

INDEMO FINANCE SIA
ANNUAL REPORT OF THE COMPANY FOR 2025

Riga, 30 April 2026

INDEMO FINANCE SIA

Financial statements of the Company for the period from 21.07.2025 to 31.12.2025

in accordance with
International Financial Reporting Standards
as adopted by the European Union

English translation from the Latvian source document. Figures and content are translated as presented in the source.

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INFORMATION ABOUT THE COMPANY

Company name	INDEMO FINANCE SIA
Legal status of the Company	Limited liability company
Registration No., place and date	40203665098, registered in Riga on 21 July 2025
Legal and postal address	Skanstes iela 50, Riga, LV-1013, Latvia
Participants and share in share capital as at 31.12.2025	INDEMO SIA (100% of the Company's share capital)
Names, surnames and positions of Management Board members	Sergejs Viškovskis - Chairman of the Management Board Vladimirs Šlapakovs - Member of the Management Board Jeļena Kībale - Member of the Management Board (from 31 October 2025) Daniels Žirjakovs - Member of the Management Board Pāvels Počtarenko - Member of the Management Board (until 31 October 2025)
Reporting period	from 21/07/2025 to 31/12/2025
Parent company	Indemo SIA Reg. No. 40203401432, registered in Riga on 20 May 2022 Skanstes iela 50, Riga, LV-1013, Latvia
Auditors	Crowe DNW SIA Bauskas 58 - 216, Riga, LV-1010 Licence No. 157 Sworn auditor Iveta Rutkovska Certificate No. 43

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MANAGEMENT REPORT

Indemo Finance SIA (hereinafter - the Company) was registered with the Register of Enterprises of the Republic of Latvia on 21 July 2025.

The Company is a special purpose company that grants loans to professional credit servicing companies in order to refinance loans taken primarily to cover mortgage debts located in Spain. In turn, the issuer issued Notes that will be secured by loan agreements between the Company and professional credit servicing companies. The Company does not conduct any other business activity.

The Company's registered share capital is EUR 2,800, consisting of 2,800 shares with a nominal value of EUR 1. Each share gives the right to one vote. The Company's sole 100% shareholder is Indemo SIA. The Company has no subsidiaries.

The Chairman of the Company's Management Board is Sergejs Viškovskis, while Vladimirs Šlapakovs, Jeļena Kibale and Daniels Žirjakovs are members of the Management Board.

The Company's legal and principal office address is Skanstes iela 50, LV-1013, Riga, Latvia.

The Company's loss in 2025 was EUR 1,221 and the portfolio of loans granted as at 31 December 2025 was EUR 3,935,408.

In accordance with paragraph 3.2.5 of International Financial Reporting Standard (IFRS) 9, loan receivables are classified for accounting purposes as a transfer of financial assets.

Considering that, in accordance with International Financial Reporting Standards (IFRS), the Company classifies loan claims as a transfer of financial assets ("pass-through"), the Company has no revenue, only the Company's maintenance expenses.

Chairman of the Management Board:
Sergejs Viškovskis

30 April 2026

Members of the Management Board:
Vladimirs Šlapakovs
Jeļena Kibale
Daniels Žirjakovs

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STATEMENT OF THE COMPANY'S MANAGEMENT RESPONSIBILITY

The Management Board of the Company is responsible for preparing the Company's financial statements in accordance with the requirements of the laws and regulations in force in the Republic of Latvia and International Financial Reporting Standards as adopted by the European Union, which fairly and clearly present the financial position of the Company at the end of the reporting year, as well as its results of operations and cash flows for the reporting year.

The financial statements presented on pages 6 to 14 have been prepared on the basis of supporting documents and provide a true and fair view of the Company's financial position and results of operations as at 31 December 2025.

The Management Report presented on page 4 provides a true view of the Company's statement of financial position as at 31 December 2025.

The financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union, on a going concern basis and also in compliance with the requirements of the Annual Accounts and Consolidated Annual Accounts Law of the Republic of Latvia. Appropriate accounting policies have been applied consistently in their preparation.

In preparing the financial statements, the decisions and assumptions made by management regarding the preparation of the financial statements have been prudent and reasonable.

The Company's management is responsible for maintaining an adequate accounting system, safeguarding the Company's assets, and detecting and preventing fraud and other irregularities in the Company. Management is also responsible for compliance with the requirements of national laws and regulations in the countries in which the Company operates.

Chairman of the Management Board:
Sergejs Viškovskis

30 April 2026

Members of the Management Board:
Vladimirs Šlapakovs
Jeļena Kibale
Daniels Žirjakovs

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STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Note	21.07.2025-31.12.2025 EUR
Administrative expenses	2	(1 229)
Other income	3	8
Loss before corporate income tax		(1 221)
Corporate income tax		-
Loss for the reporting year		(1 221)
Total comprehensive loss for the reporting period		(1 221)

The notes on pages 6 to 14 form an integral part of these financial statements.

Chairman of the Management Board:

Sergejs Viškovskis

Members of the Management Board:

Vladimirs Šlapakovs

Jeļena Kibale

Daniels Žirjakovs

30 April 2026

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STATEMENT OF CHANGES IN EQUITY AND RESERVES

	Share capital EUR	Accumulated losses EUR	Total EUR
Contribution to share capital	2 800	-	2 800
Loss for the reporting year	-	(1 221)	(1 221)
Balance at 31/12/2025	2 800	(1 221)	1 579

The notes on pages 6 to 14 form an integral part of these financial statements.

Chairman of the Management Board:

Sergejs Viškovskis

Members of the Management Board:

Vladimirs Šlapakovs

Jeļena Kibale

Daniels Žirjakovs

30 April 2026

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STATEMENT OF CASH FLOWS

	Note	21.07.2025-31.12.2025 EUR
Cash flows from operating activities		
Loss before taxes		(1 221)
Adjustments:		
Decrease in cash and cash equivalents as a result of operating activities before corporate income tax		(1 221)
Corporate income tax received / (paid)	4	-
Net cash flow from operating activities		(1 221)
Cash flows from investing activities		
Net cash flow from investing activities		-
Cash flows from financing activities		
Contribution to share capital		2 800
Net cash flow from financing activities		2 800
Net increase/decrease in cash and cash equivalents		1 579
Cash and cash equivalents at the beginning of the period		-
Cash and cash equivalents at the end of the period	5	1 579

The notes on pages 6 to 14 form an integral part of these financial statements.

Chairman of the Management Board:

Sergejs Viškovskis

Members of the Management Board:

Vladimirs Šlapakovs

Jeļena Kibale

Daniels Žirjakovs

30 April 2026

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FINANCIAL STATEMENT NOTES

(1) General information and accounting measurement methods - general principles

Information about the Company

Indemo Finance SIA (hereinafter - the Company) was registered with the Register of Enterprises of the Republic of Latvia on 21 July 2025. The Company's legal address is Skanstes iela 50, Riga, LV-1013. During the reporting year, the Company's principal activity was other financial service activities, except insurance and pension funding, not elsewhere classified (NACE Rev. 2 classification - 64.99).

The Company is a special purpose company that grants loans to professional credit servicing companies in order to refinance loans taken to cover Spanish underlying mortgage debts. In turn, the issuer issued Notes that will be secured by loan agreements between the Company and professional credit servicing companies. The Company does not conduct any business activity other than as specified.

The Company's parent company is INDEMO SIA (unified registration No. 40203401432).

The activities of the parent company are regulated by the Investment Brokerage Companies Law and other laws and regulations of the Republic of Latvia. The Company's activities are supervised by Latvijas Banka.

Statement of compliance

These financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union and their interpretations, as well as the laws and regulations of the Republic of Latvia, including the requirements of the Annual Accounts and Consolidated Annual Accounts Law, which were in force during the reporting year and at the balance sheet date.

The Management Board approved these financial statements for issue on 30 April 2026.

Basis of preparation of the financial statements

The financial statements have been prepared in accordance with IFRS Accounting Standards (IFRS) as adopted by the European Union (EU), as well as Latvijas Banka Regulation No. 326 "Regulations on Annual Reports and Consolidated Annual Reports of Credit Institutions, Investment Brokerage Companies, Investment Management Companies and Private Pension Funds".

The financial statements have been prepared on a going concern basis and under the historical cost principle, unless stated otherwise in the accounting policies below.

The currency used in the financial statements is the monetary unit of the Republic of Latvia, the euro (EUR).

The financial statements cover the period from 21 July 2025 to 31 December 2025 (the Company's first year of operation).

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

- assuming that the Company will continue to operate in the future and that its management has neither the intention nor the need to cease operations or materially reduce the scope of operations (going concern principle);
- using the same accounting and measurement methods as those applied in preparing the financial statements for the previous reporting year (consistency or permanence principle);
- performing measurements in all cases with due prudence (prudence principle) and observing the following conditions:
 - i) including only profit earned during the reporting year (income and expenses are recognized taking into account the circumstances existing at the end of the reporting period);
 - ii) taking into account all liabilities relating to the reporting year and the previous reporting year;
 - iii) taking into account all impairment and amortization or depreciation amounts regardless of whether the reporting year ended with profit or loss;
- recognizing in the report income and expenses relating to the reporting year, regardless of the date of receipt or payment (accrual principle);
- presenting in the report all material information about transactions and events during the reporting year (materiality principle). Information is material if its omission may affect the further decisions of users of the financial statements;
- measuring asset and liability items and their components separately;
- ensuring that the opening balance of each reporting year agrees with the closing balance of the previous reporting year.

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New standards, new interpretations and amendments that will be effective from 1 January 2026, the most significant of which are:

* IFRS 9 "Financial Instruments" and IFRS 7 "Financial Instruments: Disclosures" have been amended with requirements regarding the classification of financial assets with contingent features and the settlement of liabilities through electronic payments.

* IFRS 9 "Financial Instruments" and IFRS 7 "Financial Instruments: Disclosures" have been amended with requirements regarding contracts involving renewable electricity - addressing hedge accounting requirements and the specifics of accounting for energy produced for own use.

* Annual improvements - several standards have been clarified, providing additional explanations and clarifying terminology differences between standards; there are no material amendments.

New standards, new interpretations and amendments planned for 2027-2028:

* New IFRS 19 "Subsidiaries without Public Accountability: Disclosures" (the standard was adopted in March 2024 and is effective for reporting periods beginning on 01.01.2027 or later);

* New IFRS 18 "Presentation and Disclosure in Financial Statements" (the standard was adopted in 2025 and is effective for reporting periods beginning on 01.01.2027, with earlier application permitted);

IAS 21 "The Effects of Changes in Foreign Exchange Rates" has been supplemented with explanations on the presentation of financial statements in the case of a hyperinflationary currency (effective from 01.01.2027).

Income and expense recognition

All material income and expenses are recognized using the accrual principle, irrespective of the date on which income is received or expenses are paid.

In 2025, the Company did not generate revenue.

Related parties

Related parties are legal and natural persons related to the Company in accordance with the rules set out below.

a) A person or a close family member of that person is related to the reporting company if:

- i) that person has control or joint control over the reporting company;
- ii) that person has significant influence over the reporting company;
- iii) that person is a member of the key management personnel of the reporting company or of its parent company.

b) A company is related to the reporting company if it meets the following conditions:

- i) the company and the reporting company are members of the same group (meaning that the parent company, subsidiary and fellow subsidiaries are related parties to each other);
- ii) one company is an associate or joint venture of the other company (or an associate or joint venture of a group company to which the other company belongs);
- iii) both companies are joint ventures of the same third party;
- iv) one company is a joint venture of a third party and the other company is an associate of the same third party;
- v) the company is a post-employment benefit plan for the employees of the reporting company or of a company related to the reporting company; if the reporting company itself is such a plan, the sponsoring employers are also related parties;
- vi) the company is controlled or jointly controlled by a person identified in point (a);
- vii) a person identified in point (a)(i) has significant influence over the company or is a member of the key management personnel of the company (or of its parent company);
- viii) the company, or any member of the group to which the company belongs, provides key management personnel services to the company or to the company's parent company.

Transactions with related parties are transfers of resources, services or obligations between a reporting company and its related party, regardless of whether consideration is charged.

Financial instruments

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A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Cash or a contractual right to receive cash, for example, is a financial asset, while a contractual obligation to pay cash or provide other financial assets is a financial liability. A derivative is a financial instrument distinguished by the fact that its value changes in response to changes in a specified variable, such as foreign exchange rates, interest rates or share prices; it requires little or no initial net investment and is settled at a future date. Financial instruments are classified in the relevant statement of financial position items depending on the specifics of the instrument and the counterparty. If a financial instrument has no specified counterparty or if it is quoted in a market, the instrument is classified in the statement of financial position as securities.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payment schedules that are not quoted in an active market, except for those which:

- the Company intends to sell in the near future;
- the Company initially classifies as financial assets measured at fair value through profit or loss;
- the Company initially classifies as available-for-sale financial assets;
- the Company may not fully recover for reasons other than credit risk.

Loans and receivables are measured at amortized cost less provisions for impairment losses, if any. Interest earned on these assets is presented as interest income. Amortized cost is calculated using the effective interest method.

All financial liabilities are classified as other liabilities and are measured at amortized cost.

Fair value of financial assets and liabilities

Fair value represents the amount for which an asset could be exchanged or a liability settled, based on generally accepted principles in a transaction between unrelated parties, or using the method of discounting future cash flows.

All financial assets and liabilities are current assets and liabilities, and their fair values approximate their carrying amounts.

Cash and cash equivalents

Cash and cash equivalents are highly liquid assets with an original maturity of less than three months and which the Company uses to settle short-term liabilities.

Taxes

Corporate income tax:

Corporate income tax consists of the minimum corporate income tax calculated for the reporting year in accordance with the Corporate Income Tax Law of the Republic of Latvia.

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(2) Administrative expenses

	21.07.2025-31.12.2025
	EUR
Bank commission	(1 229)
Total	(1 229)

(3) Other income

	21.07.2025-31.12.2025
	EUR
Interest on bank account balances	8
Total	8

(4) Cash and cash equivalents

	21.07.2025-31.12.2025
	EUR
Industra AS (Riga)	1 472
LHV Pank AS (Tallinn)	107
Total	1 579

(5) Share capital

As at 31 December 2025, the registered and fully paid share capital consists of 2,800 voting shares with a nominal value of EUR 1.00 each, with a total nominal value of EUR 2,800.

(6) Average number of persons employed by the Company

During the reporting year, the Company had not yet hired employees.

(7) Transactions with related parties

On 24 July 2025, Indemo Finance SIA, Indemo SIA and Indemo SPV Issuer No1 SIA entered into a material cooperation agreement on the Note issuance structure. Under the agreement, Indemo Finance SIA operates as a special purpose company whose purpose is to grant loans to professional credit servicing companies in Spain, refinancing loans mainly used for the acquisition of mortgage debts (NPLs). Claim rights arising from the loans granted are transferred to Indemo SPV Issuer No1 SIA, which issues Notes secured by the relevant loans and offered on the platform indemo.eu managed by Indemo SIA.

(8) Off-balance sheet assets and liabilities

For accounting purposes, loans are classified as a transfer of financial assets in accordance with International Financial Reporting Standard (IFRS) 9 "Financial Instruments". Indemo Finance SIA is structured as a pass-through entity that assumes no significant risks or rewards from these claims.

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The Company meets all three IFRS 9 criteria for a "pass-through" transfer, namely:

- it does not make payments to investors if it does not receive equivalent payments from borrowers;
- it may not sell or pledge assets in its own name;
- it may not materially delay payments or reinvest them.

In addition, the Company does not assume credit risk, interest rate risk or repayment risk in respect of the loan receivables. All risks and rewards associated with these receivables remain with the loan originator, which, under the agreement, also assumes repurchase and buyback obligations.

Accordingly, both the acquired loan receivables (assets) and the liabilities to investors arising from Notes are not presented in the Company's balance sheet but are recorded off-balance sheet.

Because the Company does not manage risks and does not receive any remuneration for holding the loan receivables, all cash flows related to these assets and liabilities also do not affect the statement of profit or loss. No income or expenses are recognized from loan portfolios or Notes.

Off-balance sheet assets and liabilities as at 31.12.2025

	21.07.2025-31.12.2025
	EUR
Loans granted	3 935 408
Loans transferred to Indemo SPV for the issuance of Notes	3 935 408

(9) Events after the end of the reporting year

During the period from the last day of the reporting year to the date of signing these financial statements, there have been no other events, except those described in these financial statements, as a result of which adjustments to these financial statements would be required or which would have to be disclosed in the notes to these financial statements.

Independent Auditor's Report

To the shareholders of "INDEMO FINANCE" SIA

Our Opinion on the Financial Statements

We have audited the accompanying financial statements of "INDEMO FINANCE" SIA ("the Company") set out on pages 6 to 14 of the accompanying annual report, which comprise:

- the Statement of financial position as at 31 December 2025,
- the Statement of profit or loss and other comprehensive income from July 21, 2025 and for the year then ended,
- the Statement of Changes in Equity for the year then ended,
- the Cash Flows Statement from July 21, 2025 and for the year then ended, and
- the 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 "INDEMO FINANCE" SIA as at 31 December 2025, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards 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:

- Information about the Company, as set out on page 3 of the accompanying Annual Report,
- the Management Report, as set out on page 4 to the accompanying Annual Report,
- the Statement of management responsibility set out on page 5 to 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.

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 requirements of the regulatory act governing its preparation requirements, 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 financial statements are prepared is consistent with the 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 Financial Statements

Management is responsible for the preparation of the financial statements that give a true and fair view in accordance with International Financial Reporting Standards as adopted by the European Union (IFRS) 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.

Riga, May 5, 2026

„Crowe DNW” SIA
Licence No 157

Iveta Rutkovska
Sworn Auditor, certificate No 43
Board member

This version of our report is a translation from the original, which was prepared in Latvian. In all matters of interpretation of information, views or opinions, the original language version of our report takes precedence over this translation.