869 |
| Total liabilities | | 71,792 | 52,832 |
| EQUITY | | | |
| Issued capital | 21 | 22,358 | 22,358 |
| Retained earnings | | 5,080 | 2,831 |
| Total equity | | 27,438 | 25,189 |
| Total liabilities and equity | | 99,230 | 78,021 |

The accompanying notes are an integral part of these financial statements.

Signed on behalf of MFI Alter Modus D.O.O., Podgorica by:

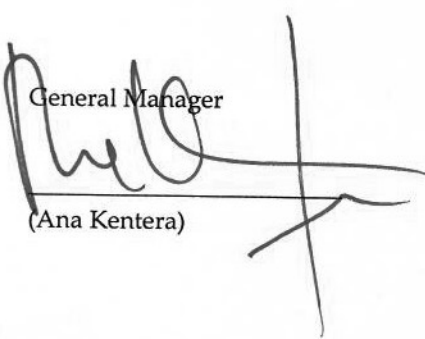
Chief Financial Officer



(Branko Tadić)



General Manager


(Ana Kentera)

**STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED DECEMBER 31,
2025 (In thousands of EUR)**

| | <u>Issued capital</u> | <u>Retained Earnings</u> | <u>Total</u> |
|--|---------------------------|------------------------------|---------------|
| Balance as of January 1, 2024 | 22,358 | 2,737 | 25,095 |
| Dividend payment | - | (2,737) | (2,737) |
| Net profit for the year | - | 2,831 | 2,831 |
| Balance as od Decembar 31, 2024 | 22,358 | 2,831 | 25,189 |
| Balance as of January 1, 2024 | 22,358 | 2,831 | 25,189 |
| Dividend payment | - | (1,132) | (1,132) |
| Net profit for the year | - | 3,382 | 3,382 |
| Balance as od Decembar 31, 2024 | 22,358 | 5,080 | 27,438 |

The accompanying notes are an integral part of these financial statements.

Signed on behalf of MFI Alter Modus D.O.O., Podgorica by:

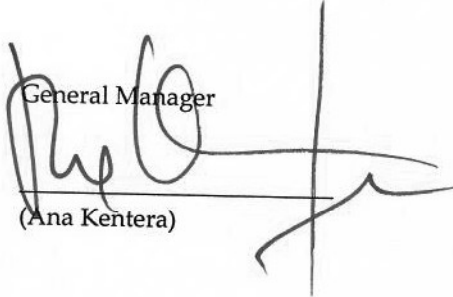
Chief Financial Officer



(Branko Tadić)



General Manager


(Ana Kentera)

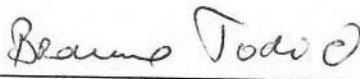
STATEMENT OF CASH FLOW FOR THE YEAR ENDED DECEMBER 31, 2025
(In thousands of EUR)

| | Year ended December 31, 2025 | Year ended December 31, 2024 |
|---|------------------------------------|------------------------------------|
| Cash flows from operating activities | | |
| Interest receipts | 14,380 | 12,392 |
| Payments of interest | (2,985) | (2,217) |
| Fees and commissions received | 21 | 16 |
| Payments of fees and commissions | (270) | (223) |
| Inflows from the repayment of loans | 66,662 | 53,952 |
| Cash used for loans approved | (87,690) | (70,074) |
| Payments to suppliers and employees | (6,278) | (6,057) |
| Payments of income taxes | (467) | (443) |
| Inflows from the recovery of bad debts | 333 | 335 |
| Other Payments | 112 | 122 |
| Net cash used from operating activities | (16,182) | (12,197) |
| Cash flows from investing activities | | |
| Inflow from the disposal of equipment | 22 | 55 |
| Cash used to purchase equipment | (561) | (322) |
| Net cash used in investing activities | (539) | (267) |
| Cash flows from financing activities | | |
| Cash provided by long-term borrowings | 44,100 | 39,800 |
| Repayments of long-term borrowings | (26,106) | (23,916) |
| Payment of lease liabilities | (563) | (427) |
| Dividend payment | (1,132) | (2,737) |
| Net cash generated from financing activities | 16,299 | 12,720 |
| Net (decrease)/increase in cash and cash equivalents | (422) | 256 |
| Cash and cash equivalents at the beginning of the year | 2,211 | 1,955 |
| Cash and cash equivalents at the end of the year | 1,789 | 2,211 |

The accompanying notes are an integral part of these financial statements.

Signed on behalf of MFI Alter Modus D.O.O., Podgorica by:

Chief Financial Officer


(Branko Tadić)



General Manager


(Ana Kentera)