

ID FINANCE

IDF SPAIN UNAUDITED FINANCIAL STATEMENTS AS OF 30.06.2025

BALANCE SHEET AS AT 30 JUNE 2025 AND 31 DECEMBER 2024

(Thousands of euro)	30-06-2025	31-12-2024
ASSETS		
Cash and cash equivalents	4,115	3,389
Loans due from customers	89,085	77,182
Loans to Group and Others	14,424	15,608
Prepaid Expenses	2,409	2,197
Property and equipment	561	546
Intangible assets	0	0
Deferred tax assets	8,867	11,830
Other assets	20,131	6,321
Total Assets	139,592	117,073
LIABILITIES		
Loans and borrowings	96,379	80,994
Current tax liability	222	232
Provisions	3,008	3,412
Other liabilities	3,643	4,982
Total Liabilities	103,252	82,408
EQUITY		
Share capital	60	60
Other shareholders contributions	3,000	3,000
Other reserves	12	12
Retained earnings from previous years	24,381	8,911
Profit/(Loss) for the year	8,887	15,470
Total Equity	36,340	27,453
Total Liabilities and Equity	139,592	117,073

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INCOME STATEMENT AS AT 30.06 OF 2025 AND 2024

(Thousands of euro)

	2025	2024
Interest and related Income	89,134	69,866
Net Impairment Losses	(53,329)	(42,364)
Net Interest and related Revenue	35,805	27,502
Marketing and issue Expenses	(10,788)	(10,262)
Administrative Expenses	(9,102)	(6,690)
Depreciation and Amortisation	(9)	(12)
Operating Income/(Loss)	15,906	10,538
Financial Interest Income	982	731
Financial Interest Expense	(5,418)	(3,771)
Net foreign currency Loss	(6)	(14)
Other Gain/(Loss)	385	66
Profit/(Loss) before Income Tax	11,849	7,550
Income Tax Expense	(2,962)	(1,888)
Profit/(Loss) for the year	8,887	5,662

The company reported a 2Q revenue of €89M, while net income reached €8.9M, following a 41% increase of its net portfolio against 2Q2024 which hit a new record of €89.0M. Until the end of 2Q 2025 the company originated €191.6M consumer loans, processing an average of 96K applications per month.

The strong capitalization and profitability levels achieved, exceeded with large headroom IDFinance Spain Eurobond covenants on equity/asset ratio (27% vs 15% required level) and interest coverage (3.6x vs 1.5x required level) representing the company's commitment to prudent financial management and its ability to reinvest profits into growth initiatives.

Overall, the figures highlight the continued success of ID Finance Spain strategy, driven by innovation and risk management capabilities, which have proven effective in navigating economic complexities and delivering consistent results.

The company ID Finance Investments, duly represented by Mr. Vitali Yermakou, acting in his capacity as a Sole Director of the Company IDFinance Spain S.A.U., with Tax Identification Number A66487190 and with registered address in Barcelona, C/ Tuset, n° 5, 3rd floor (the "**Company**"),

CERTIFIES

That, in order to comply with the terms and conditions of the Company's bond extension agreement, I hereby certify that as at June 30, 2025, as far as I'm aware, the Company has not incurred in any Event of Default. Also, I hereby certified that the Company is in compliance with the finance covenants conditions of the same.

In particular, the financial covenant computations are as follows:

Financial and Other Covenants	Computation inputs and value	Compliance (Yes/No)
The Issuer shall ensure that the Interest Coverage Ratio is at least 1.5.	3.6	Yes
The Issuer shall ensure that the Equity Ratio is at least 15%.	26%	Yes

And for the relevant purposes, I hereby issue this CERTIFICATE in Barcelona, on August, 4th 2025.



**ID Finance Investments, S.L.,
duly represented by Vitali Yermakou
Sole Director of IDFinance Spain, S.A.U.**