



Crowe DNW SIA
Member Crowe Global

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INDEPENDENT AUDITOR REPORT

For members of Indemo Ltd

Report on the audit of the separate and consolidated financial statements

We have audited the accompanying separate and consolidated financial statements of Indemo Ltd (the Company) and its subsidiaries (the Group) as set out on pages 7 to 26. The accompanying financial report include:

- the statement of financial position of the Company and the Group as at 31 December 2023,
- The income statement and statement of comprehensive income of the Company and the Group for the year ended 31 December 2023,
- the cash flow statement of the Company and the Group for the year ended 31 December 2023,
- the statement of changes in equity and reserves of the Company and the Group for the year ended 31 December 2023, and
- notes to the financial statements, which include significant information on accounting policies and other explanatory information.

In our opinion, the accompanying financial statements of the Company and the Group give a true and fair view of the financial position of Indemo Ltd individually and of the Group as at 31 December 2023 and of the financial performance and cash flows of the Company and the Group for the year ended 31 December 2023 in accordance with International Financial Reporting Accounting Standards ("IFRS") as adopted by the European Union.

Grounds for the opinion

In accordance with the Law on Audit Services of the Republic of Latvia (the "Audit Services Law"), we conducted our audit in accordance with International Standards on Auditing (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 requirements of the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (the IASB Code) and the independence requirements of the Audit Services Law applicable to our audit of the financial statements in the Republic of Latvia. We have complied with the other professional ethical principles and objectivity requirements set out in the IASB Code and the Audit Services Law.

We believe that the audit evidence we have obtained provides a reasonable and appropriate basis for our opinion.

Reporting on other information

Other information is the responsibility of the Company's management. Other information consists of:

- information on the Company and the Group set out on page 3 of the attached annual report,
- the management report set out on pages 4 to 5 of the attached annual report,
- the statement of management responsibilities set out on page 6 of the attached report

Our opinion on the financial statements of the Company and the Group does not extend to, and we make no representation about, the other information contained in the annual report, except as disclosed in the Other reporting requirements under the laws of the Republic of Latvia section of our report.

In performing our audit of the financial statements, we are required to read the other information and, in doing so, assess whether that other information is materially different from the information in the financial statements or from our knowledge obtained in the audit and whether it contains any other material misstatements.

If, on the basis of the work performed and taking into account our knowledge and understanding of the Company and its operating environment obtained during the audit, we conclude that there are material misstatements in other information, we are required to report those circumstances.

The circumstances that need to be reported have not come to our attention.

Reporting requirements applicable to other information under the legislation of the

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Republic of Latvia

In accordance with the Audit Services Law, our responsibility is to express an opinion on whether the Management Report has been prepared in accordance with the requirements of the regulatory enactment governing its preparation, Regulation No.113 of the Financial and Capital Market Commission "Regulatory provisions for the preparation of the annual report and consolidated annual report of credit institutions, investment brokerage companies and investment management companies".

Based solely on our audit procedures, in our opinion:

- the information given in the Management Report for the year for which the financial statements are prepared is consistent with the financial statements of the Company and the Group; and
- The Management Report has been prepared in accordance with the requirements of Regulation No 113 of the Financial and Capital Market Commission "Regulatory provisions for the preparation of the annual report and consolidated annual report of credit institutions, investment brokerage firms and investment management companies".

Responsibility of management and those in charge of overseeing of the Company for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with 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 and the Group's ability to continue the business activities, disclosing, as appropriate, circumstances relevant to the Company's and the Group's ability to continue the business activities, unless management plans to liquidate or dissolve the Company or the Group or has no realistic alternative but to liquidate or dissolve the Company or the Group.

Those in charge of overseeing of the Company and the Group are responsible for overseeing the financial reporting process of the Company and the Group.

Auditor's responsibility for the audit of the financial statements

Our objective is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to error or fraud, and to issue an auditor's report that includes an opinion. A reasonable assurance is a high level of assurance, but it does not guarantee that an audit performed in accordance with ISAs will always detect material misstatements, if any. Non-conformities may 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 that users make on the basis of these financial statements.

While preparing an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit process. 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 to mitigate those risks and obtain audit evidence that provides a reasonable and appropriate basis for our opinion. The risk of not detecting material misstatements due to fraud is higher than the risk of not detecting material misstatements due to error because fraud may involve collusion, falsification of documents, deliberate omissions, misrepresentations or breaches 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 and the Group's internal control;
- assess the appropriateness of accounting policies used and the reasonableness of accounting estimates and disclosures made by management;
- conclude on the appropriateness of the going concern basis applied by management and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt about the Company's and the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, the auditors' report focuses on the disclosures made in the financial statements about those circumstances or, if no such disclosures are made, we issue a modified opinion. Our conclusions are based on audit evidence obtained up to the date of the auditors' report. However, future events or circumstances may cause the Company and the Group to discontinue their operations;
- assess the overall structure and content of the financial statements, including disclosures and notes, and whether the financial statements present fairly the underlying transactions and events.

We communicate with those in charge of overseeing of the Company and provide information on the planned scope and timing of the audit as well as on significant audit observations, including significant deficiencies in internal control, that we identify during the audit.

Riga, 25 March 2024

„Crowe DNW” SIA
Licence No 157

Iveta Rutkovska
Certified Auditor, Certificate No 43,
Member of the Board

THE DOCUMENT IS SIGNED WITH A SECURE ELECTRONIC SIGNATURE AND CONTAINS A TIMESTAMP