# INDEMO SPV ISSUER NO1 SIA

# COMPANY'S 2025 ANNUAL REPORT

Riga, 30 April 2026

## INDEMO SPV ISSUER NO1 SIA

Company's annual report for 2025

in accordance with International Financial Reporting Standards as adopted by the EU

English translation of the Latvian source document. This is not a certified translation.

# CONTENTS



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# INFORMATION ABOUT THE COMPANY

| | |
|---|---|
| **Company name** | INDEMO SPV ISSUER NO1 SIA |
| **Legal status of the Company** | Limited liability company |
| **Registration No., place and date** | 40203462441, registered in Riga on 15 February 2023 |
| **Legal and postal address** | Skanstes iela 50, Riga, LV-1013, Latvia |
| **Shareholders and shareholding in share capital at 31.12.2024** | INDEMO SIA (100% of the Company's share capital) |
| **Names, surnames and positions of Management Board members** | Sergejs Viškovskis - Chairman of the Management Board<br>Vladimirs Šlapakovs - Member of the Management Board<br>Jeļena Kibale - Member of the Management Board (from 29 October 2025)<br>Daniels Žirjakovs - Member of the Management Board<br>Pāvels Počtarenko - Member of the Management Board (until 29 October 2025) |
| **Reporting period** | from 01/01/2025 to 31/12/2025<br>Previous reporting period from 01/01/2024 to 31/12/2024 |
| **Parent company** | Indemo SIA<br>Reg. No. 40203401432, registered in Riga on 20 May 2022<br>Skanstes iela 50, Riga, LV-1013, Latvia |
| **Auditors** | Crowe DNW SIA<br>Bauskas 58 - 216, Riga, LV - 1010<br>Licence No. 157<br><br>Sworn auditor<br>Iveta Rutkovska<br>Certificate No. 43 |

# MANAGEMENT REPORT

Indemo SPV Issuer No1 SIA (hereinafter - the Company) was registered with the Register of Enterprises of the Republic of Latvia on 15 February 2023. The Company is a special-purpose company, namely for the acquisition of credit claims and for the issuance and placement of financial instruments (notes) secured by such credit claims through the online investment platform managed by Indemo SIA (registration No. 40203401432). 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. Each share carries 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, and Vladimirs Šlapakovs, Jeļena Kibale and Daniels Žirjakovs are Members of the Management Board. On 29 October 2025, Pāvels Počtarenko left the position of Member of the Management Board and Jeļena Kibale took up the position of Member 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 381, and the portfolio of notes issued as at 31 December 2025 amounted to EUR 21,998,583.

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

Taking into account that, in accordance with International Financial Reporting Standards (IFRS), the Company classifies loan claims as a transfer of a financial asset ('pass-through'), the Company has no revenue, only the expenses of maintaining the Company.

Chairman of the Management Board: 30 April 2026
Sergejs Viškovskis

Members of the Management Board:

Vladimirs Šlapakovs

Jeļena Kibale

Daniels Žirjakovs

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# STATEMENT OF THE COMPANY'S MANAGEMENT RESPONSIBILITY

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

The financial statements presented on pages 6 to 17 have been prepared on the basis of supporting documents and give a true and fair view of the Company's financial position and operating results as at 31 December 2025.

The Management Report presented on page 4 gives a true view of the Company's 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 methods have been applied consistently in their preparation.

The judgements and assumptions made by management in 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 within the Company. Management is also responsible for compliance with the requirements of the laws and regulations of the countries in which the Company operates.

Chairman of the Management Board: 30 April 2026
Sergejs Viškovskis

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 | 2025<br>EUR | 2024<br>EUR |
|---|---|---|---|
| Administrative expenses | 2 | (331) | (240) |
| Loss before corporate income tax | | (331) | (240) |
| Corporate income tax | 3 | (50) | (50) |
| Loss for the reporting year | | (381) | (290) |
| Total comprehensive loss for the reporting period | | (381) | (290) |

The notes from pages 6 to 17 are an integral part of these financial statements.

Chairman of the Management Board: 30 April 2026
Sergejs Viškovskis

Members of the Management Board:

Vladimirs Šlapakovs

Jeļena Kibale

Daniels Žirjakovs

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# STATEMENT OF FINANCIAL POSITION

| **ASSETS** | **Note No.** | **2025 EUR** | **2024 EUR** |
|---|---|---|---|
| Cash and cash equivalents | 4 | 1,826 | 2,207 |
| TOTAL ASSETS | | 1,826 | 2,207 |
| EQUITY AND LIABILITIES | | 2025 EUR | 2024 EUR |
| Liabilities | | 50 | 50 |
| Total liabilities | | 50 | 50 |
| Share capital | 5 | 2,800 | 2,800 |
| Accumulated losses: | | | |
| a) loss for the reporting year | | (381) | (290) |
| b) losses of previous years | | (643) | (353) |
| Total equity and reserves | | 1,776 | 2,157 |
| TOTAL LIABILITIES, EQUITY AND RESERVES | | 1,826 | 2,207 |

The notes from pages 6 to 17 are an integral part of these financial statements.

Chairman of the Management Board: 30 April 2026
Sergejs Viškovskis

Members of the Management Board:

Vladimirs Šlapakovs

Jeļena Kibale

Daniels Žirjakovs

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# STATEMENT OF CHANGES IN EQUITY AND RESERVES

| | Share capital EUR | Accumulated losses EUR | Total EUR |
|---|---|---|---|
| Balance at 31/12/2023 | 2,800 | (353) | 2,447 |
| Loss for the reporting year | - | (290) | (290) |
| Balance at 31/12/2024 | 2,800 | (643) | 2,157 |
| Loss for the reporting year | - | (381) | (381) |
| Balance at 31/12/2025 | 2,800 | (1,024) | 1,776 |

The notes from pages 6 to 17 are an integral part of these financial statements.

Chairman of the Management Board: 30 April 2026
Sergejs Viškovskis

Members of the Management Board:

Vladimirs Šlapakovs

Jeļena Kibale

Daniels Žirjakovs

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# STATEMENT OF CASH FLOWS

| | Note | 2025 EUR | 2024 EUR |
|---|---|---|---|
| Cash flows from operating activities | | | |
| Loss before tax | | (331) | (240) |
| Adjustments: | | | |
| Decrease in cash and cash equivalents as a result of operating activities before corporate income tax | | (331) | (240) |
| Corporate income tax paid | | (50) | (50) |
| Net cash flows from operating activities | | (381) | (290) |
| Cash flows from investing activities | | | |
| Net cash flow from investing activities | | - | - |
| Cash flows from financing activities | | | |
| Net cash flow from financing activities | | - | - |
| Net decrease in cash and cash equivalents | | (381) | (290) |
| Cash and cash equivalents at beginning of period | | 2,207 | 2,497 |
| Cash and cash equivalents at end of period | 4 | 1,826 | 2,207 |

The notes from pages 6 to 17 are an integral part of these financial statements.

Chairman of the Management Board: 30 April 2026
Sergejs Viškovskis

Members of the Management Board:

Vladimirs Šlapakovs

Jeļena Kibale

Daniels Žirjakovs

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# NOTES TO THE FINANCIAL STATEMENTS

## (1) General information and accounting measurement policies - general principles

*Information about the Company*

Indemo SPV Issuer No1 SIA (hereinafter - the Company) was registered with the Register of Enterprises of the Republic of Latvia on 15 February 2023. The Company's registered 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, n.e.c. (NACE Rev. 2 classification - 64.99).

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 activities of the parent company are supervised by Latvijas Banka (the Bank of Latvia).

*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 regulations of the Republic of Latvia, including the requirements of the Annual Accounts and Consolidated Annual Accounts Law that were in force during the reporting year and at the balance-sheet date.

As an issuer, the Company is a special-purpose company whose sole purpose is to issue notes and offer them to investors on the Indemo.eu investment platform. Each note issued is secured by loan receivables obtained from a loan originator. The Company has prepared a Base Prospectus approved by the competent authority in Latvia. The Company does not conduct any business activity other than that specified in the Base Prospectus.

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

*Basis for 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 accounting principle, unless otherwise specified below in the description of accounting policies.

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

The financial statements cover the period from 1 January 2025 to 31 December 2025.

Compared with the accounting policies used in preparing the financial statements for the previous period, the accounting policies used in the preparation of the financial statements for 2025 have not changed.

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

- assuming that the Company will continue to operate and that its management has no intention or need to terminate operations or significantly reduce the scope of operations (going-concern principle);

- using the same accounting and measurement methods as were used in preparing the financial statements for the previous reporting year (consistency or permanence principle);

- performing measurement in all cases with due prudence (prudence principle) and observing the following conditions:

i) including only profit earned in the reporting year (income and expenses are presented taking into account the circumstances existing at the end date 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 amortisation or depreciation amounts, irrespective of whether the reporting year ended with a profit or a loss;

- presenting in the report all material information on transactions and events during the reporting year (materiality principle). Information is material if its omission could influence the further decision-making of users of the financial statements;

- measuring asset and liability items and their components separately;

- ensuring that each reporting year's opening balance agrees with the previous reporting year's closing balance;

- recognising in the report income and expenses that relate to the reporting year, regardless of the date of receipt or payment (accrual principle).

*New standards, interpretations and amendments effective from 1 January 2025, the most significant of which are:*

Amendments to IAS 21, which clarify: 1) how to assess whether a respective currency can be converted into another currency; and 2) how to determine the foreign exchange rate in cases where no official exchange rate is available for the currency.

These amendments do not affect the Company's financial statements.

*New standards, interpretations and amendments effective from 1 January 2026, the most significant of which are:*

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

* IFRS 9 "Financial Instruments" and IFRS 7 "Financial Instruments: Disclosures" have been supplemented with requirements for contracts related to 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 in the standards; there are no material amendments.

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

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

* New standard IFRS 18 "Presentation and Disclosure in Financial Statements" (the standard was adopted in 2025 and is effective for reporting periods from 01.01.2027, with the possibility of earlier application).

*Recognition of income and expenses*

All material income and expenses are recognised using the accrual principle, regardless of the date of receipt of income or payment of expenses.

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 member of that person's family is related to a reporting entity if:

i) that person has control or joint control over the reporting entity;

ii) that person has significant influence over the reporting entity;

iii) that person is a member of the key management personnel of the reporting entity or of its parent company.

b) An entity is related to a reporting entity if it meets the following conditions:

i) the entity and the reporting entity are members of the same group (which means that the parent, subsidiary and fellow subsidiaries are related parties to each other);

ii) one entity is an associate or joint venture of the other entity (or an associate or joint venture of a group entity to which the other entity belongs);

iii) both entities are joint ventures of the same third party;

iv) one entity is a joint venture of a third party and the other entity is an associate of the same third party;

v) the entity is a post-employment benefit plan for the employees of the reporting entity or of an entity related to the reporting entity. If the reporting entity itself is such a plan, the sponsoring employers are also related parties;

vi) the entity 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 entity or is a member of the key management personnel of the entity (or of its parent company);

viii) the entity, or any member of a group of which the entity is a member, provides key management personnel services to the entity or to the entity's parent company.

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

## Financial instruments

*General*

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 contractual rights to receive cash, for example, are financial assets, 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 changes in exchange rates, interest rates or share prices, it requires little or no initial net investment, and it is settled at a future date. Financial instruments are classified in the relevant balance-sheet line items according to the specifics of the instrument and the counterparty. If a financial instrument has no specified counterparty or if it is quoted on a market, the instrument is classified as securities in the balance sheet.

*Financial asset*

Financial assets are any assets that are cash, a contractual right to receive cash or other financial assets from another entity, a contractual right to exchange financial instruments with another entity on potentially favourable terms, or shares of another entity.

The value of financial assets is reduced if their carrying amount is greater than the estimated recoverable amount. Impairment losses on assets carried at amortised cost are calculated as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the financial instrument's original effective interest rate. If impairment of a financial asset is identified, the Company recognises provisions in the profit or loss statement.

*Recognition and derecognition*

Financial assets and liabilities are recognised in the balance sheet on the transaction date, which is the date on which the Company becomes a party to the contractual terms of the instrument, except for financial assets and liabilities measured at amortised cost, which are recognised on the settlement date. A financial asset is derecognised when the rights to receive cash flows from the financial instrument have expired or have been transferred to another person. If a financial asset is modified, the Company assesses whether the modification results in derecognition. A financial asset is considered modified if the original contractual terms determining the cash flows are amended, for example in connection with granting payment concessions, changes in market conditions, customer retention considerations and other factors not related to deterioration in the borrower's credit standing. A modified financial asset is derecognised from the balance sheet and a new loan is recognised if the contract is cancelled and a new contract with substantially different terms is entered into or the terms of the existing contract are substantially modified. Modifications related to financial difficulties, including granting payment concessions, are not by themselves considered substantial. A financial liability is derecognised when the obligation specified in the contract is fulfilled, cancelled or has expired.

*Negative yield*

Negative interest on financial assets is recognised as interest expense and negative interest on financial liabilities is recognised as interest income.

*Classification and measurement*

Financial assets are classified as measured either at amortised cost or at fair value through profit or loss, based on the business model for managing the assets and the contractual terms of the asset. The Company has no financial assets classified at fair value through other comprehensive income (management under a business model whose objective is both to collect contractual cash flows and to sell financial assets). The business model reflects how the Company manages portfolios of financial assets to generate cash flows. Factors considered in determining the business model for a portfolio of financial assets include past experience in collecting cash flows, how the performance of financial assets is evaluated and reported to management, how risks are assessed and managed, and how remuneration is linked to results.

The Company assesses the contractual terms of financial assets to determine whether the contractual cash flows are solely payments of principal and interest. Principal is defined as the fair value of the financial asset at initial recognition. Interest is defined as consideration for the time value of money, credit risk, other basic lending risks and a profit margin consistent with basic lending arrangements. If the contractual terms provide exposure to risks or volatility inconsistent with basic lending arrangements, the related financial asset does not meet the criterion of solely payments of principal and interest. Financial liabilities are classified as measured either at amortised cost or at fair value through profit or loss.

*Financial assets at amortised cost*

Financial assets that are debt instruments are classified as measured at amortised cost if the relevant financial assets are held within a business model whose objective is to collect contractual cash flows and the contractual terms of the financial asset give rise to cash flows that are solely payments of principal and interest on the outstanding principal amount. Financial assets at amortised cost are initially recognised at fair value plus transaction costs directly attributable to the issue or acquisition of the financial asset and are subsequently measured at amortised cost. Fair value generally corresponds to the amount advanced, including fees and commissions. Amortised cost is the amount at which a financial asset is measured at initial recognition, less principal repayments, plus or minus cumulative amortisation using the effective interest method of the difference between that initial amount and the maturity amount, and adjusted for credit impairment allowances. Information on accounting policies for credit impairment allowances is provided later in this section.

*Impairment of financial assets*

The impairment requirements of IFRS 9 apply to the following financial instruments:

- Financial assets measured at amortised cost. For financial instruments within the scope of the impairment model, the loss allowance for expected credit losses is calculated as follows:

- financial instruments without a significant increase in credit risk since initial recognition (or financial instruments considered to have low credit risk) - expected credit losses are calculated in an amount equal to 12-month expected credit losses;

- financial instruments without impairment but with a significant increase in credit risk since initial recognition - expected credit losses are calculated in an amount equal to lifetime expected credit losses;

- financial instruments with impairment - expected credit losses are calculated in an amount equal to lifetime expected credit losses.

Credit losses are the difference between all contractual cash flows that are due to be repaid under the contract and all cash flows that the Company expects to receive (i.e., all cash shortfalls), discounted at the original effective interest rate (or the credit-adjusted effective interest rate for purchased or originated credit-impaired financial assets). The Company estimates cash flows taking into account all contractual terms of the financial instrument (for example, prepayment, extension, sale and similar options) over the expected life of the financial instrument. These cash flows include cash flows arising from the sale of collateral or other credit enhancements that are an integral part of the contractual terms. At each reporting date, the Company assesses whether the credit risk of a financial instrument has increased significantly since initial recognition by analysing changes in the risk of default over the expected life of the financial instrument. To perform this assessment, the Company compares the risk of default on the financial instrument at the reporting date with the risk of default at initial recognition, taking into account relevant and reasonable information available without undue cost or effort that indicates a significant increase in credit risk since initial recognition.

A financial asset is credit-impaired if one or more events have occurred that have a negative effect on the estimated future cash flows of that financial asset. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- significant financial difficulty of the issuer or borrower;

- breach of contract, such as default or delinquency;

- the borrower's lender(s), for economic or contractual reasons relating to the borrower's financial difficulties, granting the borrower concession(s) that the lender(s) would not otherwise consider;

- it is probable that the borrower will enter bankruptcy or other financial reorganisation;

- the disappearance of an active market for a financial asset because of financial difficulties; or

- the purchase or acquisition of a financial asset at a deep discount that reflects incurred credit losses.

*Financial liabilities at amortised cost*

Financial liabilities classified as measured at amortised cost include financial liabilities that are not classified at fair value through profit or loss. Such financial liabilities are recognised on the transaction date at fair value, which usually corresponds to the borrowing amount, and are subsequently measured at amortised cost using the effective interest method. Measurement at amortised cost is analogous to that applied to financial assets, but does not include adjustments for credit impairment allowances.

*Offsetting*

Financial assets and liabilities are offset and the net amount is presented in the statement of financial position if there is a legal right to do so and the Company intends either to settle on a net basis or to sell the asset and settle the liability simultaneously.

*Reclassification of financial assets and liabilities*

The Company does not reclassify its financial assets unless the business model under which the relevant financial assets are held changes; such a situation is expected to be extremely rare. Financial liabilities are never reclassified.

*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 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 recover substantially for reasons other than credit risk.

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

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

*Fair value of financial assets and liabilities*

Fair value reflects 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 short-term assets and liabilities, and their fair values approximate their carrying amounts.

*Cash and cash equivalents*

Cash and cash equivalents are highly liquid assets whose original maturity is 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.

*Estimates and judgements*

In order to prepare financial statements in accordance with IFRS as adopted by the European Union, management is required to make judgements, estimates and assumptions that affect the application of policies and the reported amounts of assets and liabilities, income and expenses. The estimates and related assumptions are based on historical experience and various other factors considered reasonable in the circumstances, the results of which form the basis for decisions on the carrying amounts of assets and liabilities that cannot be determined from other sources. Actual results may differ from these estimates.

The estimates and related assumptions are reviewed regularly. Changes in accounting estimates are recognised in the period in which the respective estimate is revised if the change affects only that period, or in the period in which the estimate is revised and in future periods if the change affects both current and future periods.

## (2) Administrative expenses

| | 2025 EUR | 2024 EUR |
|---|---|---|
| Bank commission | (331) | (240) |
| Total | (331) | (240) |

## (3) Corporate income tax

| | 2025 EUR | 2024 EUR |
|---|---|---|
| Corporate income tax | (50) | (50) |
| Total | (50) | (50) |

In accordance with the Corporate Income Tax Law of the Republic of Latvia, if the amount of corporate income tax calculated for the reporting year is less than EUR 50, the taxpayer indicates in the tax return for the last taxation period of the reporting year the difference in tax payable to the budget, which together with the tax calculated for the reporting year amounts to EUR 50 and is paid to the budget within the term specified in the law.

## (4) Cash and cash equivalents

| | 31/12/2025 EUR | 31/12/2024 EUR |
|---|---|---|
| Industra AS (Riga) | 1,826 | 2,497 |
| Total | 1,826 | 2,497 |

## (5) Share capital

As at 31 December 2025, the registered and fully paid share capital - share capital - consisted 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 objective is to grant loans to professional credit servicing companies in Spain by refinancing loans that are primarily used to acquire mortgage debts (NPLs). The claims arising from the loans granted are transferred to Indemo SPV Issuer No1 SIA, which issues notes secured by the respective loans and offered on the platform indemo.eu managed by Indemo SIA.

## (8) Off-balance-sheet assets and liabilities

The Company is a special-purpose vehicle (hereinafter - SPV), whose sole objective is to issue notes and offer them to investors through the Indemo.eu investment platform. Each note issued is fully secured by a specific portfolio of loan receivables obtained from a loan originator.

For accounting purposes, these loan receivables are classified as a transfer of financial assets in accordance with the requirements of International Financial Reporting Standard 9 (IFRS) "Financial Instruments". The Company is structured as a pass-through entity that bears no significant risk or rewards from these receivables.

In accordance with IFRS 9, a financial asset is considered transferred if an entity sells the contractual rights to the cash flows from the financial asset or retains those rights while assuming an obligation to pay the cash flows received to one or more recipients. In this context, the Company acts as an intermediary performing a pass-through function.

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

- the Company does not make payments to investors unless it receives equivalent payments from borrowers;

- the Company may not sell or pledge the assets in its own name;

- the Company may not materially delay payments or reinvest them.

In addition, the Company does not assume credit risk, interest-rate risk or repayment risk for 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, the Company does not manage the significant risks or rewards related to ownership of the financial assets and, in accordance with IFRS 9, there is a basis for derecognition from the balance sheet.

With respect to the issuance of notes, the Company has no obligation to make payments from its own resources. The Company does not assume responsibility for repayment of the notes if borrower payments are not received. As a result, the Company has no contractual obligation to make payments as contemplated by IFRS 9, and the respective liabilities are not recognised as financial liabilities in the balance sheet.

Accordingly, both the acquired loan receivables (assets) and the liabilities to investors arising from the notes are not presented in the Company's balance sheet but are accounted for off-balance-sheet. This accounting is justified because the Company acts as a structured legal intermediary.

Since the Company does not manage risks and receives no remuneration for holding the loan receivables, the entire cash flow related to these assets and liabilities also has no effect on the statement of profit or loss. The Company's statement of profit or loss reflects only its operational costs related to ensuring structural and technical operations. No income or expenses from loan portfolios or notes are recognised.

This accounting approach fully complies with the requirements of IFRS 9 "Financial Instruments" and provides transparency that the Company's operating model is fully passive and based on a technical issuance function without economic involvement in the performance of loan portfolios.

Off-balance-sheet assets and liabilities as at 31.12.2025 (31.12.2024):

| | **31/12/2025 EUR** | **31/12/2024 EUR** |
|---|---|---|
| Claims related to notes issued | 21,998,583 | 6,556,007 |
| Liabilities to investors arising from notes | 21,998,583 | 6,556,007 |

## (9) Contingent asset

As at 31 December 2025, a Guarantee Agreement was in force, concluded on 29 August 2023 between the Company, Tamarindo Vector S.L.U. and the 100% shareholder of Tamarindo Vector S.L.U. Under this agreement, upon the occurrence of certain circumstances that would prevent Tamarindo Vector S.L.U. from settling its obligations to the Company or would pose a serious threat to the further business activities of Tamarindo Vector S.L.U., the Company has the right/possibility to acquire all or part of the 3,000 shares of Tamarindo Vector S.L.U. for EUR 1 (one euro) per share. As at the date of preparation of the annual report, the Management Board considers that the possibility of the circumstances referred to in the Guarantee Agreement arising is close to zero. Therefore, the asset that could potentially arise from this Guarantee Agreement as at 31 December 2025 (as well as at 31 December 2024) is recognised at nil value.

## (10) Events after the end of the reporting year

In 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 would have to be made to these financial statements or which would have to be explained in the notes to these financial statements.

**Crowe DNW SIA**
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## Independent Auditor's Report

**To the shareholders of "Indemo SPV Issuer No1" SIA**

Our Opinion on the Financial Statements

We have audited the accompanying financial statements of 'Indemo SPV Issuer No1" SIA ("the Company") set out on pages 6 to 17 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 for the year then ended,
- the Statement of Changes in Equity for the year then ended,
- the Cash Flows Statement 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 SPV Issuer No1" 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.*