Wandoo

SIA “Wandoo Finance” Consolidated Annual Report **for 2025**

Riga, 2026

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Information about the Group

Name of the Group’s Parent Company	Wandoo Finance
Legal status of the Parent Company	Limited liability company
Registration number	40103970112
Registered in the Commercial Register	17.02.2016
Address	Lielirbes iela 17A - 9, Rīga, LV-1046
Main types of activity of the Parent Company	Activities of holding companies, NACE code 64.2 Development of IT systems and provision of IT development and programming services to other companies, NACE 62.1 Computer programming and 62.9 Other information technology and computer service activities

Board of the Parent Company

Chairperson of the Board	Iveta Brūvele, sole rights of representation
Annual Report prepared by	Aļesja Mahračova, Chief Accountant at SIA “Wandoo Finance”
Reporting year	1 January 2025 – 31 December 2025
Auditor’s name and address	SIA “SANDRA DZERELE UN PARTNERIS” Commercial company of sworn auditors, Registration No. 40003476595 Licence No. 38, Address: Vīlandes iela 7-1, Rīga, LV-1010, Latvia Sworn auditor in charge Sandra Dzerele Certificate No. 82.

Information about subsidiaries involved in the consolidation

Name of the Company	**Wandoo Finance LLC**
Registration number, place and date	400165806, established on 7 March 2016
Address	P. Kavtaradze № 14a, Block A, Flat 55, Tbilisi 0186, Georgia
Reporting year	1 January 2025 – 4 September 2025
Participating interest of the Parent Company	100%

Name of the Company	**Wandoo Finance Sp. z o.o.**
Registration number, place and date	629774, established on 27 July 2016
Address	Chalubinskiego 8, Warsaw, Poland, 00-613
Reporting year	1 January 2025 – 31 December 2025
Participating interest of the Parent Company	99%

Name of the Company	**Wandoo Finance S.L.**
Registration number, place and date	B87821823, established on 25 April 2017
Address	Avenida de Europa N 19, 3A, Parque Empresarial La Moraleja, Alcobendas, 28108 Madrid, Spain
Reporting year	1 January 2025 – 31 December 2025
Participating interest of the Parent Company	100%

Name of the Company	**Wandoo Finance ApS**
Registration number, place and date	38542710, established on 23 March 2017
Address	Automatikvej 1, 3. 4, 2860 Søborg, Denmark
Reporting year	1 January 2025 – 31 December 2025
Participating interest of the Parent Company	100%

Name of the Company	**Timbex Sp. z o.o.**
Registration number, place and date	806248, acquired on 8 December 2022
Address	ul. Grzybowska 4 13, Warsaw, Poland, 00-131
Reporting year	1 January 2025 – 31 December 2025
Participating interest of the Parent Company	89.69%

Name of the Company	**Avinto Finance IFN S.A.**
Registration number, place and date	46777294, established on 5 September 2022
Address	194 Calea Floreasca, Floreasca Lake Offices 2nd floor, Bucharest, Romania, 014472
Reporting year	1 January 2025 – 31 December 2025
Participating interest of the Parent Company	99.99%

Name of the Company	**Wandoo Finance S.A.R.L.**
Registration number, place and date	B273124, acquired on 12 June 2023
Address	8-10, Avenue de la Gare, L-1610 Luxembourg
Reporting year	1 January 2025 – 31 December 2025
Participating interest of the Parent Company	100%

Name of the Company	**Wandoo Risk Management, SIA**
Registration number, place and date	40203596699, established on 17 October 2024
Address	Lielirbes iela 17A - 9, Rīga, LV-1046
Reporting year	1 January 2025 – 31 December 2025
Participating interest of the Parent Company	100%

Name of the Company	**Avinto Risk Management Sp. z o.o.**
Registration number, place and date	0001037169, established on 19 May 2023
Address	Grzybowska 4/13, 00-131, Warsaw, Poland
Reporting year	1 January 2025 – 31 December 2025
Participating interest of the Parent Company	100%

Name of the Company	**Data Invision, SIA**
Registration number, place and date	40203212114, acquired on 25 July 2023
Address	Lielirbes iela 17A - 9, Rīga, LV-1046
Reporting year	1 January 2025 – 31 December 2025
Participating interest of the Parent Company	100%

Name of the Company	**Free IV, SIA**
Registration number, place and date	40203005445, established on 14 July 2016
Address	K. Ulmaņa gatve 119, Mārupes nov., LV-2167, Latvia
Reporting year	1 January 2025 – 21 May 2025
Participating interest of the Parent Company	100%

Management Report to the Consolidated Annual Report for 2025

General description of the Group

Wandoo Finance (hereinafter – the Group) is a growing and globally oriented financial services group established in 2016 with its headquarters in Riga, Latvia. The Group comprises the Parent Company SIA "Wandoo Finance", which provides the Group's centralised operations and strategic management and IT system services to nine subsidiaries in seven countries.

The Group has three active markets – Poland, Spain and Romania – where it provides retail financial services in the field of consumer lending with a focus on short-term loans. The Group's business model is based on innovative financial technologies, complemented by unique machine learning solutions that enable almost full automation of the loan granting and decision-making process. Thanks to the centralised management and technology scalability, the model can be adapted and deployed in any market and jurisdiction globally according to the specific characteristics of each market.

The Group and its subsidiaries strictly comply with each country's regulatory framework and advocate responsible lending. Before granting of loans, customers' ability to pay is carefully assessed using data-driven and artificial intelligence-based assessment models that protect customers' legitimate interests and rights, promote long-term trust and understanding of financial services in general.

Since its establishment, the Group's companies have issued more than EUR 500 million in loans and have a registered customer portfolio of more than 1.5 million consumers. The Group employs more than 120 industry professionals who take care of day-to-day processes and business continuity, combining international experience with local understanding of the operating markets.

Financial performance results and financial position

The Group closed the year 2025 with profit in the amount of EUR 3,633,638. Consequently, compared to 2024, the profit of the Group increased by 77.9%, or by EUR 1,590,956.

Total net turnover in 2025 increased by 76.7% compared to 2024, due to a 72.7% increase in interest revenue on loans granted, as well as further development of the credit default swap service.

Upon the net turnover increasing, the service acquisition costs related to the principal activity also increased by 110.1%. In 2025, compared to 2024, as the customer portfolio of the subsidiaries grew, provision costs for doubtful lending loans increased significantly by EUR 20,915,144. A significant increase by 54.8%, or EUR 1,695,700 in 2025 compared to 2024, is also observed in commission fees for intermediation services, and costs related to customer settlements increased by 58.0%. In 2025, compared to 2024, debt collection services increased by 61.4%.

In 2025, compared to 2024, an increase is also observed in administrative expenses by EUR 1,433,053, or 42.3%, which is explained by an increase in professional services by EUR 675,786, or 64.7%, as well as in administration personnel costs by EUR 368,273, or 28.6%, as the number of employees grew. Office maintenance costs increased by 20.0%, or EUR 42,808.

It is planned that in the following years, as a result of growth, the Group will continue to increase its profitability, thanks to the continuous expansion of its principal activity in the existing markets.

Significant risks and uncertain conditions

Significant risks that may affect the operating results of the Group are risks related to the principal activity of the subsidiaries. These are:

Credit risk – the risk that the Group may incur financial loss if a counterparty is unable to meet its contractual obligations; credit risk is mainly related to debts of borrowers – private persons. The Group actively monitors that repayment deadlines are observed;

Interest rate risk – the risk that changes in interest rates will affect the Group's revenue or the value of portfolios of financial instruments. It is in the Group's interests to monitor potential market changes in order to respond to them in a timely manner;

State risk – the risk related to changes in legislation that may adversely affect the Group. Similar to interest rate risks, the Group pays increased attention to potential changes to ensure that there is time to respond to them;
Currency risk – the risk that the Group may incur unforeseen losses due to foreign currency exchange rate fluctuations. The Group strives to balance incoming and outgoing currency flows;

Market risk – the risk related to a material deterioration of the quality of the debtors portfolio in the represented markets, which will affect an increase in the amount of provisions and an increase of potential loss. The Group continuously reviews and, if necessary, improves the methodology that ensures a higher quality portfolio;

Liquidity risk – the risk that the Group will be unable to ensure its current and future cash flow and collateral for funds borrowing needs in such a way that the Group's day-to-day operations or the Group's overall financial position are not compromised. To prevent this risk, the Group plans its future cash flow.

Further development of the Group and validity of the going concern assumption

The Group's management is committed to continuing organic business growth, expanding its offering with new financial products and stimulating a controlled increase in the volume of loans granted in the existing markets. Over the next few years it is planned to almost double the scale of the business, and scenarios are being considered for commencing operations in one to two new markets each year, primarily focusing on strong and growing economies in the European and South American regions.

Short- and medium-term priorities also include controlling administrative expenses, improving the efficiency of operations, managing risks related to currency fluctuations, further improving the quality of the portfolio and enhancing the quality and accessibility of the products offered to consumers. These measures are expected to significantly enhance the Group's profitability, diversify the risks of the core business and provide shareholders with sustainable and attractive returns on capital, while creating an economically inclusive financial system in the operating markets.

At the same time, in 2026 the Group's management plans to continue the diversification of its capital raising structure by exploring various channels of financing, including assessing opportunities to tap into the Baltic capital market with debt securities. This direction will help to reduce the risks and costs related to raising capital and will contribute to the growth and dynamics of the domestic capital market.

The financial statements have been prepared based on the assumption that the Group will continue to operate. The Group closed the year 2025 with profit.

Aggregate of the Company's own shares

In the reporting year, the Group's Parent Company has not repurchased or sold its own shares.

Use of financial instruments

Several financial instruments are used to assess the Company's operations, such as trade receivables, other receivables, payables to suppliers and other payables, which arise directly from its economic activity.

Branches and representative offices abroad

The Company has no representative offices or branches abroad.

Recommendation for profit distribution

The Board of the Group's Parent Company recommends using the profit of the reporting year to cover losses of previous years.

Events after the end of the reporting year

In the period between the last day of the reporting year and the day when the management signs the Annual Report, there have not occurred any significant or extraordinary events that would affect the annual results and the Group's financial position.

Iveta Brūvele
Chairperson of the Board

Statement of Management’s Responsibility

The management of the Parent Company is responsible for the preparation of the consolidated financial statements based on the initial accounting records for each reporting period, which truly reflect the Group’s financial position at the end of the reporting year, as well as the performance results and cash flows for this period.

The management confirms that, in preparing these financial statements for the period ended 31 December 2025, appropriate accounting methods were used, their application was consistent, and reasonable and prudent decisions were made.

The management confirms that the respective regulatory accounting principles of the Republic of Latvia have been complied with and the consolidated financial statements have been prepared in accordance with the going concern principle.

The management is responsible for maintaining appropriate accounting records, for safeguarding the Group’s assets, and for preventing fraud and other dishonest actions. The management confirms that it has provided the information and explanations necessary for the performance of the audit.

Iveta Brūvele
Chairperson of the Board

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Consolidated Profit or Loss Statement for 2025 and 2024

	Notes	2025 EUR	2024 EUR
Net turnover	3	61 458 188	34 779 778
from other types of principal activity		*61 458 188*	*34 779 778*
Production cost of goods sold, cost of goods sold or services provided	4	(54 413 607)	(25 888 706)
Gross profit or loss		***7 044 581***	***8 891 072***
Selling expenses	5	(1 218 167)	(378 874)
Administrative expenses	6	(4 818 144)	(3 385 091)
Other operating income	7	9 290 033	3 059 765
Other operating expenses	8	(328 047)	(320 142)
Other interest income and similar income	9	96 986	1 351
from other persons		*96 986*	*1 351*
Interest payments and similar expenses	10	(6 490 716)	(4 001 213)
to other persons		*(6 490 716)*	*(4 001 213)*
Profit or loss before corporate income tax		***3 576 526***	***3 866 868***
Corporate income tax for the reporting year	11	(1 299 885)	(1 823 169)
Profit or loss after corporate income tax		**2 276 641**	**2 043 699**
Income or expense from changes in deferred tax asset or liability balances	11	1 395 951	-
Profit or loss for the reporting year		***3 672 592***	***2 043 699***
Share of profit or loss of minority shareholders		38 954	1 017

The notes on pages 15 to 29 are an integral part of these financial statements.

Iveta Brūvele
Chairperson of the Board

Aļesja Mahračova
Chief Accountant

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Consolidated Balance Sheet as at 31 December 2025 and 31 December 2024

ASSETS	Notes	31.12.2025. EUR	31.12.2024. EUR
Non-current assets			
I Intangible assets			
Concessions, patents, licences, trademarks and similar rights		4 271	8 179
Other intangible assets		718 695	670 279
Goodwill		6 324	7 176
Total intangible assets	12	***729 290***	***685 634***
II Fixed assets			
Other fixed assets and inventory		175 469	130 828
Construction of fixed assets and costs of unfinished construction objects		358 479	-
Advance payments for fixed assets		378 841	-
Total fixed assets	13	***912 789***	***130 828***
III Non-current financial investments			
Participation in the capital of associated companies		60 000	-
Other loans and non-current receivables	14	1 225 436	165 897
Deferred tax assets	15	1 395 465	-
Total non-current financial investments		***2 680 901***	***165 897***
Total non-current assets		***4 322 980***	***982 359***
Current assets			
I Receivables			
Trade receivables		2 697 325	1 305 891
Other receivables	16	48 730 181	32 329 351
Deferred expenses	17	563 791	80 542
Total receivables		***51 991 297***	***33 715 784***
II Cash	18	***4 835 633***	***5 014 266***
Total current assets		***56 826 930***	***38 730 050***
Total assets		***61 149 910***	***39 712 409***

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Consolidated Balance Sheet as at 31 December 2025 and 31 December 2024

LIABILITIES	Notes	31.12.2025. EUR	31.12.2024. EUR
Equity			
Share capital	19	4 003	4 003
Share premium	19	12 333 547	12 333 547
Reserves:			
Foreign currency translation reserve		402 479	91 357
Other reserves		49 167	-
Retained earnings			
Retained earnings or uncovered losses of previous years		(5 468 212)	(7 520 378)
Retained earnings or loss for the reporting year		3 633 638	2 042 682
Total retained earnings		***(1 834 574)***	***(5 477 696)***
Minority shareholders’ interest		40 164	1 210
Total equity		***10 994 786***	***6 952 421***
Payables			
I Non-current payables			
Other borrowings	20	27 683 740	28 172 386
Total non-current payables		***27 683 740***	***28 172 386***
II Current payables			
Other borrowings	20	15 929 400	802 980
Payables to suppliers and contractors		1 647 513	1 050 146
Taxes and state social insurance contributions		1 604 717	1 825 207
Other payables	21	2 493 852	496 464
Accrued liabilities	22	795 902	412 805
Total current payables		***22 471 384***	***4 587 602***
Total payables		***50 155 124***	***32 759 988***
Total liabilities		***61 149 910***	***39 712 409***

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Iveta Brūvele
Chairperson of the Board

Aļesja Mahračova
Chief Accountant

Consolidated Statement of Changes in Equity as at 31 December 2025 and 31 December 2024

Types of changes	Share capital	Share premium	Other reserves	Foreign currency translation reserve	Retained earnings	Minority interest	Equity
	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Balance as at 31.12.2023	**4 003**	**12 333 547**	**-**	**72 439**	**(7 520 378)**	**193**	**4 889 804**
Profit for the reporting period	-	-	-	-	2 042 682	1 017	2 043 699
Increase for the reporting year	-	-	-	18 918	-	-	18 918
Balance as at 31.12.2024	**4 003**	**12 333 547**	**-**	**91 357**	**(5 477 696)**	**1 210**	**6 952 421**
Profit for the reporting period	-	-	-	-	3 633 638	38 954	3 672 592
Increase for the reporting year	-	-	-	311 122	-	-	311 122
Derecognition of the liquidated subsidiary	-	-	-	-	58 651	-	58 651
Transfer to the statutory reserve	-	-	49 167	-	(49 167)	-	-
Balance as at 31.12.2025	**4 003**	**12 333 547**	**49 167**	**402 479**	**(1 834 574)**	**40 164**	**10 994 786**

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Chief Accountant

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Consolidated Cash Flow Statement as at 31 December 2025 and 31 December 2024

	31.12.2025. EUR	31.12.2024. EUR
Cash flow from operating activities		
Profit or loss before taxes	3 576 526	3 866 868
Adjustments:		
Adjustment for fixed assets depreciation	88 579	56 623
Adjustment for intangible assets amortisation	476 946	415 003
Profit or loss from foreign currency exchange rate fluctuations	1 943	(138 190)
Interest expenses	6 467 879	3 908 320
Interest income	(96 986)	(1 351)
Net (profit) or loss from sale or liquidation of non-current investments	(265 606)	1 211
Impairment adjustments of non-current and current financial investments	32 366 295	11 451 151
Cash flow from operating activities before changes in current assets	**42 615 576**	**19 559 635**
Adjustments:		
Decrease / (increase) in receivables	(50 772 992)	(24 873 382)
(Decrease) / increase in payables	3 480 897	(4 614 870)
Gross operating cash flow	**(4 676 519)**	**(9 928 617)**
Interest payments	(7 657 765)	(3 682 060)
Corporate income tax payments	(2 283 759)	(536 301)
Net operating cash flow	**(14 618 043)**	**(14 146 978)**
Cash flow from investing activities		
Acquisition of shares in associated companies	(60 000)	-
Acquisition of fixed assets and intangible assets	(989 434)	(558 766)
Advance payments for fixed assets	(378 841)	-
Proceeds from sale of fixed assets and intangible assets	4 240	4 208
Loans issued	(1 076 951)	(50 000)
Proceeds from repayment of loans	184 692	440
Interest received	7 003	1 000
Net investing cash flow	**(2 309 291)**	**(603 118)**
Cash flow from financing activities		
Proceeds from increase in share capital	-	250
Borrowings received	22 501 315	26 740 000
Repayment of borrowings	(5 904 379)	(8 914 421)
Net financing cash flow	**16 596 936**	**17 825 829**
Effect of foreign currency exchange rate fluctuations	151 765	(142)
Net cash flow for the reporting year	**(178 633)**	**3 075 591**
Cash and cash equivalents at the beginning of the reporting year	5 014 266	1 938 675
Cash and cash equivalents at the end of the reporting year	**4 835 633**	**5 014 266**

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Iveta Brūvele
Chairperson of the Board

Aļesja Mahračova
Chief Accountant

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1. General information about the Group

SIA „Wandoo Finance" (hereinafter – the Group's Parent Company) is registered with the Enterprise Register of the Republic of Latvia on 17 February 2016. The legal address of the Group's Parent Company is Lielirbes iela 17A - 9, Rīga, LV-1046.

The „Wandoo Finance" Group (hereinafter – the Group) provides IT systems development and other services, and has subsidiaries in 6 countries. The Group's subsidiaries are lending companies that, using the latest technologies, provide consumer and study lending services.

Information about the subsidiaries included in the Group as at 31 December 2025 is reflected in the following table.

Information about the subsidiary and country of residence	Participating interest (%)	Part of the Group since
Wandoo Finance Sp. z o.o., Chalubinskiego 8, Warsaw, 00-613, Poland	99	27 July 2016
Wandoo Finance S.L., Avenida de Europa N 19, 3A, Parque Empresarial La Moraleja, Alcobendas, 28108 Madrid, Spain	100	25 April 2017
Wandoo Finance ApS, Automatikvej 1, 3. 4, 2860 Søborg, Denmark	100	23 March 2017
Timbex Sp. z o.o., ul. Grzybowska 4 13, 00-131 Warsaw, Poland	100	8 December 2022
Avinto Finance IFN S.A., 194 Calea Floreasca, Floreasca Lake Offices 2nd floor, 014472 Bucharest, Romania	99.98	5 September 2022
Wandoo Finance S.A R.L., 8-10, Avenue de la Gare, L-1610 Luxembourg	100	12 June 2023
SIA „Data Invision", Lielirbes iela 17A - 9, Rīga, LV-1046, Latvia	100	25 July 2023
Avinto Risk Management Sp. z o.o., Grzybowska 4/13, 00-131, Warsaw, Poland	100	19 May 2023

2. Summary of the most significant accounting policies

Framework of preparation of the financial statements

The Group's financial statements have been prepared in accordance with the laws of the Republic of Latvia "Law on Accounting", "Law on Annual Financial Statements and Consolidated Financial Statements" and Cabinet of Ministers Regulation No. 775 "Regulations on the Application of the Law on Annual Financial Statements and Consolidated Financial Statements".

The Balance Sheet, the Profit or Loss Statement and the Cash Flow Statement, as well as the Statement of Changes in Equity, are prepared based on the scheme laid down in the respective annexes to the "Law on Annual Financial Statements and Consolidated Financial Statements".
The financial statements have been prepared in accordance with the initial cost principle. The monetary unit used in the financial statements is the euro (EUR). The financial statements cover the period from 1 January 2025 to 31 December 2025.

In accordance with the criteria set out in the law, the Group is classified as a medium-sized group. The law provides additional relief for small and medium-sized groups in preparing their financial statements, but at the same time also stipulates that the financial statements must give a true and fair view of the group's financial position and profit or loss, and, for annual reports of medium-sized and large groups, also of cash flow.

The Consolidated Profit or Loss Statement has been prepared according to the turnover cost method. The Consolidated Cash Flow Statement has been prepared using the indirect method. The financial statements give a true and fair view of the Company's assets, liabilities, financial position, profit or loss and cash flow.

The financial statements have been prepared in accordance with the following general principles: it is assumed that the company will continue to operate (going concern principle); the same accounting policies and measurement methods are used as in the previous reporting year; items are recognised and measured using the prudence principle; amounts in items of the Balance Sheet and Profit or Loss Statement are stated on an accrual basis; costs are matched with revenue in the respective reporting periods; assets and liabilities items of the Balance Sheet are measured separately; any set-off between the asset and liability items of the Balance Sheet is prohibited; amounts are stated taking into account the substance and nature of transactions rather than their legal form only; items are measured at acquisition cost.

Going concern assumption

The financial statements have been prepared based on the assumption that the Group will continue to operate. The Group closed the year 2025 with profit and its further activity is aimed at increasing turnover and profit.

Consolidation guidelines

The consolidated financial statements include the financial information of the Group’s Parent Company and all subsidiaries under its control for the year 2025. The financial statements of the Group’s subsidiaries have been prepared applying the accounting principles of the Group’s Parent Company.

Control exists if the Group’s Parent Company is exposed, or has rights, to various benefits from its investments in the investee, or has the ability to affect the operating results of the investee. Consolidation of a subsidiary begins when the Group obtains control over it and ends when the Group loses control over that subsidiary.

The financial statements of the Group’s Parent Company and its subsidiaries are consolidated in the Group’s financial statements by combining the respective asset and liability, as well as income and expense items. In the consolidation process, all mutual transactions, balances and unrealised profit and loss between the Group’s companies are fully eliminated.

Use of estimates

In preparing the financial statements, the Group’s management has made a number of estimates and assumptions that affect the balances of individual items in the Balance Sheet and the income and expense statement included in the financial statements, as well as the amount of contingent liabilities. Future events may affect the said estimates and assumptions.

Foreign currency revaluation

The functional currency of the Parent Company and the currency used in the Group’s financial statements is the monetary unit of the Republic of Latvia – the euro (EUR). All transactions in foreign currencies are translated into EUR at the euro reference exchange rate published by the European Central Bank on the day of the respective transaction. Monetary assets and liabilities denominated in a foreign currency are translated into EUR at the rate on the last day of the reporting year; profit or loss data is calculated at the average rate.

The applied average foreign currency exchange rates:

	31.12.2025. 1 EUR	31.12.2024. 1 EUR
DKK	7.4364	7.46000
PLN	4.2160	4.26550
RON	4.9740	4.97650

The applied foreign currency exchange rates at the end of the reporting period:

	31.12.2025. 1 EUR	31.12.2024. 1 EUR
DKK	7.4529	7.45090
PLN	4.2190	4.27500
RON	4.9740	4.97430

Exchange rate fluctuations from the translation of subsidiaries’ financial statements into EUR are recognised in equity as currency exchange rate fluctuation reserves. Currency exchange rate differences arising from settlements in currencies are recognised at net value in the Profit or Loss Statement.

Intangible assets

Intangible assets are recorded at their initial cost, which is amortised over the useful life of the assets using the straight-line method. If any events or changes in circumstances indicate that the carrying value of intangible assets may not be recoverable, the value of the respective intangible assets is reviewed for impairment.

Concessions, patents, licences, trademarks and similar rights

Intangible investments mainly consist of usage rights, licences, patents, concessions and similar rights obtained for consideration. Intangible investments are measured at their initial cost less accumulated amortisation. Amortisation is calculated over the useful life of the assets of 3 years using the straight-line method.

Other intangible investments

Other intangible investments consist of the costs of the Group’s internally developed management information systems software and include capitalised IT employees’ salary costs, as well as external costs incurred during the development stage. These costs are capitalised only if the project is clearly identified, the technical and industrial feasibility of completing the project is substantiated, there is a clear intention to complete the project and to use or sell the obtained asset, and the Group has sufficient technical, financial and other resources. Amortisation is calculated over the useful life of the asset of 3 years using the straight-line method.

Goodwill

Costs of consideration related to the acquisition of the Group’s subsidiaries that cannot be attributed to other Balance Sheet asset items are recognised in the item „Goodwill” and their initial value is written off gradually using the straight-line method over a period of 10 years.

Fixed assets

Fixed assets are recorded at their initial cost less accumulated depreciation and impairment. Depreciation is calculated over the useful life of the asset using the straight-line method. Furniture and office equipment are depreciated over 5 years; computers and equipment – over 3 years. The Company capitalises fixed assets whose value exceeds EUR 200 and whose useful life exceeds 1 year.

Trade receivables

Trade receivables comprise customer debts for services provided by the Group. They are recorded and reflected in the Balance Sheet at the initial invoice amount less provisions created for doubtful debts. Debts are written off when their recoverability is considered impossible.

Other receivables – loans issued by the Group

Loans issued by the Group are reflected in the Balance Sheet item „Other receivables”. Loans are non-derivative financial assets with a fixed payment schedule. Loans are initially reflected at their initial value, determined by adding to the loan amount the costs related to issuing the loan, as well as deducting the related income from customer commissions.

Impairment of loans issued by the Group

Impairment of loans issued is recognised if there are objective indications that a loss event has occurred and that it affects the future cash flows of the assets. The Group applies an internally developed model, the main parameters of which are the probability of default (PD), loss given default (LGD) and exposure at default (EAD). Impairment is the product of PD, LGD and EAD. The Group determines default if a payment is more than 90 days overdue, a case of fraud is detected, or the debtor has died or bankruptcy proceedings have been completed.

Receivables and payables related to loan intermediation services

The Group provides loan intermediation services in Poland and acts as an agent, transferring cash flows between cooperation partners and their customers on a daily basis. Receivables for funds transferred to customers are reflected in the item „Other receivables”, whereas the amount to be transferred to cooperation partners is reflected in the item „Other payables”.

Cash and cash equivalents

Cash and cash equivalents comprise cash in bank, in hand and in transit.

Other loans and other borrowings

Other loans and borrowings are initially reflected at their initial value, determined by adding to the fair value of the loan or borrowing the costs related to issuing the loan or deducting the costs related to receiving the borrowing.

Accrued liabilities

The Balance Sheet item „Accrued liabilities” shows clearly known amounts of liabilities to suppliers of goods and services for goods or services received during the reporting year for which no invoice has yet been received as at the Balance Sheet date. The Company creates provisions for liabilities to employees for unused leave.

Contingent liabilities and assets

No contingent liabilities are recognised in these financial statements. They are recognised as liabilities only when the probability that funds will be expended becomes sufficiently substantiated. Contingent assets are not recognised in these financial statements.

Off-balance-sheet financial liabilities, issued guarantees and other contingent liabilities

The Group has no off-balance-sheet financial liabilities, issued guarantees or other contingent liabilities and guarantees.

Liabilities for concluded lease and rental agreements that are significant to the Company's operations

The Parent Company, as well as the subsidiaries in Spain, Romania and Poland, have concluded long-term agreements for the lease of office premises. In September 2025, the Parent Company concluded an office premises lease agreement for ten years and three months. During the reporting year, the Company did not incur any costs related to this lease agreement. The previous premises lease agreement was terminated in December 2025, and the security deposit was refunded in full.

In 2025, a new lease agreement for new premises was concluded in Romania, with the lease effective date of March 2026 for 5 years. The total annual costs amount to EUR 385,540. The annual audit costs amount to EUR 12,200. In September 2023, the Company concluded an operating lease agreement for a car for 5 years. During the reporting year, payments under non-cancellable lease agreements amounting to EUR 9,120 were recognised as expenses.

Information on assets that are pledged or otherwise encumbered

The Group has no assets that are pledged or otherwise encumbered.

Revenue recognition

Revenue is recognised in accordance with the confidence in the Group's ability to derive economic benefit and to the extent that it can be reasonably determined, net of value added tax and discounts related to the sale. The Group's principal activity is the development of IT systems and related services, consumer lending and process organisation services.

Interest revenue from loans issued is recognised on an accrual basis on a monthly basis, regardless of the actual receipt of payment. Revenue from loan intermediation services is recognised in the period in which those services are provided. Penalties and default interest received are recognised in revenue at the moment the payment is received. Profit or loss from the assignment of loans issued is recognised at the transaction date as the net value between the revenue received and the carrying value of the assigned loans.

Expense recognition principles

Costs in the Profit or Loss Statement are stated on an accrual basis, taking into account the time of their occurrence. Costs are initially recognised without value added tax (VAT). If VAT for received services cannot be fully recovered, VAT is recognised as part of the respective expense item.

Corporate income tax

Corporate income tax, in accordance with the requirements of the law "Law on Corporate Income Tax", comprises the corporate income tax calculated for the reporting year, which is recognised in the Profit or Loss Statement. Corporate income tax is calculated on distributed profit (dividends) and deemed distributed profit.

The Group applies the corporate income tax legislation in force in each jurisdiction. In the consolidated financial statements, deferred corporate income tax is recognised in respect of foreign subsidiaries whose countries of operation calculate corporate income tax on the profit-earned principle.

Explanation of departure from the statutory principles or rules for the recognition, measurement and disclosure of financial statement items

In preparing the 2025 annual report, in accordance with the provisions of the "Law on Annual Financial Statements and Consolidated Financial Statements", based on the conditions of Article 13, Paragraphs 4 and 5 of the law, the company has departed from the principles for the recognition, measurement and disclosure of financial statement items by reflecting deferred tax liabilities in the financial statements, because without disclosing this information the true and fair view principle would not be complied with. International Accounting Standard No. 12 "Income Taxes" is used in the calculation and disclosure of deferred tax.

Deferred tax assets or liabilities (under IAS)

The corporate income tax expense for the reporting year is included in the annual report based on management's calculations in accordance with the tax legislation of the Republic of Latvia.

Deferred tax is calculated using the liability method in respect of all temporary differences between the values of assets and liabilities in the financial statements and their values for tax calculation purposes. The deferred tax calculation uses the tax rate expected in the periods when the temporary differences are settled. In cases where the total result of the accumulated tax calculation would be reflected in the Balance Sheet assets, it is included in the annual report only when its recovery is reliably expected (the company will obtain taxable profit against which the temporary differences that formed the deferred tax asset can be attributed).

Events after the Balance Sheet date

The financial statements reflect such events after the end of the reporting year that provide additional information about the Group's financial position at the Balance Sheet preparation date (adjusting events). If events are non-adjusting, they are disclosed in the notes only if they are material.

Related parties

Related parties are shareholders with significant influence over the Group, members of the Board, a close family member of any of the aforementioned private persons, as well as companies controlled by these persons or over which they have significant influence.

Research and development activities and own shares

The Company has no research and development activities and it has not repurchased its own shares during the reporting year.

3. Net turnover

	2025 EUR	2024 EUR
Interest revenue from loans issued and term extensions	49 007 521	28 374 986
Income from credit default swap transactions	5 602 325	1 017 518
Income from loan intermediation services	4 411 005	3 545 625
Penalties and default interest received	1 662 489	1 373 228
Income from development of IT products and services	494 635	397 733
Income from programming services and IT management services	280 213	70 688
	61 458 188	**34 779 778**

The increase in net income in 2025, compared to 2024, is related to the growth of the customer portfolio and the increase in interest revenue on loans issued by the Spanish, Romanian and Polish subsidiaries. The increase in net turnover was also facilitated by the introduction of a new service in the Latvian subsidiary, which allows it to conclude credit default swap transactions with other companies that provide lending services.

4. Production cost of goods sold

	2025 EUR	2024 EUR
Increase in provisions for doubtful lending loans	32 366 295	11 451 151
Remuneration for work	6 973 693	4 811 730
Commission fees for intermediary services	4 788 481	3 092 781
Losses from writing off customer loans	3 257 767	1 596 872
Expenses for use of the peer-to-peer financing platform	2 046 010	1 590 772
Database information costs	1 497 524	988 020
Costs related to customer settlements	1 293 949	818 741
Debt collection expenses	845 450	523 852
Amortisation of intangible investments	472 185	409 804
Premises lease costs	371 115	238 058
Commission fee for payment processing	219 814	192 940
IT service costs	215 370	123 959
Depreciation of fixed assets	63 835	48 945
IT goods and related costs	2 119	1 081
	54 413 607	**25 888 706**

In 2025, the number of loans issued and the customer portfolio increased significantly, so provision costs for doubtful lending loans also increased. In 2025 the number of employees increased and, consequently, so did the remuneration for work.

5. Selling expenses

	2025 EUR	2024 EUR
Outdoor advertising and other selling costs	1 213 708	374 527
Amortisation of intangible investments	3 909	4 347
Other selling expenses	550	-
	1 218 167	**378 874**

6. Administrative expenses

	2025 EUR	2024 EUR
Professional services	1 720 462	1 044 676
Administration personnel costs	1 653 893	1 285 620
IT service costs	693 264	389 850
Office maintenance costs	256 963	214 155
Premises rent and maintenance	118 243	79 415
Business trip costs	78 587	84 281
Commission fee for banking services	75 752	50 599
Insurance costs	66 742	45 909
Transport costs	59 284	23 665
Representation costs	34 573	124 373
Depreciation of fixed assets	24 744	7 678
Membership fees in organisations	24 342	21 278
Other administrative costs	11 295	13 592
	4 818 144	**3 385 091**

7. Other operating income

	2025 EUR	2024 EUR
Net profit from sale of investment portfolios*	8 192 522	1 585 242
Income from customer attraction commissions	591 593	1 270 030
Net income from sale of non-current investments**	265 606	-
Income from debt collection services	129 285	61 150
Net income from creditor write-off	66 132	3 941
Income not related to the principal activity	44 895	1 212
Net profit from currency exchange rate fluctuations	-	138 190
	9 290 033	**3 059 765**

** The gross value of the sold portfolio was EUR 36,924,947, from which the reduction of provisions for doubtful lending loans of EUR 24,851,786 was deducted, forming a net portfolio value of EUR 12,073,161. Income from the sale of the net portfolio amounts to EUR 20,265,683, resulting in a net profit from the sale of the investment portfolio of EUR 8,192,522.*

*** During the reporting year, part of the investment in a subsidiary's share capital was sold. The sale price was EUR 500,000, while the carrying value of the sold shares was EUR 234,393.54. The transaction resulted in a profit of EUR 265,606.46.*

8. Other operating expenses

	2025 EUR	2024 EUR
Non-deductible VAT	209 531	226 125
Expenses included in the corporate income tax base	79 682	64 706
Adjustments to impairment of receivables	11 627	4 234
Net losses from sale of fixed assets*	7 986	1 211
Net losses from writing off debtors	3 983	10 022
Net losses from currency exchange rate fluctuations	1 943	-
Amortisation of goodwill	852	852
State duties and other insignificant operating expenses	12 443	12 992
	328 047	**320 142**

** Information on profit or loss from the disposal and liquidation of non-current investment objects*

No.	Non-current investment object	Book value at derecognition EUR	Gross proceeds or expenses EUR	Profit or loss from disposal EUR
1	Other fixed assets and inventory	37 396	32 210	(5 186)
2	Non-current investments	2 800	-	(2 800)
		40 196	**32 210**	**(7 986)**

9. Other interest income and similar income

	2025 EUR	2024 EUR
Other interest income	96 986	1 351
	96 986	**1 351**

10. Interest payments and similar expenses

	2025 EUR	2024 EUR
Interest payments on loans	6 467 879	3 908 320
Penalties and contractual penalties paid	22 837	92 893
	6 490 716	**4 001 213**

11. Corporate income tax

	2025 EUR	2024 EUR
Corporate income tax for the reporting year	1 299 885	1 823 169
Deferred tax (see Note 15)	(1 395 951)	-
Actual corporate income tax for the reporting year	**(96 066)**	**1 823 169**

12. Intangible assets

	Concessions patents licences trademarks and similar rights	Other intangible assets	Goodwill	Total
	EUR	EUR	EUR	EUR
Acquisition cost				
31.12.2024.	44 117	1 803 721	8 500	1 856 338
Acquired	-	520 602	-	520 602
31.12.2025.	**44 117**	**2 324 323**	**8 500**	**2 376 940**
Amortisation				
31.12.2024.	35 938	1 133 443	1 324	1 170 705
Charged	3 908	472 185	852	476 945
31.12.2025.	**39 846**	**1 605 628**	**2 176**	**1 647 650**
Net book value 31.12.2024.	***8 179***	***670 279***	***7 176***	***685 634***
Net book value 31.12.2025.	***4 271***	***718 695***	***6 324***	***729 290***

Since 2019, the Group has maintained separate accounting of IT systems development and maintenance costs and thus meets the capitalisation criteria for internally developed intangible investments. The Group capitalises internal costs related to investments in management information systems and the development of loan accounting platform functionalities.

13. Fixed assets

	Other fixed assets and inventory	Construction of fixed assets and unfinished construction objects	Advance payments for fixed assets	Total
	EUR	EUR	EUR	EUR
Acquisition cost				
31.12.2024.	408 237	-	-	408 237
Acquired	148 527	357 917	378 841	885 285
Written off	(39 983)	-	-	(39 983)
Currency fluctuations	899	562	-	1 461
31.12.2025.	**517 680**	**358 479**	**378 841**	**1 255 000**
Depreciation				
31.12.2024.	277 409	-	-	277 409
Charged	87 969	-	-	87 969
Written off	(24 460)	-	-	(24 460)
Currency fluctuations	1 293	-	-	1 293
31.12.2025.	**342 211**	**-**	**-**	**342 211**
Net book value 31.12.2024.	***130 828***	***-***	***-***	***130 828***
Net book value 31.12.2025.	***175 469***	***358 479***	***378 841***	***912 789***

14. Other loans and non-current receivables

	31.12.2025. EUR	31.12.2024. EUR
Other loans*	1 019 182	50 417
Security deposits paid**	165 823	110 942
Long-term loans to company employees	37 633	-
	1 222 638	**161 359**

** In 2024, the Group’s Parent Company concluded a credit facility agreement with a company registered in Peru for a credit limit of EUR 1,000,000, applicable interest rate 20%, the credit facility repayable on 31 December 2028. During the reporting year, under the credit facility agreement, the Group’s Parent Company made a credit facility payment of EUR 877,451. The total outstanding loan amount together with accrued interest as at 31.12.2025 is EUR 1,019,182.*

*** Security deposits paid comprise security deposits paid in connection with long-term office premises lease agreements. At the end of the reporting year, the Parent Company relocated to new office premises, as a result of which additional security deposits were paid.*

15. Deferred tax assets

The Group’s deferred corporate income tax is calculated on the following differences between the carrying values of assets and liabilities and their values for corporate income tax calculation purposes, from the subsidiaries in Poland and Spain:

	31.12.2025. EUR	31.12.2024. EUR
Impairment provisions	5 697 269	-
Carried-forward tax losses	422 392	-
Provisions for expenses	195 875	-
Accrued interest on borrowings	111 833	-
Deferred extension commissions	349 737	-
Accrued interest income	(187 612)	-
Foreign currency exchange difference	(139 646)	-
Total temporary differences	**6 449 848**	-
Deferred tax is calculated by applying the tax rates of the respective jurisdictions (from 19% to 24%).		
Effective tax rate	21.6%	-
Deferred tax assets / (liabilities)	**1 395 465**	-
Deferred tax asset/(liability) balance at the beginning of the period	-	-
Change in deferred tax in the profit or loss statement	1 395 951	-
Foreign currency translation difference on deferred tax	(486)	-
Deferred tax asset/(liability) balance at the end of the period	**1 395 465**	-

16. Other receivables

	31.12.2025. EUR	31.12.2024. EUR
Loans issued to customers*	36 176 997	24 591 370
Claims arising from loan servicing intermediation	11 607 663	7 087 076
Tax overpayments	779 289	45 043
Advance payments for services	108 709	100 604
Guarantee payments	34 403	13 250
Claims related to payment settlements	13 681	3 200
Erroneous transfers	3 997	24 074
Operating lease advance payments**	1 740	1 740
Claims for sale of customer portfolio	-	268 801
Advances to accountable persons	900	-
Claims related to loans received	741	508
Short-term portion of loans to company employees	2 061	22 969
Withholding tax paid	-	170 716
	48 730 181	**32 329 351**

** Loans issued by the Group to customers (loan portfolio):*

	31.12.2025. EUR	31.12.2024. EUR
Loan principal balance	42 880 368	28 429 967
Accrued interest income	5 909 755	3 769 819
Impairment provisions	(12 613 126)	(7 607 455)
	36 176 997	**24 592 331**

*** Other receivables – Operating lease advance payments:*

	Long-term portion	Short-term portion	Total	Long-term portion	Short-term portion	Total
	EUR	EUR	EUR	EUR	EUR	EUR
Transporent SIA	2 798	1 740	4 538	4 538	1 740	6 278
	2 798	**1 740**	**4 538**	**4 538**	**1 740**	**6 278**

17. Deferred expenses

	31.12.2025. EUR	31.12.2024. EUR
Customer attraction costs	434 792	-
IT services	56 729	25 606
Professional services	25 305	19 200
Membership fees	22 360	13 950
Insurance costs	18 470	19 934
Subscriptions and other expenses	3 497	-
Personnel training costs	2 638	1 852
	563 791	**80 542**

18. Cash

	31.12.2025. EUR	31.12.2024. EUR
Cash in bank	4 835 633	5 013 733
Cash on hand	-	533
	4 835 633	**5 014 266**

19. Share capital and share premium

At the beginning of 2021, the share capital value of the Group's Parent Company was EUR 3,003, comprising 3,003 capital shares with a par value of one share of EUR 1; the share premium amounted to EUR 1,203,297.

In December 2021, through two capital share issues, the share capital was increased by issuing 400 new capital shares with a par value of EUR 1. The shares were paid up in cash in the amount of EUR 400. The share premium was paid in cash in the amount of EUR 3,004,550, and the remaining part was covered by capitalising a loan of EUR 2,440,050.

In December 2022, the Group's Parent Company increased its share capital by issuing 350 new capital shares with a par value of EUR 1 and share premium of EUR 3,385,900. The shares were paid up by capitalising claim rights of EUR 3,386,250. Thus, at the end of the 2022 reporting year, the share capital was EUR 3,753, comprising 3,753 shares with a par value of EUR 1, and share premium of EUR 10,033,797.

In December 2023, the Group's Parent Company increased its share capital by issuing 250 new capital shares with a par value of EUR 1 and share premium of EUR 2,299,750. The shares were paid up by a cash transfer of EUR 2,300,000.

The share capital of the Group's Parent Company at the end of 2024 and 2025 is EUR 4,003, comprising 4,003 shares with a par value of EUR 1 and share premium of EUR 12,333,547.

20. Other borrowings

	31.12.2025.			31.12.2024.		
	Long-term portion	Short-term portion	Total	Long-term portion	Short-term portion	Total
	EUR	EUR	EUR	EUR	EUR	EUR
From legal entities	26 587 437	13 440 403	40 027 840	25 998 799	792 167	26 790 966
From private persons	1 096 303	2 330 103	3 426 406	2 165 000	10 813	2 175 813
Accrued interest on borrowings received	-	158 894	158 894	8 587	-	8 587
	27 683 740	**15 929 400**	**43 613 140**	**28 172 386**	**802 980**	**28 975 366**

The Group has received several borrowings from legal entities and private persons. The borrowings are not secured by any guarantee or pledge.

In the reporting year 2025, several loans and credit facilities to legal entities and private persons were repaid for a total amount of EUR 8,248,649. During the reporting year, several loan and credit facility agreements with private persons were in force with a total outstanding loan amount as at 31.12.2025 of EUR 1,411,303, as well as with legal entities with a total outstanding loan amount of EUR 31,874,087. During the reporting year, several credit facilities and loan agreements were concluded for a total amount of EUR 5,395,400. In 2025, upon concluding a transaction for the sale of shares in a subsidiary, a credit facility of EUR 500,000 with a legal entity was repaid.

21. Other payables

	31.12.2025. EUR	31.12.2024. EUR
Liabilities arising from credit servicing intermediation*	992 066	-
Salary settlements	868 730	309 977
Prepayments and overpayments received from customers	361 738	120 584
Peer-to-peer financing platform usage liabilities**	266 775	65 745
Other insignificant payables	4 543	158
	2 493 852	**496 464**

** Liabilities on the broker side – Wandoo Finance Sp. z o.o. towards third-party credit issuers arise in the course of operational activity. This results from the mutual settlement mechanism: Wandoo Finance Sp. z o.o. issues loans to customers, and the respective credit provider later reimburses the funds issued by Wandoo Finance Sp. z o.o. Given the time difference between issuance and reimbursement, the balance in the respective period may arise either as the Company's liability to the credit provider or as the credit provider's liability to the Company.*

*** Peer-to-peer financing platform usage liabilities comprise payments received from the peer-to-peer financing platform administered by Swaper Platform OÜ.*

22. Accrued liabilities

	31.12.2025. EUR	31.12.2024. EUR
Accrued liabilities to suppliers	424 037	104 053
Accrued vacation expenses	371 865	308 752
	795 902	**412 805**

23. Personnel expenses and number of employees

Average number of employees	2025	2024
Number of employees in the reporting year	163	138
incl. Board members	1	1
Other employees	162	137

Remuneration for performing functions	2025 EUR	2024 EUR
To Board members	216 919	367 236

Personnel costs	2025 EUR	2024 EUR
Remuneration for work	6 982 012	5 014 672
State social insurance costs	1 500 088	1 034 868
Other social security costs	145 486	55 545
	8 627 586	**6 105 085**

24. Recommendation for profit distribution

The Board of the Group’s Parent Company recommends using the profit of the reporting year to cover losses of previous years.

25. Events after the end of the reporting year

In the period between the last day of the reporting year and the day when the management signs the Annual Report, there have not occurred any significant or extraordinary events that would affect the annual results and the Group’s financial position.

Iveta Brūvele
Chairperson of the Board

Aļesja Mahračova
Chief Accountant

20 July 2026

THE ELECTRONIC SIGNATURE OF THE CHAIRPERSON OF THE BOARD APPLIES TO THE MANAGEMENT REPORT IN THE ANNUAL REPORT ON PAGES 6 TO 8 AND THE STATEMENT OF MANAGEMENT’S RESPONSIBILITY ON PAGE 9, AS WELL AS TO THE ANNUAL REPORT AS A SINGLE DOCUMENT FROM PAGE 10 TO PAGE 29.

THE ELECTRONIC SIGNATURE OF THE PERSON RESPONSIBLE FOR ACCOUNTING APPLIES TO THE ANNUAL REPORT AS A SINGLE DOCUMENT FROM PAGE 10 TO PAGE 29.

SANDRA DZERELE UN PARTNERIS

WE ARE AN INDEPENDENT MEMBER OF THE GLOBAL ADVISORY AND ACCOUNTING NETWORK

Independent Auditor's Report

To the shareholder of the SIA "Wandoo Finance"

Our Opinion on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of SIA "Wandoo Finance", reg. No. 40103970112, ("the Company") and its subsidiaries ("the Group") set out on pages 10 to 29 of the accompanying consolidated annual report, which comprise:

- the consolidated balance sheet as at 31 December 2025,
- the consolidated profit and loss statement for the year then ended,
- the consolidated statement of changes in equity for the year then ended,
- the consolidated statement of cash flows for the year then ended, and
- the notes to the consolidated financial statements, which include a summary of significant accounting policies and other explanatory notes.

In our opinion, the accompanying consolidated financial statements give a true and fair view of the consolidated financial position of Company and its subsidiaries as at 31 December 2025, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with the 'Law On the Annual Reports and Consolidated Annual Reports' of the Republic of Latvia.

Basic for Opinion

In accordance with the Law on Audit Services of the Republic of Latvia we conducted our audit in accordance with International Standards on Auditing adopted in the Republic of Latvia (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the *Audit of the Consolidated Financial Statements section of our report.*

We are independent of the Company in accordance with the International Ethics Standards Board for Accountants International Code of Ethics for Professional Accountants (including International Independence Standards) and independence requirements included in the Law on Audit Services of the Republic of Latvia that are relevant to our audit of the financial statements in the Republic of Latvia. We have also fulfilled our other professional ethics responsibilities and objectivity requirements in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards) and Law on Audit Services of the Republic of Latvia.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Reporting on Other information

The Company's management is responsible for the other information. The other information comprises:

- Information about the Group, as set out on page 3 to page 5 of the accompanying consolidated Annual Report,
- the Management Report, as set out on page 6 to page 8 of the accompanying consolidated Annual Report.
- Statement on management responsibility, as set out on page 9 of the accompanying consolidated Annual Report.

Our opinion on the consolidated financial statements does not cover the other information included in the Annual Report, and we do not express any form of assurance conclusion thereon, except as described in the *Other reporting responsibilities in accordance with the legislation of the Republic of Latvia section of our report.*

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed and in light of the knowledge and understanding of the Group and its environment obtained in the course of our audit, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Other reporting responsibilities in accordance with the legislation of the Republic of Latvia

In addition, in accordance with the Law on Audit Services of the Republic of Latvia with respect to the Management Report, our responsibility is to consider whether the Management Report is prepared in accordance with the requirements of the 'Law On the Annual Reports and Consolidated Annual Reports' of the Republic of Latvia.

Based solely on the work required to be undertaken in the course of our audit, in our opinion:

- the information given in the Management Report for the financial year for which the consolidated financial statements are prepared is consistent with the consolidated financial statements; and
- the Management Report has been prepared in accordance with the requirements of the 'Law On the Annual Reports and Consolidated Annual Reports' of the Republic of Latvia.

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

Management is responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with the 'Law On the Annual Reports and Consolidated Annual Reports' of the Republic of Latvia and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group'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 Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

Auditor's Responsibility for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated 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 consolidated 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 Group's internal control;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group'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 consolidated 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 Group to cease to continue as a going concern;
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves a fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Sworn auditors' commercial company
SIA "SANDRA DZERELE UN PARTNERIS"
License No. 38

Sandra Dzerele
Chair of the Board
Responsible sworn auditor
Certificate No. 82

Riga, Latvia, 20 July 2026
The Translation of the Report provided in the Latvian language

THE DOCUMENT HAS BEEN SIGNED WITH A SECURE ELECTRONIC SIGNATURE
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