Limited Liability Company

NECTARO BRAVO

ANNUAL REPORT FOR THE YEAR ENDED
31 DECEMBER 2025

and Independent Auditors Report

prepared in accordance with the International Financial Reporting Standards (IFRS) as adopted by the European Union

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Information about the Company

Company name	NECTARO BRAVO
Legal status of the company	Limited liability company
Registration number, place, and date	40203509066 Riga, 19 September 2023
Address	Jeruzalemes iela 1, Riga, LV-1010, Latvia
Full name and address of the shareholder	Nectaro SIA Jeruzalemes iela 1, Riga, LV-1010, Latvia Shareholding: 100%
Names, surnames, and positions of the Management Board members	Sigita Kotlere – Member of the Management Board (appointed from 19 September 2023) Igors Petrovs – Member of the Management Board (appointed from 30 April 2025) Anna Berezovska – Member of the Management Board (appointed from 4 December 2023 until 23 April 2025)
Prepared by	The Management Board
Reporting period	1 January 2025 – 31 December 2025
Company auditor:	SIA „BDO ASSURANCE” Certified audit firm Licence No. 182 Mihaila Tāla iela 1, Riga, LV-1045, Latvia
Responsible certified auditor	Raivis Jānis Jaunkalns Certificate No. 237

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Annex	01.01.2025-31.12.2025 EUR	19.09.2023-31.12.2024 EUR
Commission income	2	1 707	-
Administrative costs	3	(2 629)	(637)
Loss before corporate income tax		**(922)**	**(637)**
Corporate income tax		(50)	(50)
Total profit or loss and other comprehensive income for the reporting period		**(972)**	**(687)**

The Annexes on pages 9 to 18 form an integral part of these financial statements.

Sigita Kotlere — Member of the Management Board

Igors Petrovs — Member of the Management Board

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STATEMENT OF FINANCIAL POSITION

	Annex	31.12.2025	31.12.2024
		EUR	**EUR**
Assets			
Non-current assets			
Intangible assets	**4**	472	622
Right-of-use asset	**5**	5 615	**-**
Total non-current assets		**6 087**	**622**
Current assets			
Prepaid expenses		162	66
Other assets		687	-
Cash and cash equivalents	**6**	70	1 575
Total current assets		**919**	**1 641**
Total assets		**7 006**	**2 263**

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Sigita Kotlere	Igors Petrovs
Member of the Management Board	Member of the Management Board

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STATEMENT OF FINANCIAL POSITION (continuation)

	Annex	31.12.2025	31.12.2024
		EUR	EUR
Passive			
Liabilities			
Non-current liabilities			
Lease liabilities	7	4 597	-
Total non-current liabilities		**4 597**	**-**
Current liabilities			
Other liabilities	8	250	150
Lease liabilities	7	1 018	-
Total current liabilities		**1 268**	**150**
Total liabilities		**5 865**	**150**
Equity and reserves			
Share capital	9	2 800	2 800
Losses brought forward from previous years		(687)	-
Profit/(loss) for the reporting year		(972)	(687)
Total equity and reserves:		**1 141**	**2 113**
Total passive		**7 006**	**2 263**

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STATEMENT OF CHANGES IN EQUITY

	Share capital	**Retained earnings**	**Total**
	EUR	**EUR**	**EUR**
19 September 2023	**2 800**	**-**	**2 800**
Loss for the reporting period	-	(687)	(687)
31 December 2024	**2 800**	**(687)**	**2 113**
Loss for the reporting period	**-**	**(972)**	**(972)**
31 December 2025	**2 800**	**(1 659)**	**1 141**

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Sigita Kotlere
Member of the Management Board

Igors Petrovs
Member of the Management Board

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STATEMENT OF CASH FLOWS

	Annex	01.01.2025-31.12.2025	19.09.2023-31.12.2024
			EUR
Cash flow from operating activities			
Loss before corporate income tax		(922)	(637)
Adjustments for:			
Amortisation/depreciation of intangible assets	4	150	128
(Increase)/decrease in accrued income and prepaid expenses		(95)	(66)
Increase in other assets		(6 303)	-
Increase in other liabilities		5 715	100
Increase in cash and cash equivalents from operating activities before corporate income tax		**(1 455)**	**(475)**
Corporate income tax paid		(50)	-
Net cash flow from operating activities		**(1 505)**	**(475)**
Acquisition of fixed assets and intangible assets	4	-	(750)
Net cash flow from investing activities		-	(750)
Cash flow from financing activities			
Increase in share capital		-	2800
Increase in cash and cash equivalents from financing activities		-	2800
Net increase in cash and cash equivalents		**(1 505)**	**(1 225)**
Cash and cash equivalents at the beginning of the reporting year		1 575	-
Cash and cash equivalents at the end of the reporting year	6	**70**	**1 575**

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Member of the Management Board	Member of the Management Board

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ANNEXES TO THE FINANCIAL STATEMENTS

(1) General Information and Accounting Policies – General Principles

Information about the Company

SIA Nectaro Bravo ("the Company") is a limited liability company. The Company's registered and postal address is Jeruzalemes iela 1, Riga, LV-1010, Latvia. The Company's shareholder is Nectaro SIA, Jeruzalemes iela 1, Riga, LV-1010, Latvia, which owns 100% of the Company's share capital. The Company is a special purpose entity established to act as an agent in securitization transactions. According to the NACE Rev. 2 classification, the Company's principal business activity is Other financial service activities, except insurance and pension funding, not elsewhere classified (6499).

Basis for Preparation of the Financial Statements

The financial statements have been prepared in accordance with the Accounting Law of the Republic of Latvia and International Financial Reporting Standards as adopted by the European Union (IFRS), including International Accounting Standards (IAS) and related interpretations (collectively referred to as "IFRS") issued by the International Accounting Standards Board (IASB) and effective as at 31 December 2025, on the assumption that the Company will continue as a going concern in the foreseeable future.

The statement of profit or loss and other comprehensive income has been prepared using the function of expense method. The cash flow statement has been prepared using the indirect method. The financial statements have been prepared under the historical cost convention.

The Company qualifies as a micro-entity and, in accordance with Section 56 of the Annual Accounts and Consolidated Annual Accounts Law, has exercised the exemption from preparing a management report.

The financial statements are presented in euro (EUR), unless stated otherwise. During the reporting year, the Company's functional currency was EUR. The financial statements cover the period from 1 January 2025 to 31 December 2025.

The Company's management approved these financial statements for publication on 30 April 2026.

Significant Accounting Policies

The financial statements have been prepared in accordance with the following principles:

1. the going concern principle;
2. the prudence principle:
    - only profit earned during the reporting period has been included in the financial statements;
    - all expected risk amounts and losses arising during the reporting period have been taken into account, even if such items were identified in the period between the last day of the reporting period and the date of preparation of the financial statements;
    - all impairment losses and depreciation/amortisation amounts have been calculated and recognised, regardless of whether the financial result for the period was a profit or a loss;
3. revenues earned and expenses incurred during the reporting year have been recognised irrespective of the payment date or the date when the invoice was received or issued. Expenses have been matched with the related revenues of the reporting period;
4. assets and liabilities have been measured separately;
5. all items that have a significant effect on the assessment or decision-making of users of the financial statements have been disclosed, while immaterial items have been aggregated and explained in the accompanying notes;
6. transactions have been accounted for according to their substance and economic reality rather than merely their legal form.

Changes in Accounting Policies

a) New standards, interpretations and amendments effective from 1 January 2025

The following amendments are effective for periods beginning on 1 January 2025:

- Lack of Exchangeability (Amendments to IAS 21 – The Effects of Changes in Foreign Exchange Rates).

On 15 August 2023, the IASB issued the amendments Lack of Exchangeability, which amended IAS 21 – The Effects of Changes in Foreign Exchange Rates. The amendments introduce requirements for assessing when a currency is exchangeable into another currency and when it is not exchangeable. The amendments specify that if an entity concludes that a currency is not exchangeable into another currency, the spot exchange rate must be estimated.

These amendments did not affect the Company's separate financial statements.

The following illustrative examples were issued in 2025 and do not have an effective date:

- Illustrative examples on reporting uncertainty in financial statements

On 28 November 2025, the IASB issued Disclosure of Uncertainty in Financial Statements – Illustrative Examples, which amended several IFRS Accounting Standards by including illustrative examples demonstrating how entities may apply IFRS Accounting Standards when reflecting the effects of uncertainty in their financial statements. The illustrative examples are supplementary materials to IFRS Accounting Standards and do not have an effective date. The IASB had published a near-final draft of these illustrative examples in July 2025.

The Company considered these illustrative examples when preparing the separate financial statements and concluded that no additional disclosures or changes in the presentation of the statements were necessary.

b) New standards, interpretations and amendments not yet effective

Several amendments to IFRS Accounting Standards and interpretations have been issued but are not yet effective for the current accounting periods. The Company has decided not to apply them early.

The following amendments will become effective for reporting periods beginning on 1 January 2026:

- Amendments regarding the classification and measurement of financial instruments (Amendments to IFRS 9 – *Financial Instruments* and IFRS 7 – *Financial Instruments: Disclosures*);
- Contracts referencing nature-dependent electricity (Amendments to IFRS 9 and IFRS 7).

The following amendments will become effective for reporting periods beginning on 1 January 2027:

- IFRS 18 – *Presentation and Disclosure in Financial Statements*;
- IFRS 19 – *Subsidiaries without Public Accountability: Disclosures*.

The Company is currently assessing the impact of these new accounting standards and amendments.

IFRS 18 – Presentation and disclosure in Financial statements

This standard, issued by the IASB in April 2024, replaces IAS 1 and introduces significant changes to IFRS Accounting Standards, including IAS 8 – Basis of Preparation of Financial Statements (previously titled Accounting Policies, Changes in Accounting Estimates and Errors). Although IFRS 18 will not affect the recognition and measurement of items in the Company's separate financial statements, it is expected to significantly affect the presentation and disclosure of certain items. These changes include the introduction of categories and subtotals in the statement of profit or loss, changes to the principles for grouping/disaggregating and labelling information, as well as disclosures of management-defined performance measures.

The Company does not expect to be eligible to apply IFRS 19.

Related parties

Related parties are individuals or legal entities that are related to the Company in accordance with the conditions set out below.
(a) An individual or a close family member of that individual is related to the reporting entity if that individual:

- has control or joint control over the reporting entity;
- has significant influence over the reporting entity; or
- is a member of the key management personnel of the reporting entity or of a parent of the reporting entity.

(b) A legal entity is related to the reporting entity if any of the following conditions apply:

- the legal entity and the reporting entity are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others);
- one entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member);
- both entities are joint ventures of the same third party;
- one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
- the legal entity is controlled or jointly controlled by a person identified in paragraph (a);
- a person identified in paragraph (a) and (i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity);
- the entity, or any member of a group of which it is a part, provides key management personnel services to the reporting entity or to the parent of the reporting entity. A related party transaction is a transfer of resources, services or obligations between related parties, regardless of whether a price is charged.

Financial instruments

A financial instrument is an agreement that simultaneously creates a financial asset for one party and a financial liability or equity instrument for another party. The Company's financial assets consist of trade receivables, receivables from related parties, other assets, cash and cash equivalents, while financial liabilities consist of trade payables and other creditors arising directly from its business activities.

Financial assets and liabilities are recognised in the statement of financial position on the date when the contractual provisions of the respective instrument become binding on the Company. Purchases of financial assets under regular way transactions are accounted for on the settlement date.

Initial recognition. Financial assets are classified as measured at amortised cost, at fair value through other comprehensive income, or at fair value through profit or loss. The classification of financial assets depends on both of the following factors:

- the business model for managing the financial assets; and
- the contractual cash flow characteristics of the financial asset.

Except for trade receivables that do not contain a significant financing component, financial assets are initially measured at fair value plus, in the case of financial assets not at fair value through profit or loss, transaction costs directly attributable to the acquisition or issue of the financial asset.

Subsequent measurement. After initial recognition, financial assets are measured at:

a) amortised cost;
b) fair value through other comprehensive income; or
c) fair value through profit or loss.

A financial asset is measured at amortised cost if both of the following conditions are met:

a) the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and

b) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A financial asset is measured at fair value through other comprehensive income if both of the following conditions are met:

a) the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets;
and
b) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A financial asset is measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through other comprehensive income. However, for particular investments in equity instruments that would otherwise be measured at fair value through profit or loss, the Company may make an irrevocable election at initial recognition to present subsequent changes in fair value in other comprehensive income.

Derecognition. The Company derecognises a financial asset if and only if:

a) the contractual rights to the cash flows from the financial asset expire; or

b) the Company transfers the financial asset and the transfer qualifies for derecognition.

The Company transfers a financial asset if and only if it either:

a) transfers the contractual rights to receive the cash flows of the financial asset; or

b) retains the contractual rights to receive the cash flows of the financial asset but assumes a contractual obligation to pay the cash flows to one or more recipients.

Impairment. The Company recognises allowances for expected credit losses on financial assets measured at amortised cost or at fair value through other comprehensive income. The objective of the impairment requirements is to recognise lifetime expected credit losses for financial assets for which credit risk has increased significantly since initial recognition, based on all reasonable and supportable information, including forward-looking information, and regardless of whether the assessment is performed individually or collectively.

If the credit risk on a financial instrument has increased significantly since initial recognition, the Company measures the loss allowance for that financial asset at each reporting date at an amount equal to lifetime expected credit losses. If, at the reporting date, the credit risk on a financial instrument has not increased significantly since initial recognition, the Company measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses.

The Company applies the simplified approach to trade receivables – for such items, the loss allowance is always measured at an amount equal to lifetime expected credit losses.

Offsetting. Financial assets and liabilities are offset and the net amount is presented in the statement of financial position when there is a legal right to offset the recognised amounts and the Company intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

Fair value of financial assets and liabilities

Fair value reflects the amount for which an asset could be exchanged or a liability settled in a transaction between unrelated parties based on generally accepted principles, or by applying the discounted future cash flow method.

All financial assets and liabilities are short-term assets and liabilities, and their fair values approximate their carrying amounts.

Accrued income and prepaid expenses

This item includes income relating to the reporting year and previous years for which the receipt date had not yet occurred as at the end of the reporting period, as well as expenses incurred up to the end of the reporting year that relate to future periods.

Cash and cash equivalents

Cash and cash equivalents consist of cash on hand and unrestricted balances held with banks with an original maturity of less than or equal to 90 days and which are not subject to contractual restrictions. Cash and cash equivalents are carried at amortised cost. The amounts presented in these financial statements are expressed in euros (EUR). All transactions denominated in foreign currencies are translated into EUR at the official exchange rate set by the European Central Bank on the date of the respective transaction. At the last day of the reporting period, monetary assets and liabilities denominated in foreign currencies are translated into EUR at the exchange rate set by the European Central

Bank effective at the balance sheet date (end of day). Gains or losses arising from fluctuations in foreign exchange rates are recognised net in the statement of profit or loss for the reporting period. During the reporting period, no transactions were carried out in foreign currencies.

Intangible assets and property, plant and equipment

Intangible assets and property, plant and equipment are stated at acquisition cost less accumulated amortisation or depreciation. Amortisation and depreciation are recognised in the statement of comprehensive income over the useful life of the asset. The useful life of each intangible asset and item of property, plant and equipment is assessed individually, taking into account the terms of the relevant agreements and/or based on the period during which economic benefits are expected to be derived from the respective asset.

Software is amortised over 3–5 years, while property, plant and equipment are depreciated over 4–8 years. The amortisation and depreciation methods, useful lives and residual values are reviewed annually. Depreciation is calculated over the useful life of property, plant and equipment using the straight-line method. Depreciation rates applied range from 20% to 33% per annum.

Provisions for liabilities

Provisions for liabilities and charges are recognised when the Company has a legal or constructive obligation as a result of past events that will result in a decrease in assets upon settlement of the obligation, and the Company can make a reliable estimate of the amount of the obligation.

Revenue and expense recognition

The Company is a special purpose entity that acts as an agent in securitisation transactions.
Revenue and expenses relating to the reporting period are recognised in the statement of profit or loss regardless of the date of receipt or payment. The Company's principal income consists of commission fees received for platform services, which are calculated based on the nominal value of securities in circulation.The fee for platform services is set at 0.05% per annum.

Corporate income tax

In accordance with Section 17, Paragraph 12, Clauses 1 and 3 of the Corporate Income Tax Law, which provide that a company registered in the commercial register during the reporting year or a company that during the reporting year has made personal income tax or mandatory state social insurance contributions for an employee in the amount of at least EUR 100 may be exempt from calculating corporate income tax in the amount of EUR 50, no corporate income tax was calculated or recognised for the reporting period.

Contingent liabilities and assets

Contingent liabilities are not recognised in these financial statements. They are recognised as liabilities only when it becomes sufficiently probable that an outflow of resources will be required. Contingent assets are not recognised in these financial statements but are disclosed only when it becomes sufficiently probable that the economic benefits associated with the transaction will flow to the Company.

Equity and reserves

Equity comprises share capital and retained earnings.

Use of estimates

In preparing the financial statements, the Company's management makes estimates and assumptions that affect the amounts of assets and liabilities reported and contingent liabilities disclosed at the date of the financial statements, as well as the reported amounts of revenue and expenses for the reporting period. Actual results may differ from these estimates.

Estimates and assumptions are reviewed on an ongoing basis. Changes in accounting estimates are recognised in the period in which the estimates are revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Off-balance-sheet assets and liabilities

The Company's transactions related to securitisation and settlements with investors are accounted for separately from the Company's other transactions. In these off-balance-sheet transactions, in accordance with the concluded agreements, the Company does not assume the risks and rewards arising from the transactions, nor does the Company have the right to freely dispose of the assets and liabilities arising from securitisation transactions. Transactions involving these assets and liabilities are governed by the concluded agreements.

The main categories of off-balance-sheet assets are securitised loans (which serve as collateral for issued asset-backed debt securities) and settlements with the brokerage company.

The main categories of off-balance-sheet liabilities are liabilities to investors who have invested in asset-backed debt securities.

Off-balance-sheet accounting also includes income from transactions involving securitised loans and expenses incurred to cover interest payments due to holders of the securities. In cases where differences arise between interest income and interest expense recognised during the period due to differences in interest calculation dates, payment due dates or similar mismatches, the Company reverses the amount by which income exceeds expenses and recognises a liability to the counterparty.

Events after the reporting date

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

(2) Commission fee income

	01.01.2025 - 31.12.2025	19.09.2023 - 31.12.2024
	EUR	EUR
Commissions for intermediary services	1 707	-
	1 707	**-**

All significant income is accounted for using the accrual principle, irrespective of the date of receipt of the income.

Commission income includes investment management commissions and is recognised in the period in which the service was provided or received.

Commission fees are recognised when the Company's services are provided. Commission fees are calculated monthly based on the total value of the portfolio.

(3) Administrative expenses

	01.01.2025-31.12.2025	19.01.2023-31.12.2024
	EUR	EUR
Office expenses	2 066	363
Non-deductible VAT	230	-
Depreciation	150	128
Banking services	113	65
Fees for works and services	70	81
	2 629	**637**

(4) Intangible assets

	Concessions, patents, licences, trademarks and similar rights
Acquisition cost	
Acquisition cost as at 31.12.2023	**-**
Acquired during the reporting period	750
Acquisition cost as at 31.12.2024	**750**
Acquired during the reporting period	-
Acquisition cost as at 31.12.2025	**750**
Depreciation and amortisation as at 31.12.2023	**-**
Calculated during the reporting period	128
Depreciation and amortisation as at 31.12.2024	**128**
Calculated during the reporting period	150
Depreciation and amortisation as at 31.12.2025	**278**
Carrying amount as at 31.12.2023	**-**
Carrying amount as at 31.12.2024	**622**
Carrying amount as at 31.12.2025	**472**

(5) Right-of-use asset

	Right-of-use asset
Acquisition cost	
Acquisition cost as at 01.01.2025	**-**
Acquired during the reporting period	-
Right-of-use asset recognised during the period	5 615
Acquisition cost as at 31.12.2025	**5 615**
Depreciation and amortisation as at 01.01.2025	**-**
Calculated during the reporting period	-
Depreciation and amortisation as at 31.12.2025	**-**
Carrying amount as at 01.01.2025	**-**
Carrying amount as at 31.12.2025	**5 615**

(6) Cash and cash equivalents

Cash and cash equivalents consist of current accounts.

	31.12.2025	31.12.2024
	EUR	**EUR**
AS “SWEDBANK”	70	1 575
	70	**1 575**

(7) Lease liabilities

Remaining balance as at 31 December 2025, including:	**5 615**	
Short-term lease liabilities	1 018	
Long-term lease liabilities	4 597	
As at 31 December 2025	**Carrying amount**	**Contractual cash flow (undiscounted)**
Lease liabilities, including:	5 615	6 324
Amount payable within one year, i.e. short-term lease liabilities	1 018	1 265
Long-term lease liabilities	4 597	5 059

In 2025, amendments to the lease agreement were made in relation to the extension of the lease term for the premises.

(8) Other liabilities

	31.12.2025	31.12.2024
	EUR	**EUR**
Settlements for services	200	99
Tax liabilities	50	50
	250	**149**

(9) Share capital

As at 31 December 2025, the fully paid share capital consists of 28 ordinary voting shares with a nominal value of EUR 100 each. The shareholder of the Company is Nectaro SIA, which holds 100% of the Company’s share capital.

(10) Transactions with related parties

During the 2025 reporting period, Nectaro Bravo SIA provided the following service to the related company ECOFINANCE TECHNOLOGIES LLC:

- commissions in the total amount of EUR 1 707 excluding VAT.

During the reporting period, Nectaro Bravo SIA made settlements with the related company Nectaro SIA for expense compensation services in the total amount of EUR 75.

Balance sheet items	31.12.2025	31.12.2024
	EUR	EUR
Amounts owed by related parties	-	75
Amounts owed by group companies	582	-

All transactions were carried out on an arm's length basis and in accordance with market prices.

(11) Off-balance sheet items

The table below presents the current balances of assets and liabilities as at 31 December 2025 and 31 December 2024.

	31.12.2025	31.12.2024
	EUR	EUR
Assets		
Securitised loans	5 078 205	1 878 623
Total assets	**5 078 205**	**1 878 623**
Liabilities		
Settlements with investors	5 078 205	1 878 623
Total liabilities	**5 078 205**	**1 878 623**

(12) Events after the end of the reporting year

In the period between the last day of the reporting year and the date on which the Management Board signed the annual report, no significant or extraordinary circumstances have occurred that would affect the results for the year or the financial position of the Company.

Sigita Kotlere	Igors Petrovs
Member of the Management Board	Member of the Management Board

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Latvija

Translation from original in Latvian

Independent Auditor's Report

To the shareholder of Nectaro Bravo SIA

Our Opinion on the Financial Statements

We have audited the accompanying financial statements of Nectaro Bravo SIA (the Company) set out on pages 4 to 18 of the accompanying annual report, which comprise:

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

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Nectaro Bravo SIA as at 31 December 2025, and of its financial performance and its cash flows for the year then ended in accordance with the IFRS Accounting Standards as adopted by the European Union ("IFRS").

Basis 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 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

- Company Information as set out on page 3 of the accompanying Annual Report.

Our opinion on the 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the 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 entity 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.

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

Management is responsible for the preparation of the financial statements that give a true and fair view in accordance with the IFRS Accounting Standards as adopted by the European Union and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a fair presentation.

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.

BDO ASSURANCE SIA
Mihaila Tala street 1, Riga, LV1045
License No 182

Raivis Jānis Jaunkalns
Sworn auditor
Certificate No 237
Member of the Board

Riga, Latvia
30 April, 2026

This document is electronically signed with safe electronical signature and contains time stamp