

Mellenu Finance S.A.

Société anonyme

**Half - yearly financial report
For the period from 1 January 2026 till
30 June 2026**

Registered office:

25C, Boulevard Royal, L-2449 Luxembourg

Grand Duchy of Luxembourg

Luxembourg Trade and Companies Register number: B173403

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Mellenu Finance S.A.
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As at June 30, 2026
Denominated in EUR

MANAGEMENT REPORT FOR THE FINANCIAL PERIOD ENDING ON

June 30, 2026

To the sole shareholder of **Mellenu Finance S.A.** (“the Company”):

Mellenu Holding S.A., having its registered office at 25C Boulevard Royal, L-2449, Grand Duchy of Luxembourg.

In accordance with our duties as Directors of Mellenu Finance S.A. we hereby submit the balance sheet as of June 30, 2026 and the profit or loss account for the six-month period then ended (the "Period").

During the half year under review, the balance sheet amounts to EUR 204.8 million and the result of the half year shows a profit of EUR 3.6 million which the Board of Directors proposes to allocate as follows:

Results brought forward:	EUR	(43,023,162.22)
Results of the Period	EUR	<u>3,598,048.92</u>
Results to be carried forward	EUR	(39,425,113.30)

Mellenu Finance S.A., a Luxembourg based company, presents its unaudited half-yearly financial report together with the half-yearly accounts for the six-month period ending June 30, 2026.

The share capital of Mellenu Finance S.A. as at June 30, 2026 is EUR 100,000,000.

The Company is part of a group of companies owned by Mellenu Holding S.A. (collectively, the “Group”). The Company has no branches. The Group is one of Europe’s largest digital consumer lending groups with operations across multiple European and international markets. The Company lends to various entities within the Group to finance their operations. The Company is largely financed via bonds issued on European stock markets.

Important events in 2026 and future developments

In May 2026, the Group completed a corporate reorganisation pursuant to which Mellenu Holding S.A. acquired the core assets and liabilities of 4finance Holding S.A. and became the Company’s sole shareholder. In connection with this, the name of the Company was also changed from 4finance S.A. to Mellenu Finance S.A. These changes did not alter the Company’s principal activity of providing financing to Group companies.

In April 2026, the Company completed the full redemption of its EUR 175.0 million notes maturing in October 2026. Following the redemption, the Company’s only outstanding issued notes are the EUR 135.0 million notes due in May 2028.

The Company expects to continue providing financing to Group companies to support their operations.

Review and development of the Company’s business and financial position

The profit for the period amounted to EUR 3.6 million, compared with loss of EUR 0.3 million for the same period in 2025. Since its incorporation, the Company has granted various loans to operating companies within the Group and to other parties. The Company acts as a lender and all loans bear interest at various rates. Interest income for the period amounted to EUR 16.0 million, compared to EUR 17.7 million for the same period in 2025.

As of June 30, 2026, the aggregate principal of the loans granted by the Company amounted to EUR 152.1 million and the related accrued interest amounted to EUR 8.6 million, compared to EUR 245.1 million and EUR 88.3 million, respectively, as at December 31, 2025.

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Mellenu Finance S.A. is mainly funded by issuance of bonds. It has issued EUR 135.0 million of 11.25% bonds maturing May 2028. The EUR 2028 bonds are listed on the Frankfurt Stock Exchange. As of June 30, 2026, the Company holds EUR 4.3 million of its EUR 2028 bonds in treasury.

The Company has no debt maturity in the next 12 months. This supports the Company's assessment of presenting its accounts on a going concern basis.

Principal risks and uncertainties

As part of the Mellenu Group, the Company applies Group principles for overall risk management, and Group policies covering specific areas such as credit risk, liquidity risk, market risks, operational risks and reputational risks.

The principal risks and uncertainties of the Company relate to its main assets, i.e. loans to affiliated companies. Recoverability of these loans is dependent on the performance of the underlying companies. The Company is not exposed to interest rate risk as the loans and the bonds issued are at fixed rates. Most of the loans have maturities after more than one year, however, prior to maturity, the lender may request the repayment of the loan at any time, therefore these are presented under becoming due and payable within one year. These loans are denominated in various currencies. In addition, liabilities largely consist of bonds denominated in EUR. The Company hedges this foreign currency risk through various financial instruments including swap, forward and option contracts.

Employees

The Company had no employees during the financial half year.

Research and development

The Company does not undertake any research or development activities.

Corporate Governance

Strong corporate governance is an integral part of the Group's core values, supporting the Group's vision of moving towards a sustainable future.

The executive committee of the Group is composed of a team that works with the senior leaders across the Group to evaluate the importance of the core values throughout the Group by promoting and fostering a corporate culture of the highest ethical standards, internal controls, and legal compliance.

In compliance with Luxembourg Company Law, this Corporate Governance Statement is presented below and constitutes an integral part of this report.

Capital structure of the Company / Mellenu Group

The Company is part of the Mellenu Group and is wholly owned by Mellenu Holding S.A. ("Holdco"), a Luxembourg Société anonyme. The parent holding company of the Group and direct shareholder of Holdco is Acreon Capital Limited (Cyprus). Acreon Capital Limited largest shareholder (29.4971%) is Edgars Dupats, with all other shareholders each holding less than 10%. The Company has not acquired its own shares during the half year.

Corporate governance, management, and control of the Company is apportioned between the sole shareholder and the Board of Directors (the "Board"), in accordance with all relevant provisions of Luxembourg laws and in particular the law of August 10, 1915 on commercial companies, as amended (the

“Luxembourg laws”) so as the Company’s articles of association (the Articles of Association”). The Company does not apply additional requirements in addition to those required by the above.

Powers of the sole shareholder

The sole shareholder of the Company exercises all the powers granted by Luxembourg laws to the general meetings of shareholders, including (i) appointing and removing the directors (the “Directors”) and the statutory or independent auditor of the Company as well as setting their remuneration and discharging them from liability, as the case may be, (ii) approving the annual financial statements of the Company, (iii) amending the Articles of Association, (iv) deciding on the dissolution and liquidation of the Company, and (v) changing the nationality of the Company.

General Powers of the Directors / the Board

The Company is currently managed by a Board of Directors composed of two directors of category A and two directors of category B, approved by the Company’s sole shareholder. In accordance with Luxembourg laws, each Director may be removed by the sole shareholder at any time without cause.

Directors of each category are vested with the same individual powers and duties. Directors of category A are Luxembourg residents, whereas directors of category B are not Luxembourg residents and at the same time generally hold positions within the Group entities.

The Board of Directors is responsible for conducting and managing the business affairs of the Company in accordance with Luxembourg laws and the Articles of Association. The Board of Directors is convened as often as required in the Company’s interest.

The Directors participate in all discussions but may however not vote or deliberate on any items in which they have a conflict of interest. In such a case, the concerned Director(s) must declare the nature of such conflict, which declaration is recorded in the meeting minutes. Any conflicts of interest are further reported to the sole shareholder in accordance with Luxembourg laws.

The Board may delegate certain functions, but not their responsibility, to third parties, subject to the supervision and Directors, commit the management of the affairs of the Company to one or more Directors or give special powers for determined matters to one or more proxy holders.

In accordance with the Articles of Association, when composed of several categories of directors (as is currently the case), the Board of Directors is bound by the joint signatures of one Director of each category. Thus the “four eyes” principle is established.

Specific Powers of the Directors / the Board

– Financial Reporting Process

The Board of Directors is responsible for establishing and maintaining adequate internal control and risk management systems of the Company in relation to the financial reporting process. Such systems are designed to manage rather than eliminate the risk of failure to achieve the Company’s financial reporting objectives and can only provide reasonable and not absolute assurance against material misstatement or loss. The Board of Directors has established processes regarding internal control and risk management systems to ensure its effective oversight of the financial reporting process. The Board of Directors is obliged to maintain proper books and records as required by Luxembourg laws. These include appointing Company management to maintain the accounting records and prepare for review and approval by the Board of Directors and annual accounts providing a true and fair view of the financial situation and result of the Company. The Board

evaluates and discusses significant accounting and reporting issues as the need arises. From time to time the Board of Directors also examines and evaluates the external auditor's performance, qualifications and independence.

– Risk Assessment

The Board of Directors is fully responsible for assessing the risk of irregularities whether caused by fraud or error in financial reporting and ensuring processes are in place for the timely identification of internal and external matters with a potential effect on financial reporting. The Board of Directors has also put in place processes to identify changes in accounting rules and recommendations and to ensure that these changes are accurately reflected in the Company's Annual Accounts.

The risk appetite of the Company is set by the Board of Directors. In line with the principles of the 3 lines of defense, the Company has a governance process enabling the business to understand, assess and manage risks in accordance to its defined risk appetite. The Company ensures a formal process of regular portfolio reviews, enabling the identification of risks associated with the portfolio, the definition and implementation of any corrective action, whenever required, consistent with the risk/reward approach set by the Board.

– Monitoring

The Board of Directors is directly responsible for establishing a sound control environment.

The Board of Directors has an annual process to ensure that appropriate measures are taken to consider and address any shortcomings identified and measures recommended by the independent auditor(s).

The internal audit department of the Group currently reports directly to the Group's audit committee (the "Audit Committee") and regularly performs an independent assessment of the Group's processes. The assessment is designed to ensure that all key aspects of risk management are of a high quality.

The Audit Committee oversees the Group's financial reporting process to ensure the transparency and integrity of published financial information, the effectiveness of the Group's internal control and risk management systems, the effectiveness of the internal audit function, the effectiveness of independent audit processes including recommending the appointment and assessing the performance of the external auditor, and the effectiveness of the process for monitoring compliance with laws and regulations affecting financial reporting codes of business conduct (where applicable).

– Control Activities

The Board of Directors is responsible for designing and maintaining control structures to manage the risks which are significant for internal control over financial reporting. These control structures include appropriate divisions of responsibilities and specific control activities aimed at detecting or preventing the risk of significant deficiencies in financial reporting for all significant captions written in the Annual Accounts and related notes therein.

Important events since the balance sheet date

There are no significant subsequent events.

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Denominated in EUR

We recommend that you:

1. Approve the interim accounts as of June 30, 2026 as presented to you.

Luxembourg, September 30, 2026

On behalf of the Board of Directors

Signed by:


Kieran Patrick Donnelly
5A07BE2B650747F...

Category B director

Mellenu Finance S.A.
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Denominated in EUR

Balance sheet

ASSETS	Notes	30.06.2026 EUR	31.12.2025 EUR
A. Subscribed capital unpaid		-	-
I. Subscribed capital not called		-	-
II. Subscribed capital called but unpaid		-	-
B. Formation expenses		-	-
C. Fixed assets		4,244,088.00	29,631,985.18
I. Intangible assets		-	-
II. Tangible assets		-	-
III. Financial assets	3	4,244,088.00	29,631,985.18
1. Shares in affiliated undertakings		-	-
2. Loans to affiliated undertakings		-	-
3. Participating interests		-	-
4. Loans to undertakings with which the Company is linked by virtue of participating interests		-	-
5. Investments held as fixed assets		4,244,088.00	29,631,985.18
6. Other loans		-	-
D. Current assets		199,265,207.17	338,024,770.84
I. Stocks		-	-
II. Debtors		166,100,340.95	338,024,770.84
1. Trade debtors		-	-
a. becoming due and payable within one year		-	-
b. becoming due and payable after more than one year		-	-
2. Amounts owed by affiliated undertakings:	4	155,581,500.23	333,391,109.22
a. becoming due and payable within one year		155,581,500.23	333,391,109.22
b. becoming due and payable after more than one year		-	-
3. Amounts owed by undertakings with which the company is linked by virtue of interests		-	-
a. becoming due and payable within one year		-	-
b. becoming due and payable after more than one year		-	-
4. Other debtors	5	10,518,840.72	2,402,625.00
a. becoming due and payable within one year		2,761,774.38	2,402,625.00
b. becoming due and payable after more than one year		7,757,066.34	-
III. Investments		-	-
IV. Cash at bank and in hand		33,164,866.22	2,231,036.62
E. Prepayments	6	1,293,216.96	1,947,929.42
TOTAL (ASSETS)		204,802,512.13	369,604,685.44

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Balance sheet

		30.06.2026	31.12.2025
		EUR	EUR
CAPITAL, RESERVES AND LIABILITIES	Notes		
A. Capital and reserves	7	60,626,752.40	57,028,703.48
I. Subscribed capital		100,000,000.00	100,000,000.00
II. Share premium account		-	-
III. Revaluation reserve		-	-
IV. Reserves		51,865.70	51,865.70
1. Legal reserve		51,865.70	51,865.70
2. Reserve for own shares		-	-
3. Reserve provided for by the articles of association		-	-
4. Other reserves, including the fair value reserve		-	-
V. Profit or loss brought forward		(43,023,162.22)	(44,170,367.69)
VI. Profit or loss for the financial period		3,598,048.92	1,147,205.47
VII. Interim dividends		-	-
VIII. Capital investment subsidies		-	-
B. Provisions	8	141,856.31	141,856.31
1. Provisions for pensions and similar obligations		-	-
2. Provisions for taxation		141,856.31	141,856.31
3. Other provisions		-	-
C. Creditors		144,033,903.42	312,434,125.65
1. Debenture loans		136,517,810.86	306,619,742.37
a) Convertible loans		-	-
b) Non-convertible loans	9	136,517,810.86	306,619,742.37
a. becoming due and payable within one year		1,517,810.86	171,619,742.37
b. becoming due and payable after more than one year		135,000,000.00	135,000,000.00
2. Amounts owed to credit institutions		-	-
3. Payments received on account of orders as far as they are not shown separately as deductions from stocks		-	-
4. Trade creditors		-	-
5. Bills of exchange payable		-	-
6. Amounts owed to affiliated institutions	10	7,170,339.25	5,610,828.26
a. becoming due and payable within one year		7,170,339.25	5,610,828.26
b. becoming due and payable after more than one year		-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participation interests		-	-
8. Other Creditors	11	345,753.31	203,555.02
a) Tax authorities		187,972.13	110,648.22
b) Social security authorities		-	-
c) Other creditors		157,781.18	92,906.80
a. becoming due and payable within one year		157,781.18	92,906.80
b. becoming due and payable after more than one year		-	-
E. Deferred income		-	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)		204,802,512.13	369,604,685.44

Luxembourg, September 30, 2026

On behalf of the Board of Directors

Signed by:

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Kieran Patrick Donnelly
Category B director

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Profit or loss account

	Notes	01.01.2026- 30.06.2026 EUR	01.01.2025- 30.06.2025 EUR
1. Net turnover		-	-
2. Variation in stocks of finished goods and work in progress		-	-
3. Work performed by the undertaking for its own purposes and capitalised		-	-
4. Other operating income		3,608.98	-
5. Raw materials and consumables and other external expenses	12	(1,376,743.56)	(1,289,776.84)
a) Raw materials and consumables		-	-
b) Other external expenses		(1,376,743.56)	(1,289,776.84)
6. Staff costs	13	-	(22,708.09)
a) Wages and salaries		-	(20,301.33)
b) Social security costs		-	(2,406.76)
i) relating to pensions		-	-
ii) other social security costs		-	(2,406.76)
c) Other staff costs		-	-
7. Value adjustments	4	-	-
a) in respect of formation expenses and of tangible and intangible fixed assets		-	-
b) in respect of current assets		-	-
8. Other operating expenses		-	-
9. Income from participating interests		-	-
a) derived from affiliated undertakings		-	-
b) other income from participating interests		-	-
10. Income from other investments and loans forming part of the fixed assets		-	-
a) derived from affiliated undertakings		-	-
b) other income not included under a)		-	-
11. Other interest receivable and similar income	14	17,867,877.62	17,947,280.73
a) derived from affiliated undertakings		15,949,501.58	17,735,369.11
b) other interest and similar income		1,918,376.04	211,911.62
12. Share of profit or loss of undertakings accounted for under the equity method		-	-
13. Value adjustments in respect of financial assets and of investments held as current assets	3	-	-
14. Interest payable and similar expenses	15	(12,756,991.62)	(16,312,734.49)
a) concerning affiliated undertakings		-	-
b) other interest and similar expenses		(12,756,991.62)	(16,312,734.49)
15. Tax on profit or loss	16	-	-
16. Profit or loss after taxation		3,737,751.42	322,061.31
17. Other taxes not shown under items 1 to 16	16	(139,702.50)	(634,176.27)
18. Profit or loss for the financial period		<u>3,598,048.92</u>	<u>(312,114.96)</u>

Luxembourg, September 30, 2026

On behalf of the Board of Directors

Signed by:

Kieran Patrick Donnelly

Category B director

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Notes to the interim accounts

NOTE 1 GENERAL INFORMATION

Mellenu Finance S.A. (formerly 4finance S.A.) (B173403) – hereafter the “Company” – was incorporated on 6 December, 2012 as a “Société anonyme” within the definition of the Luxembourg Law of 10 August, 1915, as amended, on commercial companies for an unlimited period of time.

The Company is part of a group of companies owned by Mellenu Holding S.A. (collectively, the “Group”).

The Company’s registered office is established in Luxembourg.

The financial year of the Company runs from 1 January until 31 December of each year.

The purpose of the Company is to finance the activities of Mellenu Holding S.A. and subsidiaries. The Company may in particular acquire by subscription, purchase, and exchange or in any other manner any stock, shares and other securities, bonds, debentures, certificates of deposit and other debt instruments and more generally any securities and financial instruments issued by any public or private entity whatsoever, including partnerships. It may participate in the creation, development, management and control of any company or enterprise. It may further invest in the acquisition and management of a portfolio of patents or other intellectual property rights of any nature or origin whatsoever.

The Company may borrow in any form. It may issue notes, bonds and debentures and any kind of debt which may be convertible and/or equity securities. The Company may lend funds including the proceeds of any borrowings and/or issues of debt securities to its subsidiaries, affiliated companies or to any other company. It may also give guarantees and grant security interests in favor of third parties to secure its obligations or the obligations of its subsidiaries, affiliated companies or any other company. The Company may further mortgage, pledge, and transfer, encumber or otherwise hypothecate all or some of its assets.

The Company may generally employ any techniques and utilize any instruments relating to its investments for the purpose of their efficient management, including techniques and instruments designed to protect the Company against currency fluctuations, interest rate fluctuations and other risks.

The Company may carry out any commercial, financial or industrial operations and any transactions with respect to real estate or movable property, which directly or indirectly further or relate to its purpose.

The Company is a wholly owned subsidiary of Mellenu Holding S.A., RCS Luxembourg: B303291, forming part of a body of undertakings of which the Company forms a part as a subsidiary undertaking. The registered office of Mellenu Holding S.A. is 25C, Boulevard Royal, L-2449 Luxembourg, where the consolidated accounts are available. Consolidated accounts are also published on the Mellenu Holding S.A. website.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

General principles

The Company maintains its books and records in Euro (“EUR”) and prepares its accounts in accordance with applicable laws and regulations in Luxembourg as well as with the generally accepted accounting principles in force in the Grand Duchy of Luxembourg.

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Going concern

The interim accounts are prepared in accordance with the going concern principle.

Main valuation rules

The main valuation rules applied by the Company are the following:

Financial assets

Long-term investments into debt instruments (bonds) are disclosed under item Investments held as fixed assets. These investments are valued at cost. In case of durable depreciation in value, according to the opinion of the management, value adjustments are made in respect of financial assets, so that the lower value is attributed to them at the balance sheet date. These value adjustments are reversed if the reason for which they were made have ceased to exist.

Debtors

Debtors are stated at their nominal value.

A value adjustment is recorded when the recoverable value is lower than the nominal value. The recoverable value is estimated on the basis of the information available to the Board of Directors. These value adjustments are not continued if the reasons for which the value adjustments were made have ceased to apply.

Derivative financial instruments

The Company is engaged in hedging activities, in particular the hedging of foreign currency exposure. Derivative financial instruments are initially recorded at cost. In the case of hedging of an asset or a liability that is not recorded at fair value, unrealized gains or losses are deferred until the recognition of the realized gains or losses on the hedged item.

Margin requirements of the hedge deals are accounted for in other debtors.

Foreign currency translation

The Company maintains its accounting records in EUR and these accounts are prepared in this currency. Transactions made in another currency than EUR are translated into EUR at the exchange rate prevailing at the transaction date:

- cash and cash equivalents are valued at the exchange rate applicable at the balance sheet date, considering exchange rate differences as realized;
- all other assets expressed in another currency than EUR are valued individually at the lower of the value determined using the historical exchange rate or the value determined using the exchange rate prevailing at the balance sheet date;
- all liabilities expressed in another currency than EUR are valued individually at the higher of the value determined using the historical exchange rate or the value determined using the exchange rate prevailing at the balance sheet date;
- income and expenses expressed in currencies other than EUR are converted at the exchange rate applicable at the date of the transactions.

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Consequently, only realized foreign exchange gains and losses and unrealized foreign exchange losses are taken into account in the profit or loss account.

Prepayments

This asset item includes payments incurred during the financial period but relating to a expenditure subsequent financial period. Company accounts bond issuing and extension costs paid in prepayments and amortise linearly to Other external expenses over the period of time until bond maturity.

Creditors

Creditors are recorded at their reimbursement value. Where the amount repayable on account is greater than the amount received, the difference is recorded in the profit or loss account when the debt is issued.

Provisions

Provisions are intended to cover losses or debts, the nature of which is clearly defined and which, at the date of the balance sheet, are either likely to be incurred or certain to be incurred but uncertain as to their amount or the date on which they will arise.

Provisions may also be created to cover charges that have originated in the financial period under review or in a previous financial period, the nature of which is clearly defined, and at the date of the balance sheet, are either likely to be incurred or certain to be incurred but uncertain as to their amount or the date on which they will arise.

Current tax provision

Provisions for taxation corresponding to the tax liability estimated by the Company for the financial period are recorded under the caption "Other creditors".

NOTE 3 FINANCIAL ASSETS

The investments held as fixed assets are EUR 4.2 million which consists of re-purchased own EUR 2028 Notes of EUR 4.2 million presented at initial cost purchase value (see Note 9).

NOTE 4 AMOUNTS OWED BY AFFILIATED UNDERTAKINGS

	a) Becoming due and payable after less than one year	b) Becoming due and payable after more than one year	Total 30.06.2026 EUR	Total 31.12.2025 EUR
Principal of the loans granted	144,366,306.35	-	144,366,306.35	245,139,077.22
Accrued interest	8,448,368.04	-	8,448,368.04	88,252,032.00
Other receivables	2,766,825.84	-	2,766,825.84	-
Total	155,581,500.23	-	155,581,500.23	333,391,109.22

Since its incorporation, the Company has granted various loans to the operating entities of the Group. The Company acts as a lender and all the loans bear interest at various rates. The loans issued have different maturities, however, prior to maturity, the lender may request the repayment of the loan at any time, therefore these are presented under payables within one year.

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Notes to the interim accounts

The amounts presented above are net of the value adjustment recognized. In the Period value adjustments in respect of current assets are nil (six months ended June 30, 2025: EUR nil).

NOTE 5 OTHER DEBTORS

	a) Becoming due and payable after less than one year	b) Becoming due and payable after more than one year	Total 30.06.2026 EUR	Total 31.12.2025 EUR
Principal of the loan granted	-	7,757,066.34	7,757,066.34	-
Accrued interest	114,799.38	-	114,799.38	-
Other debtors	2,076,975.00	-	2,076,975.00	1,832,625.00
Receivable from tax	-	-	-	-
Margin call receivable	570,000.00	-	570,000.00	570,000.00
Total	2,761,774.38	7,757,066.34	10,518,840.72	2,402,625.00

As of June 30, 2026, the Company had the following foreign exchange hedge contracts outstanding presented as off-balance sheet. The fair value of hedge contracts is presented below at the aggregate level:

Currency	Amount purchased	Currency	Amount sold	Maturity date	Fair value EUR	Variation recorded in profit or loss account EUR
EUR	18,500,000.00	CZK	452,598,250.00	1-5 months	(94,532.00)	-
EUR	4,000,000.00	PHP	283,600,000.00	1-5 months	(29,659.00)	-
EUR	2,500,000.00	SEK	26,624,500.00	1-3 months	95,106.00	-
Total					(29,085.00)	

NOTE 6 PREPAYMENTS

	Total 30.06.2026 EUR	Total 31.12.2025 EUR
Bond issuing costs	1,210,899.23	1,908,791.78
Other fees	82,317.73	39,137.64
Total	1,293,216.96	1,947,929.42

The Company has unamortised EUR 2028 bond extension costs amounting to EUR 1.2 million. The bond issuing costs are being booked as prepayments and are being amortised linearly over the period till the bond maturity. The expense amortisation is presented in Other external expenses.

NOTE 7 CAPITAL AND RESERVES

Subscribed capital

As at June 30, 2026 subscribed capital amounted to EUR 100,000,000.00, represented by 100,000,000 shares of nominal value of EUR 1.00 each. The share capital is fully paid up. The Company's net assets are more than half of its share capital.

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Notes to the interim accounts

Legal reserve

In accordance with Luxembourg Law of 10 August, 1915, as amended, on commercial companies, the Company is required to transfer a minimum of 5% of its net profit for each financial year to a legal reserve. This requirement ceases to be necessary once the balance of the legal reserve reaches 10% of the issued share capital. The legal reserve is not available for distribution to the sole shareholder.

Movements for the period on profit or loss items

	Profit or loss brought forward	Profit or loss for the financial year	Total
As at the beginning of the year 2026	(44,170,367.69)	1,147,205.47	(43,023,162.22)
Allocation of the prior year's result:	1,147,205.47	(1,147,205.47)	-
Appropriation to the legal reserve	-	-	-
Dividend distribution	-	-	-
Result for the Period	-	3,598,048.92	3,598,048.92
As at the end of June 30, 2026	<u>(43,023,162.22)</u>	<u>3,598,048.92</u>	<u>(39,425,113.30)</u>

NOTE 8 PROVISIONS

	Total 30.06.2026 EUR	Total 31.12.2025 EUR
Provisions for taxation	141,856.31	141,856.31
Total	<u>141,856.31</u>	<u>141,856.31</u>

NOTE 9 DEBENTURE LOANS

b) Non-convertible loans:

Loan provider / Type of loan	Maturity	Interest rate	Principal amount EUR		Accrued interest EUR	
			30.06.2026	31.12.2025	30.06.2026	31.12.2025
Notes:						
EUR 2026 Notes	October 2026	10.75%	-	167,400,000.00	-	2,701,931.51
EUR 2028 Notes	May 2028	11.25%	<u>135,000,000.00</u>	<u>135,000,000.00</u>	<u>1,517,810.86</u>	<u>1,517,810.86</u>
Total			<u>135,000,000.00</u>	<u>302,400,000.00</u>	<u>1,517,810.86</u>	<u>4,219,742.37</u>

In May 2016, Mellenu Finance S.A. issued EUR 100.0 million of 11.25% notes (the 'EUR 2028 Notes') which are senior to all of the Company's future subordinated debt. The EUR 2028 Notes are listed on the Prime Standard regulated market segment of the Frankfurt Stock Exchange and Nasdaq Baltic First North Alternative market. In November 2016, a further EUR 50.0 million of EUR 2028 Notes were issued at par, and the maturity was extended in 2020, 2021 and 2023. The Group has also cancelled EUR 15.0 million of these bonds, so the outstanding amount is EUR 135.0 million, and they mature in May 2028 and are callable at par as of 23 May 2026.

In October 2021, Mellenu Finance S.A. issued EUR 175.0 million of 10.75% 5-year notes (the 'EUR 2026 Notes'). The EUR 2026 Notes were redeemed early in full in April 2026 at 100% of the nominal amount, together with accrued but unpaid interest.

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Notes to the interim accounts

The Company conducts transactions in its own bonds. Re-purchased bonds are accounted for at initial cost less impairment and presented in the assets under Investments held as fixed assets (see Note 3).

As at June 30, 2026, the Company held EUR 4.3 million of its EUR 2028 bonds in treasury.

	i) Becoming due and payable after less than one year	ii) Becoming due and payable after more than one year	Total 30.06.2026 EUR	Total 31.12.2025 EUR
Bonds	-	135,000,000.00	135,000,000.00	302,400,000.00
Bond coupons	1,517,810.86	-	1,517,810.86	4,219,742.37
Total	1,517,810.86	135,000,000.00	136,517,810.86	306,619,742.37

As at June 30, 2026, the EUR 2028 bond notional is due after less than five years. Certain related parties guarantee the validity and enforceability of the Notes.

NOTE 10 AMOUNTS OWED TO AFFILIATED UNDERTAKINGS

	Becoming due and payable after less than one year	Becoming due and payable after more than one year	Total 30.06.2026 EUR	Total 31.12.2025 EUR
4finance SIA	-	-	-	44,203.26
Credit Solutions SIA	7,129,823.15	-	7,129,823.15	5,566,625.00
4finance Group S.A.	40,516.10	-	40,516.10	-
Total	7,170,339.25	-	7,170,339.25	5,610,828.26

The amounts owed to 4finance SIA (formerly 4finance AS) and Credit Solutions SIA represent services related to IT system administration, telecommunication costs and shared service fee.

NOTE 11 OTHER CREDITORS

Other creditors consist of:

- Tax amounting to EUR 187,972.13 (2025: EUR 110,648.22)
- Other creditors as follows:

	i) Becoming due and payable after less than one year	ii) Becoming due and payable after more than one year	Total 30.06.2026 EUR	Total 31.12.2025 EUR
Other creditors	157,781.18	-	157,781.18	92,906.80
Total	157,781.18	-	157,781.18	92,906.80

Other creditors mainly consist of amounts owed to financial advisors, lawyers and auditors.

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Notes to the interim accounts

NOTE 12 OTHER EXTERNAL EXPENSES

	01.01.2026- 30.06.2026 EUR	01.01.2025- 30.06.2025 EUR
Other professional fees	868,857.94	840,284.50
Management and consulting fees	351,932.02	270,499.20
Legal fees	44,853.43	70,979.36
Bank fees	50,558.84	40,639.98
Audit and accounting fees	26,325.00	35,819.70
Tax advisory fees	7,116.48	15,252.54
Rental charges	17,550.00	7,020.00
Administration fees	1,030.65	4,548.74
IT expenses	5,471.59	4,732.82
Other costs	3,047.61	-
Total	1,376,743.56	1,289,776.84

Bond issuing and extension costs are presented in the balance sheet position Prepayments. Prepayments are amortised linearly to Other external expenses under 'Other professional fees' until the bond maturity. In the Period, amortisation amounted to EUR 0.7 million (six months ended June 30, 2025: EUR 0.7 million).

Other professional fees also include credit rating services and market research services.

NOTE 13 STAFF COSTS

	01.01.2026- 30.06.2026 EUR	01.01.2025- 30.06.2025 EUR
Wages and salaries	-	20,301.33
Social security costs	-	2,406.76
Total	-	22,708.09

The Company had no employees during the period (six months ended June 30, 2025: 3 part-time employees).

NOTE 14 OTHER INTEREST RECEIVABLE AND SIMILAR INCOME

	01.01.2026- 30.06.2026 EUR	01.01.2025- 30.06.2025 EUR
Derived from affiliated undertakings	15,949,501.58	17,735,369.11
Other interest and similar income	1,918,376.04	211,911.62
Total	17,867,877.62	17,947,280.73

Other interest and similar income for the period mainly consist of gain from derivative agreements in amount of EUR 0.1 million, interest income from deposit facilities in the amount of EUR 0.4 million and foreign exchange gain of EUR 1.4 million which includes a reversal of prior years' unrealized foreign exchange losses.

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Notes to the interim accounts

NOTE 15 INTEREST PAYABLE AND SIMILAR EXPENSES

	01.01.2026- 30.06.2026 EUR	01.01.2025- 30.06.2025 EUR
Interest expense on bonds	12,160,748.25	14,645,704.78
Loss on derivatives	520,708.05	801,853.04
Loss on exchange differences	75,535.32	865,176.67
Total	12,756,991.62	16,312,734.49

NOTE 16 TAXES

The Company is subject to the general tax regulation applicable to commercial companies residing in Luxembourg.

The tax charges consist of the following:

Other taxes

	01.01.2026- 30.06.2026 EUR	01.01.2025- 30.06.2025 EUR
Withholding tax on interest received	-	359,967.46
Provisions for deferred taxes	-	141,856.31
Net Wealth Tax	139,702.50	132,352.50
Total	139,702.50	634,176.27

NOTE 17 ADVANCES, LOANS, EMOLUMENTS AND COMMITMENTS GRANTED TO THE MEMBERS OF THE MANAGEMENT

During the period, the Company did not grant any loans and advances to the Board of Directors (2025: nil) and did not grant any emoluments to the Board of Directors, nor were any commitments arisen in respect of retirement pensions for former members of those bodies.

NOTE 18 SUBSEQUENT EVENTS

There are no significant subsequent events.

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Statement of the Management

Statement of the Management

The Management of Mellenu Finance S.A. is responsible for the preparation of the condensed interim financial statements of Mellenu Finance S.A.

The condensed interim financial statements are prepared on a going-concern basis. The applicable set of accounting standards, provisions of the law of December 18, 2015 on annual and consolidated accounts and the grand-ducal regulation of December 18, 2015 on the layout of balance sheet and profit or loss accounts, amending the law of December 19, 2002, have been followed in the preparation of these condensed interim financial statements.

To the best of Management's knowledge, the condensed interim financial statements present a true and fair view of the assets, liabilities, financial position and profit or loss of Mellenu Finance S.A. as at June 30, 2026 and December 31, 2025 and the results of their operations, changes in shareholders' equity for the six-month periods ended June 30, 2026 and June 30, 2025.

The management report set out on pages 3 to 7 presents a fair review of important events that have occurred during the first six months of the financial year, and their impact on the condensed set of financial statements, as well as the principal risks and uncertainties for the remaining six months of the financial year.

These statements are provided according to the applicable Luxembourg Law on Transparency Requirements for Issuers.

On behalf of the Board of Directors

Signed by:

SA07BE2B650747F...

Kieran Patrick Donnelly

Category B director