

VIRTUS LENDING L.L.C.

**Independent Auditor's Report and
Financial Statements for the year
ended 31 December 2024 prepared
in accordance with International
Financial Reporting Standards
(IFRSs)**

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INDEPENDENT AUDITORS' REPORT

To the Board of Directors and Management of Virtus Lending L.L.C.

Opinion

We have audited the financial statements of Virtus Lending L.L.C (the Company), which comprise the statement of financial position as at December 31, 2024, and the statement of profit or loss and other comprehensive income, 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 material accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2024, and its financial performance and its cash flows for the year ended in accordance with International Financial Reporting Standards (IFRSs).

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). 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 Organization in accordance with the International Ethics Standards Board for Accountant's International Code of Ethics for Professional Accountant's (including International Independence Standards, IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

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

Management is responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards (IFRSs) 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 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 are 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 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 financial statements.



Auditor's Responsibilities for the Audit of the Financial Statements (Continued)

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

- 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 the 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, 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 of the company, 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.



Burim Cena,
Engagement Partner

BDO Kosova L.L.C.
Str. Ukshin Hoti, Building C4/3, Ent. A, 2nd Floor,
10 000 Prishtina, Kosovo

April 30, 2025

VIRTUS LENDING LLC

Financial Statements

Statement of Comprehensive Income for the year ended 31 December 2024

(Amounts in Euro unless otherwise stated)

	Notes	Year ended 31 December 2024	Year ended 31 December 2023
Interest income	7	1,383,535	825,182
Interest expense	7	(268,906)	(146,853)
Net interest income		1,114,629	678,329
Fee and commission income	8	14,483	12,757
Fee and commission expense	8	(13,412)	(11,261)
Net fee and commission income		1,071	1,496
Operating income		1,115,700	679,825
Credit loss expense on financial leases and loan to clients	5	(87,727)	(84,266)
Credit loss expense on other financial assets		(2,601)	(125)
Personnel expenses	9	(403,655)	(299,154)
Other expenses	10	(404,973)	(284,670)
Other income	11	32,367	19,219
Profit before income tax		249,111	30,829
Deferred tax expenses	12	(12,003)	(424)
Profit for the year		237,108	30,405
Other comprehensive income		-	-
Total comprehensive income for the year		237,108	30,405

The notes on pages 7 to 55 are an integral part of these financial statements.

VIRTUS LENDING LLC

Financial Statements

Statement of Financial Position as at 31 December 2024

(Amounts in Euro unless otherwise stated)

	Notes	As at 31 December 2024	As at 31 December 2023
Assets			
Cash and cash equivalents	13	22,895	134,594
Finance leases	14	4,997,456	3,484,402
Loans to clients	14	2,783,473	1,328,443
Other cash loans given	18	224,294	-
Property, equipment & RoU Assets	15	71,875	78,791
Intangible assets	16	167,067	220,431
Other assets	17	200,084	60,763
Deferred tax assets	12	-	12,003
Total assets		8,467,144	5,319,427
Liabilities			
Borrowings	19	7,166,806	3,740,413
Other liabilities	20	226,974	742,758
Total liabilities		7,393,780	4,483,171
Equity			
Share capital	21	800,000	800,000
Retained earnings		36,256	5,851
Profit for the year		237,108	30,405
Total equity		1,073,364	836,256
Total liabilities and equity		8,467,144	5,319,427

These financial statements have been approved by the Board of Directors of Virtus Lending LLC on April 30, 2025 and signed on its behalf by:

 Hekuran Dajaku Chief Executive Officer		 Ardi Halili Chief Financial and Operating Officer
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VIRTUS LENDING LLC

Financial Statements

Statement of Changes in Equity for the year ended 31 December 2024

(Amounts in Euro unless otherwise stated)

	Shareholders' capital	Retained earnings	Total
At 01 January 2023	800,000	5,851	805,851
Profit for the year	-	30,405	30,405
Other comprehensive income	-	-	-
At 31 December 2023	800,000	36,256	836,256
At 01 January 2024	800,000	36,256	836,256
Profit for the year	-	237,108	237,108
Other comprehensive income	-	-	-
At 31 December 2024	800,000	273,364	1,073,364

The notes on pages 7 to 55 are an integral part of these financial statements.

VIRTUS LENDING LLC

Financial Statements

Statement of Cash Flows for the year ended 31 December 2024

(Amounts in Euro, unless otherwise stated)

	Notes	Year ended 31 December 2024	Year ended 31 December 2023
Profit before tax		249,111	30,829
<i>Adjusted for:</i>			
Depreciation	15	57,735	60,082
Amortization	16	54,804	54,251
Deferred revenues		(111,896)	(13,564)
Assets disposal		(11,801)	1,283
Impairment loss on financial leases and loans to clients	5	87,727	84,266
Impairment loss on other financial assets		2,601	125
Interest income		(1,383,535)	(825,182)
Interest expenses		268,906	146,853
Operating loss before changes in working capital		(786,348)	(461,057)
Lease and other receivables		(3,314,192)	(3,190,736)
Accruals and other liabilities		(492,950)	193,081
Interest received		1,342,443	776,622
Cash used in operating activities		(3,251,047)	(2,682,090)
Investing activities			
Purchase of intangible assets	16	(1,440)	(6,780)
Purchase of property plant and equipment	15	(39,018)	(10,879)
Cash used in investing activities		(40,458)	(17,659)
Financing activities			
Borrowings received	18	4,753,289	3,190,552
Borrowings repaid	18	(1,326,894)	(268,283)
Repayment of lease liability		(22,835)	(37,337)
Interest paid		(223,754)	(105,781)
Cash generated from financing activities		3,179,806	2,779,151
Net change in cash and cash equivalents		(111,699)	79,402
Cash and cash equivalents at the beginning		134,594	55,192
Cash and cash equivalents at the year end	13	22,895	134,594

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