ONE LEASING DOO

FINANCIAL STATEMENTS
for the year ended 31 December 2025, with Independent Auditor's Report

This is an English translation of the original Report issued in Macedonian, in case of any discrepancies between the English and Macedonian version the Macedonian text shall preval

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Russell Bedford
taking you further

Russell Bedford Atanasovski ltd, Skopje
Blvd. Kuzman Josifovski Pitu no.19-4/2
1000 Skopje
Republic of North Macedonia
T: +389 (2) 30 90 495
+389 (2) 30 96 226
W: www.russellbedford.com

To:

The Owner and management of
ONE LEASING DOO Skopje

INDEPENDENT AUDITOR'S REPORT

Opinion

We have audited the accompanying financial statements of ONE LEASING DOO, Skopje (hereafter referred as the "Company"), which comprise the statement of financial position as at 31 December 2025, and the statement of 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 significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company ONE LEASING DOO, Skopje as at 31 December 2025, and of its financial performance and its cash flows for the year then 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 Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with the these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of mater

We draw attention to Note 2.1.1 to the accompanying financial statements which describes that the Company's financial statements have been prepared assuming that the Company will continue as a going concern.

As disclouseD in the Statement of comprehensive income and further the Statement of Financial position of the Compnay as at for the year end 31 December 2025, current liabilities exceed current assets in the amount of Denar 55.270 thousand. Furthermore, the Company incurred loss from its operations in 2025 in the amount of Denar 7.963 thousand and at the reporting date the accumulated losses amount Denar 22.560 thousand. For the year ended on 31 December 2025, net payables of the Company exceed Company's Capital for the amount of Denar 10.261 thousand.

The Company's ability to continue as a going concern depends on its ability to obtain continuing source of financing. Management believes it is taking all necessary measures to support the sustainability and development of the Company's business. Additionally, in their non-biding letter of support, the shareholdeers of the Company expressed their intention to continue providing ongoing support to the Company for the period of no less than 12 months from the date of the letter.

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INDEPENDENT AUDITOR'S REPORT (Continued)

These financial statements do not reflect possible adjustments and reclassifications of the assets and liabilities which would be required in case of the Company is not able to continue with its business activities as a going concern.

Our opinion is not further modified with respect to the above matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with International Financial Reporting Standards, 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.

Management is also responsible for overseeing the Company's financial reporting proces.

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 International 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 financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism 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 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.

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- 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.

We communicate with management 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.

Russell Bedford Atanasovski ltd, Skopje — Director

Certified Auditor

Ivana Atanasovska — Ivana Atanasovska

15 April 2026

Audit Company RUSSELL BEDFORD ATANASOVSKI LTD Skopje

STATEMENT OF FINANCIAL POSITION
As of and for the year ended 31 December 2025
In thousands of denars

	Note	2025	2024
Assets			
Non-current assets			
Property, plant and equipment	5	4.574	1.162
Ingangibles	6	110	151
Long-term financial assets	8	74.045	48.305
Long-term loans	9	-	-
Investment in subsidiaries	7	-	-
		78.730	**49.618**
Current assets			
Inventories	10	-	-
Trade and other receivables	11	2.186	2.008
Income tax receivable		825	1.121
Cash and cash equivalents	12	474	1.485
		3.485	**4.614**
Total assets		**82.215**	**54.232**
Equity and liabilities			
Equity			
Founding capital	13	12.299	12.299
Reserves		-	-
Retained earnings (losses)		(22.560)	(14.538)
		(10.261)	**(2.239)**
Liabilities			
Non-current liabilities			
Long-term loans	14	33.720	15.854
		33.720	**15.854**
Current liabilities			
Short-term loans	14	4.769	5.986
Trade and other payables	15	53.892	34.412
Income tax liability	16	95	219
		58.756	**40.617**
Total equity and liabilities		**82.215**	**54.232**

The accompanying notes are an integral part of the financial statements

These Financial Statements have been approved on 15 March 2026 by the management of ONE LEASING DOO, Skopje and signed on its behalf by:

Mr. Vladimir Minovski
Director

Mrs. Biljana Mitevska
Accounting manager

STATEMENT OF COMPREHENSIVE INCOME
As of and for the year ended 31 December 2025
In thousands of denars

	Note	2025	2024
Sale revenue	17	41.739	17.711
Other operating revenue	18	2.141	3.589
Cost of goods sold		(33.842)	(12.365)
Material expenses	19	(479)	(292)
Employees	20	(4.357)	(4.015)
Depreciation and amortization	5	(1.393)	(124)
Other operating expenses	21	(9.396)	(14.000)
Operating profit		**(5.589)**	**(9.496)**
Financial revenues	22	361	189
Financial expenses	23	(2.735)	(1.946)
Profit before tax		**(7.963)**	**(11.253)**
Income tax	24		
Net profit for the year		**(7.963)**	**(11.253)**
Other comprehensive income		-	-
Other comprehensive income		**(7.963)**	**(11.253)**

STATEMENT OF CHANGES IN EQUITY
As of and for the year ended 31 December 2025
In thousands of denars

	Founding capital	Reserves	Retained earnings (loss)	Total
As of 01 January 2024	**12.299**	**-**	**(3.286)**	**9.013**
Transactions with shareholders				
Dividends	-	-	-	-
Total	*12.299*	*-*	*(3.286)*	*9.013*
Loss for the year	-	-	(11.253)	(11.253)
Prior year error			1	1
Other comprehensive income	-	-	-	-
Total other comprehensive income	-	-	(11.252)	(11.252)
As of 31 December 2024	**12.299**	**-**	**(14.538)**	**(2.239)**
As of 01 January 2025	**12.299**	**-**	**(14.538)**	**(2.239)**
Transactions with shareholders				
Dividends	-	-	-	-
Total	*12.299*	*-*	*(14.538)*	*(2.239)*
Loss for the year	-	-	(7.963)	(7.963)
Prior year error	-	-	(59)	(59)
Other comprehensive income	-	-	-	-
Total other comprehensive income	-	-	(22.560)	(10.261)
As of 31 December 2025	**12.299**	**-**	**(22.560)**	**(10.261)**

The accompanying notes are an integral part of the financial statements

STATEMENT OF CASH FLOWS
As of and for the year ended 31 December 2025
In thousands of denars

	Note	2025	2024
Profit / (loss), before tax		(7.963)	(11.253)
Adjustments:			
Depreciation and amortization	5,6	1.393	124
Revenues from written-off receivables		-	(3.455)
Loan payables write-off		-	-
Receivables write-off		-	3.086
Receivables impairment		-	-
Valuation allowance of PPE		-	896
Foreign exchange losses		-	21
Foreign exchange gains		-	-
Interest received	22	(164)	(182)
Interest paid	23	2.469	1.925
Cash before changes in working capital		*(4.265)*	*(8.839)*
Changes in working capital:			
Financial lease		-	-
Loan receivables		-	-
Trade and other receivables		116	(4.090)
Income tax receivables		-	564
Inventories		-	413
Other current assets		-	-
Income tax payable		-	1.501
Trade and other payables		19.356	(332)
Cash after changes in working capital		*19.472*	*(10.783)*
Interest received		164	182
Interest paid		(2.469)	(1.925)
Income tax paid		-	-
Cash from operations		**(2.305)**	**(8.643)**
Investment activities			
Founding of subsidiary		-	-
Intangibles		-	(161)
Property, plant and equipment	5.6	(5.233)	(1.248)
Long term financial assets		(25.740)	(10.170)
Other long term assets		-	2.776
Financial receivables		-	6.782
Cash from investment activities		**(30.973)**	**18.319**
Financial activities			
Founding capital		-	-
Short-term financial liabilities		(1.863)	(3.181)
Long-term financial liabilities		14.787	(1.245)
Loans received		-	-
Loans paid		-	-
Financial lease paid		3.724	-
Other		412	-
Cash from financial activities		**17.060**	**(4.424)**
Net changes in cash		**(1.011)**	**1.369**
Cash and cash equivalents at beginning		1.485	116
Cash and cash equivalents at year end	**12**	**474**	**1.485**

The accompanying notes are an integral part of the financial statements

NOTES TO THE FINANCIAL STATEMENTS
As of and for the year ended 31 December 2025

All amounts are expressed in thousands of Denars, except where otherwise stated

1. General

ONE LEASING DOO Skopje (hereinafter "the Company") is a Limited Liability Company registered in the Republic of North Macedonia.The Company is established by registering in the Republic of North Macedonia on April 5,2018. The headquarters of the Company is located at the following address: Naum Naumovski Borce no.65, Skopje - Centre, Republic of North Macedonia.

The main activity of the Company is financial leasing, for which the Company has received Decision no. 13-449 / 4 from April 5, 2018 from the Ministry of Finance of the Republic of North Macedonia. The Company performs its activities exclusively on the territory of the Republic of North Macedonia.

The share capital of the Company is 200,000 Euros. The owner of the Company is a domestic natural person with 25% ownership and 75% foreighn company Virtus Invesco Partners l.l.c from Prishtina – Kosovo. The founding capital of the Company remains unchanged. As of 31 December 2025, the Company employs a total of 5 people (2024: 5 people).

2. Accounting policies

The principal accounting policies adopted in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.1. Basis of preparation

These financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) including Interpretations of standing Committee for interpretation (SIC) and Interpretations of Committee for Interpretation of International Financial Reporting (IFRIC).

The financial statements are prepared in accordance with the concept of historical values except for the financial assets available-for-sale and financial assets and liabilities (including derivative instruments) if any, that are measured at fair value. Measurement basis of each type of asset, liability, revenue and expense are described in details in this Note.

The preparation of these financial statements in conformity with the IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Company's accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 4: Critical accounting estimates and judgments.

The separate financial statements are prepared as of and for the years ended 31 December 2025 and 2024. Current and comparative data in these separate financial statements are expressed in Denar thousands, unless otherwise stated. If necessary, the presentation of comparative data is adapted in accordance with the changes in presentation for the current year.

2.1.1. Going Concern

The financial statements are prepared on the basis of the principle of going concern. As of December 31, current liabilities exceed current assets by 55,270 thousand denars.

NOTES TO THE FINANCIAL STATEMENTS
As of and for the year ended 31 December 2025

All amounts are expressed in thousands of Denars, except where otherwise stated

2.2. Foreign currency

Transactions denominated in foreign currencies have been translated into Denar at the official middle exchange rate set by the National Bank of the Republic of North Macedonia at the dates when the transactions occurred. Assets and liabilities denominated in foreign currencies are translated into Denars at the National Bank of the Republic of North Macedonia middle exchange rate on the last day of the reporting period. All gains and losses resulting from foreign currency translation or exchange are included in the Statement of comprehensive income as financial income or expenses in the period in which they arose. The middle exchange rates used for conversion of the Statement of financial position items denominated in foreign currencies are as follows:

	31 December 2025	31 December 2024
1 EUR	61,4950 denars	61,4950 denars

2. Accounting policies (continued)

2.3. Intangible assets

Computer software
Costs associated with the development or maintenance of computer software programmes are recognized as an expense as incurred. Costs directly associated with identifiable and unique software products controlled by the Company that will probably generate economic benefits exceeding costs beyond one year, are recognized as intangible assets. Computer software development costs recognized as assets are amortized using the straight-line method over a period of three years.

2.4. Property, plant and equipment

Property, plant and equipment of the company are consisted of vehicles (for own use), furniture, IT and other equipment are stated at cost or deemed cost less accumulated depreciation and impairment provisions, if any. Cost includes expenses directly attributable to purchase of assets. The cost of self - constructed assets, if any includes the cost of raw materials, direct labour and an appropriate proportion of production overheads. The vehicles include vehicles procured under a financial lease agreement (Notes 5 and 15).

Subsequent expenses are added to the present value of the asset or recognized as a separate asset only when there is a likelihood of future economic benefits to the Company from that asset and when the cost of that asset can be reasonably measured. The present value of the replaced part is written off. All other maintenances and repairs are recognized as expenses in the Statement of comprehensive income during the financial period in which they occur.

Depreciation of other property, plant and equipment items is calculated using the straight - line method as to allocate the cost or deemed cost to their residual values during the estimated useful life, as follows:

Vehicles	5 years
Furniture	5 years
IT and other equipment	4 years

NOTES TO THE FINANCIAL STATEMENTS
As of and for the year ended 31 December 2025

All amounts are expressed in thousands of Denars, except where otherwise stated

2. Accounting policies (continued)

Property, plant and equipment (continued)
The Assets purchased under conditions of financial lease are depreciated over their expected useful lives, as well as the Company's own assets, and if ownership of the asset at the end of the lease cannot be confirmed with certainty, the asset is depreciated after the shorter from the useful life and the rental period.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each Statement of financial position date. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposal or retirement are determined by comparing the disposal proceeds with the carrying amount and are included in Statement for comprehensive income as operating profits.

2.5. Impairment of non – financial assets

Property, plant and equipment are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. Whenever the carrying amount of an asset exceeds its recoverable amount, an impairment loss is recognized in the Statement of comprehensive income. The recoverable amount is the higher of an asset's net selling price and value in use.

The net selling price is the amount obtainable from the sale of an asset in an arm's length transaction while value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life. Recoverable amounts are estimated for individual assets or, if it is not possible, for the cash – generating unit.

2.6. Investments in subsidiaries

Subsidiaries
The acquisition of the subsidiaries is recorded according to the cost method, where the cost of the acquisition is the fair value of the assets, shares issued or liabilities at the date of acquisition, including direct expenses incurred for the purposes of the acquisition. The Company's investment in the subsidiaries is recorded at their cost less any impairment.

2.7. Inventories

Inventories are valued at the lower of cost and net realizable value. Net realizable value is the selling price in the ordinary course of business, less the costs of completion, marketing and distribution. Cost of supplies and spare parts are determined using the method first in, frst out. The cost of inventories includes the cost of direct materials, direct labor, other direct costs, and related general production costs.

NOTES TO THE FINANCIAL STATEMENTS
As of and for the year ended 31 December 2025

All amounts are expressed in thousands of Denars, except where otherwise stated

2. Accounting policies (continued)

2.8. Financial assests

The Company classifies its financial assets in the following categories: financial assets at fair value through profit and loss, financial assets held to maturity, loans and receivables and financial assets available-for-sale. The classification depends on the purpose for the purchase of financial assets. Management determines the classification of its investments at initial recognition.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for maturities greater than 12 months after the reporting date. Loans and receivables of the Company at the reporting date consist of trade and other receivables, loans given as well as cash and cash equivalents (Notes 9, 10, and 11).

Initial recognition of financial assets

Purchases and sales of financial assets are recognized at the date of the transaction - the date on which the Company commits to purchase or sell the asset. Loans are recognized when cash is advanced to the lender. Financial assets classified in the category of loans and receivables are initially recognized at fair value plus transaction costs.

Derecognition of financial assets

Financial assets are derecognized when the rights to receive cash flows from the investments have expired or have been transferred and the Company has transferred substantially all risks and rewards of ownership.

Subsequent measurement of financial assets

Loans and receivables after initial recognition are recorded at amortized cost using the effective interest method.

2.9. Impairment of financial assets

Assets carried at amortisied cost

The Company assesses at the end of each reporting period whether there is objective evidence that a financial asset or group of financial assets is impaired. A financial asset or a group of financial assets is impaired and impairment losses are incurred only if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a 'loss event') and that loss event (or events) has an impact on the estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated.

NOTES TO THE FINANCIAL STATEMENTS
As of and for the year ended 31 December 2025

All amounts are expressed in thousands of Denars, except where otherwise stated

2. Accounting policies (continued)

Financial assets (continued)

Evidence of impairment may include indications that the debtors or a group of debtors is experiencing significant financial difficulty, default or delinquency in interest or principal payments, the probability that they will enter bankruptcy or other financial reorganisation, and where observable data indicate that there is a measurable decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults.

For loans and receivables category, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate. The carrying amount of the asset is reduced and the amount of the loss is recognised in the statement of comprehensive income. If a loan or held-to-maturity investment has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract. As a practical expedient, the Company may measure impairment on the basis of an instrument's fair value using an observable market price. If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised (such as an improvement in the debtor's credit rating), the reversal of the previously recognised impairment loss is recognised in the statement of comprehensive income

The primary factors that the Company assesses when determining whether a certain rent should be subject to impairment or not are the late payments and the possibility of realization of the collateral, if it exists.

The Company applies a methodology for impairment of portfolios and has generated impairment for impairment losses on portfolios, but they are not specifically related to any individual loans until the end of the reporting period..

For the purposes of a group assessment of impairment, financial assets are grouped on the basis of similar credit risk characteristics. These characteristics are relevant for estimating future cash flows for groups of these assets, as they are indicators of the ability of debtors to repay all amounts owed, in accordance with agreed terms, for the assets being assessed. The future cash flows for a group of financial assets that are collectively assessed for impairment are estimated based on the contractual cash flows of the assets and the previous experience of the Management in relation to the extent to which the payment of receivables will be delayed, and based on previous cases of loss. and the success achieved in the collection of overdue receivables. Previous experiences have been adjusted based on current available data, in order to reflect on current events that had no effect in past periods, as well as to remove past events that do not currently exist.

If in the subsequent period the amount of impairment loss decreases and the decrease can be objectively related to an event that occurred after the recognition of impairment (such as an improvement in the debtor's credit rating), the write-off of the previously recognized impairment loss is recognized in the statement of comprehensive income.

2. Accounting policies (continued)

2.10. Cash and cash equvivalets

Cash and cash equivalents include cash on hand, deposits held at call with banks and other short-term highly liquid investments maturing within periods of up to 3 months from acquisition date.

2.11. Financial liabilities

Financial liabilities are classified in accordance with the essence of the contractual arrangement. At the each reporting date all financial liabilities of the Company are classified in category of financial liabilities at amortized cost and consist of interest bearing borowings and trade and other liabilities. Financial liabilities at amortized cost consist of trade payables and other payables and borrowings.

Trade payables and other payables

Trade payables are recognized initially at their fair value and subsequently measured at their amortized cost by applying the effective interest rate method.

Borrowings

Borrowings are recognized initially at fair value, net of transaction costs incurred. Borrowings are subsequently carried at their amortized cost using the effective interest method. Loan liabilities are classified as current liabilities unless the Company has an unconditional right to settle the liability for not less than 12 months from the reporting date. Loan liabilities are derecognised at the time they are settled, canceled or expired.

Trade payables and other payables

Trade payables are recognized initially at their fair value and subsequently measured at their amortized cost by applying the effective interest rate method.

2.12. Current and deferred income tax

Current income tax for the reporting period represents total of current and deferred income tax. Tax is recognized in profit or loss, except to the extent that it relates to items recognized in other comprehensive income or directly in equity. In this case, the tax is also recognized in the other comprehensive income or directly in equity, respectively.

Current income tax

Bases for calculation and payment of current tax on profit under rate of 10% profit before taxation stated in the consolidated Statement of comprehensive income, adjusted for certain less declared revenue and non – recognized expenses for tax purposes, tax credit as well as other tax releases. Legal entities may use tax losses from current period for compensation of paid taxes related to certain period or for decrease or elimination of tax liabilities for following periods.

Deferred income tax

Deferred tax expense is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying values for financial reporting purposes. Currently enacted tax rates are used in determination of deferred tax expense. Deferred taxation is charged or credited in the Statement of comprehensive income except when it relates to items charged or credited directly the Statement of comprehensive income, in which case the deferred tax is also dealt in the Statement of comprehensive income.

NOTES TO THE FINANCIAL STATEMENTS
As of and for the year ended 31 December 2025

All amounts are expressed in thousands of Denars, except where otherwise stated

2. Accounting policies (continued)

Current and deferred income tax (continued)
Deferred taxation is charged or credited in the Statement of comprehensive income except when it relates to items charged or credited directly the Statement of comprehensive income, in which case the deferred tax is also dealt in the Statement of comprehensive income.

Deferred tax expense is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying values for financial reporting purposes. Currently enacted tax rates are used in determination of deferred tax expense. Deferred taxation is charged or credited in the Statement of comprehensive income except when it relates to items charged or credited directly the Statement of comprehensive income, in which case the deferred tax is also dealt in the Statement of comprehensive income.Deferred tax assets are recognized to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilized.

The Company has not recognized any deferred tax assets or liability at 31 December 2023 and 2022.

2.13. Employee benefits

Pension obligations
The Company has pension scheme as prescribed by the local social security legislation under which it contributes to its employees' post retirement plans. Contributions, based on salaries, are made to the first and second pension pillar responsible for the payment of pensions. There is no additional liability regarding these plans.

Short – term benefits
Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognized for the amount expected to be paid under short-term cash bonus or profit-sharing plans if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

2.14. Interest income and expenses

Revenue is recognized when future economic benefits to the Company are probable and those benefits can be measured reliably. Revenue is recognized at fair value from the consideration received or the claim for services rendered in the ordinary course of business. Interest income and expense are recognized or charged in the Statement of Comprehensive Income in the accounting period to which they relate, contributing to the effective returns on assets or interest rates.

Operating lease income is recognized in the Statement of Comprehensive Income at the time when it is incurred.

NOTES TO THE FINANCIAL STATEMENTS
As of and for the year ended 31 December 2025

All amounts are expressed in thousands of Denars, except where otherwise stated

2. Accounting policies (continued)

Interest income and expenses (continued)
Interest income and expense arising on all interest-bearing financial instruments are recognized in the context of "interest income" and "interest expense" in the Comprehensive Income Statement, using the effective interest method.

The effective interest method is a method of calculating the amortized cost of a financial asset or financial liability and of allocating interest income and expenses within the relevant period. An effective interest rate is a rate that accurately discounts expected future cash inflows over the estimated useful life of the financial asset, or if appropriate, over a shorter period for the net present value of the financial assets or financial liabilities.

2.15. Expenses and income from fees and commissions

Fees and commissions are generally recognized on an accrual basis when the service is performed. The Company calculates and charges commissions and fees for processing and administering lease agreements.

2.16. Operating expenses

Operating expenses are recognized upon utilisation of the service or at the date of the origin.

2.17. Lease

Accounting of the lessor
The Company shall classify each of its leases as either an operating lease or a finance lease. A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership of an underlying asset. A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incidental to ownership of an underlying asset. Whether a lease is a finance lease or an operating lease depends on the substance of the transaction rather than the form of the contract.

a) Finance lease

At the commencement date, the Company shall recognise assets held under a finance lease in its statement of financial position and present them as a receivable at an amount equal to the net investment in the lease.
The Company shall recognise finance income over the lease term, based on a pattern reflecting a constant periodic rate of return on the lessor's net investment in the lease.

b) Operating lease

The Company shall recognise lease payments from operating leases as income on either a straight-line basis or another systematic basis. The Company shall apply another systematic basis if that basis is more representative of the pattern in which benefit from the use of the underlying asset is diminished.

2. Accounting policies (continued)

Accounting of the lessee
A contract is classified as a lease if conveys the right to use an identified asset (the underlying asset) for a period of time in exchange for consideration. The Company recognising a right-of-use asset and related lease liability, except for those identified as low-value or having a remaining lease term of less than 12 months from the date of initial application.

At the commencement date, the Company shall measure the lease liability at the present value of the lease payments that are not paid at that date. The lease payments shall be discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company shall use the incremental borrowing rate.

2.18. Equity, reserves and acumulated earnings/loses

(a)Owner's capital

Owners' capital consists of the fair value of the monetary investments contributed by the Company's founders. Owners' capital is carried at the translated Denar amount of the foreign currency nominal value received, using the exchange rate at the date of transaction.

(b)Reserves

The legal reserves are created during the periods by way of distribution of retained earnings based on the legislation and the decisions of the Management of the Company. According to the legislation, the Company is obliged to calculate and allocate a mandatory reserve in the amount of at least 5% of the profit, until the Company's reserves reach an amount equal to one tenth of the owner's capital. According to the legislation, the required reserves can be used to cover losses, to buy own shares and to pay dividends.

(c) Acumulated earnings / losses
Accumulated earnings/losses comprise of non-distributed earnings from the current and past periods.

(d) Dividends
Dividends are recognized as liabilities in the period in which they are approved by the owners of the Company. Dividends for the year after the date of the statement of financial position are stated in the Notes of subsequent events.

NOTES TO THE FINANCIAL STATEMENTS
As of and for the year ended 31 December 2025

All amounts are expressed in thousands of Denars, except where otherwise stated

2. Accounting policies (continued)

2.19. Offseting financial assets and liabilities

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

2.20. Provisions

Provision is recognised when the Company has a present obligation as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. Provisions are reviewed at each Statement of financial position date and adjusted to reflect the current best estimate. Where the effect of the time value of money is material, the amount of provision is the present value of the expenditures expected to be required to settle the obligation. Provisions are not recognized for future operating losses.

2.21. Value added tax

Revenues, expenses and assets are recognized net of the amount of value added tax, except:

- When the value added tax from the purchase of assets or services is not reimbursable by the tax authority, in which case the value added tax is recognized as part of the expenses for the acquisition or as part of the cost where appropriate; and
- Receivables and liabilities which are presented with value added tax included.

The net amount of value added tax which is recoverable from, or payable to the tax authorities is included as part of the receivables or liabilities in the Statement of financial position.

2.22. Borrowing costs

General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

NOTES TO THE FINANCIAL STATEMENTS
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2. Accounting policies (continued)

2.23. Revenues

Revenue is determined by the transaction price of the consideration received or receivable for the sale in the ordinary course of the Company's activities. Revenue is recognized at net value excluding any taxes, returns and discounts.

The Company recognizes revenue in the income statement when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the Company, where the significant risks and rewards of ownership have been transferred to the buyer and specific criteria have been met in relation to the Company's activities as described below:

Sale of goods and services

The entity recognises revenue at an amount that reflects the consideration to which the entity expects to be entitled in exchange for transferring goods or services to a customer.

The principle determines whether to recognise revenue in 5-step process:

1. Identifying the contract with a customer
2. Identifying the performance obligations
3. Determining the transaction price
4. Allocating the transaction price to the performance obligations
5. Recognising revenue when/as performance obligation(s) are satisfied.

The application of this terms depends from the facts and circumstances, in identified in the contract with the costumer and requires use of a judgement. Revenue of the contracts is easily determined because all the components are separate and their transaction price is also determinate.

Interest income

Interest revenue is recognized in the period in which interest is earned. The amount of revenue is measured using the effective interest rate method.

2.24. Financal income and expenses

Financial income is recognized on a time basis as reflecting the effective yield on the assets. Financial expenses consist of interest expenses on borrowings and liabilities on interest costs of late payments. Borrowing costs are recognized in profit or loss using the effective interest method.

2.25. Commitments and contingencies

Contingent liabilities are not recognized in the financial statements. They are disclosed unless the possibility of an outflow of resources embodying economic benefits is remote. A contingent asset is not recognized in the financial statements but disclosed when an inflow of economic benefits is probable. The amount of a contingent loss is recognized as a provision if it is probable that future events will confirm that, a liability incurred as of the Statement of financial position date and a reasonable estimate of the amount of the resulting loss can be made.

2.26. Events after the reporting date

Events after the reporting date that provide additional information about a company's position at the Statement of financial position date (adjusting events) are reflected in the financial statements. Events after the reporting date that are not adjusting events are disclosed in the notes when material.

All amounts are expressed in thousands of Denars, except where otherwise stated

3. FINANCIAL RISK MANAGEMENT

3.1. Financial risk factors

The Company's activities expose it to a variety of financial risks, including credit risk and risks associated with the effects of changes in foreign currency exchange rates and interest rates. The Company's risk management focuses on unpredictability of markets and seeks to minimize potential adverse effects over the Company's business performance.

Risk management is carried out by the Managament on certain pre - approved written policies and procedures that cover overall risk management, as well as specific areas, such as foreign exchange risk, interest rate risk, credit risk, use of appropriate securities and investing excess liquidity.

3.2. Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to financial instruments fails to meet its contractual obligations The credit exposure of the Company is influenced by the individual characteristics of each client. The Company has established policies to ensure that the sale of goods and services is made to users with an appropriate credit history. These policies limit the amount of credit exposure to each contracting party. The Company continuously monitors late payments by customers and other contracting parties, individually or in groups, and incorporates this data into credit risk controls.

There is no material concentration of credit risk in the Company because of the large number of clients and their various profiles in different industries and geographical regions.

The Company's maximum exposure to credit risk is represented by the carrying amount of each financial asset in the Statement of financial position, as summarised below:

	2025	2024
Classes of financial assets – carrying value		
Financial leasing investments, net	-	-
Receivables,net	2.122	1.988
Cash and cash equivalents	474	1.485
	2.596	**3.473**

The Company reviews the age structures of unpaid contracts and monitors late payments. Management considers it appropriate to provide information on age structure and other credit risk information.

All amounts are expressed in thousands of Denars, except where otherwise stated

3. FINANCIAL RISK MANAGEMENT (continued)

3.3. Market risk

Foreign exchange risk

The Company is exposed to foreign exchange risk arising from cash and cash equivalents, receivables and financial liabilities. The Company does not use any instrument to hedge the foreign exchange risk.

The carrying value of the monetary assets and liabilities of the Company denominated in foreign currencies is as follows:

	2025	2024
Assets		
Foreign currency	-	371
	-	**371**
Liabilities		
Foreign currency	2.744	16.031
	2.744	**16.031**
Net assets	**(2.744)**	**(15.660)**

Foreign currency sensitivity analysis

(in Denar thousand).

	Net amount	31 December 2025 +2%	-2%
EUR	(2.744)	(55)	55
Profit / (loss)	**(2.744)**	**(55)**	**55**

(in Denar thousand).

	Net amount	31 December 2024 +2%	-2%
EUR	(15.660)	(313)	313
Profit / (loss)	**(15.660)**	**(313)**	**313**

The sensitivity analysis includes only monetary items denominated in foreign currencies at year end, and correction of their value is made for % change in foreign currency rates. The positive or negative amount above indicates increase/decrease in profit or other equity, which occurs when the Denar strengthens its value against foreign currencies by +/- 1%.

All amounts are expressed in thousands of Denars, except where otherwise stated

3. FINANCIAL RISK MANAGEMENT (continued)

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of financial instruments will fluctuate due to changes in market interest rates. The Company is exposed to interest rate risk primarily due to its long-term borrowing obligation at a variable interest rate. The Company's management is largely responsible for daily monitoring of the net interest rate risk situation and sets limits for reducing potential interest rate mismatch. The table below shows the Company's exposure to interest rate risk.

	2025	2024
Financial assets		
With varible interest rate		
Cash and cash equivalents	474	1.482
Financial receivables	-	-
	474	**1.482**
Financial liabilities		
Non – interest bearing		
Loans received	30.641	3.010
Trade payables	11.498	5.576
	42.139	**8.586**
With fixed interest rate		
Loans reveived	4.830	18.830
	4.830	**18.830**
With variable interest rate		
Loans reveived	-	-
	-	**-**
	46.969	**27.416**

All amounts are expressed in thousands of Denars, except where otherwise stated

3. FINANCIAL RISK MANAGEMENT (continued)

Nominal interest rates for investments in net financial lease range from 3% to 12.5% annually, while the interest rate for interest-bearing loans ranges from 8% to 12.5% (2024: 12% -12.5%).

Sensitivity analysis

		2025
	Net value	1%
With variable interest rate	(3.725)	(37)

		2024
	Net value	1%
With variable interest rate	(1.482)	(25)

3.4. Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities, then, availability of funds through adequate credit facilities and ability to collect timely, within the terms established the amounts due from the customers. Due to the dynamic nature of the Company's business, the management aims to maintain flexible funds by keeping committed credit lines available.

The following tables present the remaining contractual maturities of financial liabilities of the Company. The tables are prepared on the basis of undiscounted cash flows of financial liabilities.

		2025
	Current Up to 1 year	Non-curreng Over 1 year
Trade and other payables	53.892	-
Financial liabilities	5.336	27.058
	59.228	**27.058**

		2024
	Current Up to 1 year	Non-curreng Over 1 year
Trade and other payables	34.412	-
Financial liabilities	5.986	15.854
	40.398	**15.854**

3.5. Operational risks

The operation of the Company is constantly exposed to other risks that are defined as operational risks. These risks are related to deficiencies or errors in the execution of internal processes, systemic or human errors or are the result of external events.

All amounts are expressed in thousands of Denars, except where otherwise stated

3. FINANCIAL RISK MANAGEMENT (continued)

3.6. Capital risk management

The Company's objectives when managing capital are to safeguard its ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

Gearing ratio

The structure of the Company's equity comprises of liabilities, which include interest bearing borrowings disclosed in Note 14, and financial lease payables (Note 15) and cash and cash equivalents and equity, which comprises of paid-in capital, statutory reserves and retained earnings.

The Management analyses the finance resources structure on an annual basis as a relation between the net borrowings liabilities and the total capital. The net borrowings liabilities are calculated as total liabilities for borrowings less the amount for cash and cash equivalents.

The gearing ratio at year end is as follows:

	31 December 2025	31 December 2024
Loans payable	38.489	27.416
Liabilities for financial leasing	(3.725)	(1.485)
	34.764	25.931
Equity – total	(10.261)	(2.239)
Debt ratio	-%	-%

All amounts are expressed in thousands of Denars, except where otherwise stated

3. FINANCIAL RISK MANAGEMENT (continued)

3.7. Fair value estimation

Fair value represents the amount at which an asset could be replaced or a liability settled on an arms' length basis. Fair values have been based on management assumptions according to the asset and liability type.

3.7.1. Financial instruments recognized at fair value

As of 31 December 2025 and 2024 the Company has no financial assets presented at fair value.

3.7.2. Financial instruments not recognized at fair value

Difference between carrying value and fair value of those financial assets and liabilities that in the Statement of financial position are not recognized at fair value are presented in the table below:

	Accounting evidence		Fair value	
	2025	**2024**	**2025**	**2024**
Assets				
Financial receivables	-	-	-	-
Trade receivables	2.122	1.988	2.122	1.988
Cash and cash equivalents	474	1.485	474	1.485
Total assets	**2.596**	**3.473**	**2.596**	**3.473**
Liabilities				
Financial liabilities	38.489	21.840	38.489	21.840
Trade payables	11.498	5.576	11.498	5.576
Employees	191	190	191	190
Other liabilities	780	446	780	446
Total liabilities	**50.958**	**28.052**	**50.958**	**28.052**

Cash and cash equivalents
The present value of cash and cash equivalents is close to their fair value, as they include cash, bank accounts and short-term bank deposits.

Financial leasing investments, net
Net investments in finance leases are recorded at amortized cost less impairment provisions. Their fair value corresponds to their present value.

Other financial assets and receivables by operating lease
The fair value of other financial assets and operating lease receivables is close to their present value due to their short maturity.

Loan payables and other
The fair value of other liabilities is close to their present value due to their short maturity. The fair value of loan liabilities is close to their present value, given the fact that they have a variable interest rate that is close to the market rate.

3.8. Compliance with regulations

In accordance with the requirements of the Law on Leasing ("Official Gazette of the Republic of Macedonia No. 4/2002 with additions 49/03, 13/06, 88/08, 35/11, 51/11, 148/13, 145/15, 23 / 16 and 37/16") the claims of the financial leasing lender on the basis of concluded financial leasing agreements must not exceed ten times the amount of the basic capital and reserves. As of 31 December 2025, the total amount of capital and reserves is Denar 12,299 thousand (2024: Denar 12,299 thousand), while the amount of investments in financial lease is Denar 46.453 thousand (2024: Denar 20.361 thousand) (Note 8), which is in accordance with the amendments to the Law on Leasing.

In addition, in accordance with the above amendments to the Law on Leasing, the Company that is a financial leasing must be established with a share capital of at least 6,000 thousand denars. As of 31 December 2025 and according to the registration of the Company, the share capital is 12,299 thousand denars (2024: 12,299 thousand denars) and as of 31 December 2025 and 2024 the Company is in accordance with the above requirements of the Law on Leasing.

4. CRITICAL ACCOUNTING ESTIMATES

In the application of the Company's accounting policies, which are described in Note 2, management is required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

Uncertainty in judgments
Impairment of non – financial assets
Impairment losses are recognized in the amount for which the carrying value of the asset or the cash generating unit exceeds the recoverable amount. When determining the recoverable amount, the Management evaluates expected prices and cash flows from each cash generating unit and determines an appropriate interest rate when calculating the present value of such cash flows.

Impairment of financial assets
Impairment of trade and other receivables
Company calculates impairment of trade and other receivables based on estimated losses resulting from the inability of customers to settle their obligations. The estimation is based on the ageing of account receivables balance and historical write – off experience, customer credit – worthiness and changes in customer payment terms when evaluating the adequacy of the impairment loss for doubtful accounts. These involve assumptions about future customer behaviour and the resulting future cash proceeds. If the financial condition of customers were to deteriorate, actual write – offs of currently existing receivables may be higher than expected and may exceed the level of the impairment losses recognized so far.

Useful life of amortised assets
Management regularly reviews the useful lives of amortized assets as at 31 December 2023. Management estimates that the determined useful life of assets represents the expected usefulness (utility) of assets. The carrying values of such assets are analyzed in Note 5 and 6.Therefore, the actual results might be variable due to tehnical unusabillity, especially in relation to computer equipment.

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5. Property, plant and equipment

	Equipment, vehicles and furniture	Investments	Total
Value at cost as of 01 January 2024	**2.650**		**2.650**
Purchases	930	318	**1.248**
Value at cost as of 31 December 2024	**3.580**	**318**	**3.898**
Purchases	175		**175**
Value at cost as of 31 December 2025	**3.755**		**4.073**
Accumulated depreciation as of 01 January 2024	**2.637**		**2.637**
Depreciation	76	23	**99**
at 31 December 2024	**2.713**	**23**	**2.736**
Depreciation	338		**338**
at 31 December 2025	**3.051**		**3.074**
Carrying value:			
- 31 December 2025	**704**	**295**	**999**
- 31 December 2024	**867**	**295**	**1.162**

Pledge on equipment

As at 31 December 2025 and 2024 the Company has no pledge on its equipment

Property under finance lease

The property has been acquired under finance lease agreements. The acquisition cost and accumulated depreciation of these assets as at the reporting dates are as follows:

	2025	2024
Value at cost	**5.058**	-
Depreciation	(1.482)	-
Carrying value	**3.576**	-

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6. Intangible assets

	Software and licenses	Total
Value at cost		
As of 01 January 2024	25	25
Purchases	161	161
As of 31 December 2024	**186**	**186**
As of 01 January 2025	186	186
Purchases	-	-
As of 31 December 2025	**186**	**186**
Depreciation		
As of 01 January 2024	10	10
Depreciation for the year	25	25
As of 31 December 2024	**35**	**35**
As of 01 January 2025	35	35
Depreciation for the year	41	41
As of 31 December 2025	**76**	**76**
Carrying value		
As of 31 December 2024	**151**	**151**
As of 31 December 2025	**110**	**110**

7. Investments in subsidiaries

As of 31 December 2025 and 2024, the investment in subsidiaries is as follows:

	% of participation	Country of foundation	Currency	**2025**	**2024**
ONE AUTO DOOEL Skopje	100%	RSM	MKD	-	-
				-	-

NOTES TO THE FINANCIAL STATEMENTS
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8. Long-term financial assets

AS of 31 December 2024 and 2023, the loing-term financial assets are as follows:

	2025	2024
Financial lease	87.140	61.722
Valuation allowance	(13.095)	(13.417)
	74.045	**48.305**

Financial receivables refers to vehicles sold on financial lease towards legal entities and individyals and maturity of 1 to 4 years.

9. Long-term loans

	2025	2024
Long-term loans towards related parties	-	-
	-	-
Interest receivables	-	-
	-	-

10. Inventories

	2025	2024
Trade goods - vehicles for sale	-	-
Small inventory	68	68
Value adjustment for smaill inventory	(68)	(68)
	-	-

11. Trade and other receivables

	2025	2024
Domestic trade receivables	2.122	1.988
	2.122	**1.988**
Impairment	-	-
Trade receivables, net	**2.122**	**1.988**
Other receivables		
Advances and deposits	64	20
Total other receivables	**64**	**20**
	2.186	**2.008**

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	Nominal	Impairment	Total
31 December 2025			
Nominal value	2.122	-	2.122
Impairment	-	-	-
Net amount	**2.122**	**-**	**2.122**

	Nominal	Impairment	Total
31 December 2024			
Nominal value	1.988	-	1.988
Impairment	-	-	-
Net amount	**1.988**	**-**	**1.988**

12. Cash and cash equivalents

	2025	2024
Denar currency accounts with local banks	471	1.111
Foreign currency accounts with local banks	-	371
Petty cash	3	3
	474	**1.485**

13. Equity

Owner's capital

The Company is registrated in Central Register of RNM under number 7273614 from 5 April 2018. As of 31 December 2025 the total founding capital is 12.999 thousand denars (2024: 12.299 thousand denars), equivalent to 200.000 EUR (2022: 200.000 EUR). During 2024, the Company made a change in the ownership structure, whereby according to the new current situation from the Central Register of the Republic of North Macedonia, the new owner of the Company is a domestic person with 25% ownership and 75% a foreighn company Virtus Invesco Partners l.l.c from Prishtina, Kosovo . The founding capital of the Company remains unchanged.

Reserves

The Company started operating on 5 April 2018 and as of 31 December 2025 has not allocated any reserves. Legal reserves are regulated by the provisions of the Law on Trade Companies and until the prescribed minimum is reached, the legal reserve can be used only to compensate for the loss. When the prescribed minimum is reached, the legal reserve can be used for payment of dividends, based on the decision of the owner, but only if the amount of dividends for the business year does not reach the minimum payment, prescribed by the Law on Companies or the statute of the Company.

NOTES TO THE FINANCIAL STATEMENTS
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14. Loan payabales

	2025	2024
Long-term loans with interest		
TTK Bank AD, Skopje, approved amount 3,000,000 MKD with maturity date 13.12.2026, fixed interest rate 10.5% per annum	1.106	2.103
Swaper Platform OU, Estonia, maximum amount EUR 1,000,000, maturity date 31.12.2027, fixed interest rate 10%, platform fee 2% - calculated daily and charged monthly from the aggregate amount of outstanding claims	2.744	8.468
Virtus Invesco Partners Kosovo, maximum amount EUR 500.000, maturity date 01.12.2028, fixed interest rate 7%-calculated daily	-	7.259
Virtus Auto, maximum amount EUR 1.000.000, calculated daily maturity date 01.12.2028.	27.898	
Property liabilities under finance leasing	3.724	-
Reduced by: current maturity	(1.752)	(1.976)
Total long-term loans	**33.720**	**15.854**
Short-term loans with interest		
Loans from natural persons	2.748	2.741
Loans from legal entities	269	269
TTK Bank AD, Skopje, approved amount 1,000,000 MKD with maturity date 21.12.2024, fixed interest rate 11% per annum	-	1.000
	3.017	**4.010**
Increased for: current maturity	1.752	1.976
Total short-term loans	**4.769**	**5.986**
Total loans	**38.489**	**21.840**

The analysis of the age structure of the loan obligations at the reporting dates is as follows:

	2025	2024
Up to 1 year	1.752	1.106
From 1 to 3 years	4.070	14.748
From 2 to 5 years	27.898	-
Over 5 years	-	-
	33.720	**15.854**

15. Trade payables and other payables

	2025	2024
Suppliers		
Obligations to suppliers in the country	11.436	5.272
Obligations towards suppliers from abroad	62	304

NOTES TO THE FINANCIAL STATEMENTS
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	11.498	**5.576**
Other obligations		
Liabilities for received advances, deposits and sureties in the country	782	398
Obligations for value added tax	448	92
Obligations for taxes and salary contributions and salary allowances	98	96
Personal income tax liabilities	3	2
Salary obligations and salary allowances	325	190
Other short-term liabilities	2	48
Pre-calculated costs	-	34
Estimated income for future periods	40.736	27.976
	42.394	**28.836**
	53.892	**34.412**

16. Income tax payables

	2025	2024
Income tax payables	95	219
	95	**219**

17. Sale revenues

	2025	2024
Sale of vehicles	41.622	12.445
Interest rates	-	4.516
Other revenues	117	750
	41.739	**17.711**

18. Other operating revenue

	2025	2024
Income from the release of the value adjustment of a receivable from a finance lease	1.968	-
Income from write-off of loan obligations	-	3.455
Income from the sale of fixed assets	-	-
Other income	172	134
	2.141	**3.589**

19. Material expenses

	2025	2024
Cost of materials	48	98
Energy costs	277	175
Costs for spare parts and maintenance materials	-	6
Costs for small inventory, packaging and tires	154	13

NOTES TO THE FINANCIAL STATEMENTS
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All amounts are expressed in thousands of Denars, except where otherwise stated

23. Financial expense

	2025	2024
Interest-based expenses	2.469	1.925
Expenses based on exchange rate differences	19	21
Other financial expenses	247	-
	2.735	**1.946**

24. Income tax

	2025	2024
Current income tax	-	-
Deferred income tax	-	-
	-	-

The reconciliation of total income tax according to the Statement of comprehensive income for 2025 and 2024 is as follows:

	2025	2024
Profit / (Loss) before tax	(10.261)	(11.254)
Reconciliation for:		
Non-deductible expenses for tax purposes	-	4.800
Part of a loss reduced by unrecognized expenses, carried from previous years	-	
Tax base	**(10.261)**	**(6.454)**
Tax rate	10%	10%
Income tax at rate of 10%	-	-
Effective tax rate	-	-

25. Related party transactions

Transactions between related entities are carried out under common trading conditions and market prices. Following table provides for the balances and transactions with the Company's related party as of and for the year ended 31 December 2025 and 2024:

2025	Receivables	Payables	Expenses	Revenues
ONE FINANCE DOO,Skopje	-	245	-	-
ONE AUTO DOOEL Skopje	-	10.210	13.195	-
Virtus Invesco		-	223	
Individuals	-	1.756	-	-
Key management personnel	-	-	1.241	-
	-	**37.277**	**840**	-

2024	Receivables	Payables	Expenses	Revenues
ONE FINANCE DOO,Skopje	-	445	444	-
ONE AUTO DOOEL Skopje	-	2.810	10.767	-
Individuals	-	1.756	-	
Key management personnel	-	-	833	-
	-	**7.876**	**12.044**	-

26. Commitments and contingencies

Litigations

As of 31 December 2025, there are no court litigations raised against the Company .As of the date of the financial statements, no provision for potential losses has been accounted for. Various legal actions and claims may be asserted in the future.

Tax liabilities

During 2025 and 2024, no tax inspection of the Company was performed. The Company regularly assesses potential liabilities that are expected to arise from tax inspections for unaudited tax periods, taking into account appropriate provisions where necessary. Management believes that the amounts that may arise will not have a significant effect on financial results and cash flows.

Capital committments

There are no significant Equity liabilities contracted at the Statement of financial position date that are not already recognized in the financial statements.

Guarantees

As of 31 December 2025 and 2024, the Company has no liabilities under Denar and foreign currency guarantees.

27. Events after the reporting period

After 31 December 2025 – the reporting date until the approval of these financial statements, there are no adjusting events reflected in the financial statements or events that are materially significant for disclosure in these financial statements.

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