

TWINO

A hiker wearing a blue jacket, black pants, and a red beanie stands on a rocky peak, looking out over a vast, hazy mountain landscape. The hiker has a backpack and is standing on a jagged rock formation. The background shows rolling hills and mountains under a clear blue sky.

Annual report for the financial year 2025

Prepared in accordance with the IFRS
standards adopted in the European Union and
the independent auditor's report

RIGA, 2026

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General Information

Company Name	TWINO Investments	
Legal Form	Joint Stock Company	
Registration Number, Place and Date:	44103143823, Riga, March 26, 2020	
Registered Address and Correspondence Address:	Dzirnavu Street 42, Riga, LV-1010	
License Number and Date	06.06.08.720/536, August 31, 2021	
Business Activities	Other monetary intermediation (64.19) Other financial service activities, except insurance and pension funding (66.19) Other financial service activities not elsewhere classified, except for insurance and pension funding (64.99)	
Chief Executive Officer:	Nauris Bloks	
Board Members:	Nauris Bloks , Chairman of the Board (since May 30, 2025) Artūrs Cekuliņš , Board Member (since April 25, 2024) Māris Čeveris , Board Member (since March 7, 2025) Helvijs Henšelis , Chairman of the Board (December 16, 2022 – May 30, 2025)	
Supervisory Board Members	Armands Broks , Chairman of the Supervisory Board (since March 26, 2020) Mārtiņš Mellēns , Deputy Chairman of the Supervisory Board (since March 26, 2020) Helvijs Henšelis , Supervisory Board Member (since August 5, 2025)	
Reporting Period	01.01.2025. – 31.12.2025.	
Person responsible for preparing the annual report	Olga Golubeva , Chief Accountant	
Shareholder	Armands Broks Ownership Interest in Equity: 100%	
Auditor	BDO Assurance SIA Mihaila Tala Street 1 Riga, Latvia, LV-1045 License No.182	Responsible Certified Auditor: Raivis Jānis Jaunkalns Certificate No.237



Management report

Management Report

Business Overview

TWINO Investments AS (hereinafter – the *Company*) was registered in the Register of Enterprises of the Republic of Latvia on 26 March 2020. The Company is an investment brokerage firm and holds an investment brokerage license issued by the Bank of Latvia, granting the right to provide investment services (receipt and transmission of orders in relation to one or more financial instruments; execution of orders on behalf of clients; dealing on own account; portfolio management; placement of financial instruments without a firm commitment basis) and ancillary investment services (custody and administration of financial instruments on behalf of clients, including safekeeping and related services; foreign currency exchange services related to the provision of investment services; provision of services related to the initial placement of financial instruments; provision of investment services and ancillary investment services in relation to the underlying assets of derivative instruments listed in Article 3, second paragraph, points 5, 6, 7 and 10 of the Financial Instruments Market Law (FITL), when related to investment or ancillary investment services). The Company operates in accordance with the laws and regulations of the Republic of Latvia and the European Union, and its activities are supervised by the Bank of Latvia. The Company continues to develop its business in line with environmental, social, and governance (ESG) requirements, integrating assessments of client suitability and offering appropriate financial instruments within the framework of portfolio management services.



The Company offers high-yield investment services, accessible to investors by registering on the Company's investment platform *twino.eu* (hereinafter – the *twino.eu* platform). The Company owns one of the leading investment platforms in continental Europe, which has been successfully and continuously operating since 2015. As of the end of the reporting year, investors on the *twino.eu* platform represented 39 countries.

Financial Performance

At the end of the reporting period, the Company's assets mainly consisted of receivables from credit institutions in the amount of EUR 1 494 553 and the Company's intangible assets valued at EUR 858 481, the majority of which comprised the Company's acquired licenses, the *twino.eu* platform intangible assets, and related capitalized improvements.

To its clients – Loan Originators – the Company offers funding attraction services, and during the reporting year the Company earned commission income of EUR 2 560 234 (in 2024 – EUR 2 991 540). Commission fee expenses amounted to EUR 60 378 (in 2024 – EUR 52 248), which were mainly related to banking fees.

The largest expense category is administrative costs, which in 2025 reached EUR 2 312 902, of which EUR 1 348 090 or 58% (in 2024 – EUR 1 730 952 or 77%) were related to personnel expenses, and EUR 260 545 or 11% (in 2024 – 172 386 or 8%) were related to software and IT system maintenance expenses. In 2025, to support the achievement of the Company's strategic goals, marketing and advertising expenses increased significantly, reaching EUR 233 620 (in 2024 – EUR 80 088).

The Company's profit for the reporting period is EUR 92 309 (in 2024 – EUR 362 385). Positive business development dynamics and growth are forecasted for upcoming periods.

Company Operations and Development

In 2025, the Company offered investment opportunities in:

- Asset-backed debt securities, based on loans issued in Poland
- Preferred shares in a company that acquires short-term rental properties, allowing investors to diversify their portfolios with equity securities and indirectly invest in real estate.

Asset-backed debt securities are transferable financial instruments that offer new investment opportunities to investors and allow loan originators to attract additional capital. The product is an asset-backed debt security based on a business loan issued to a loan originator in Poland (Fincard SP. Z.O.O.).

These financial instruments have a fixed annual interest rate, determined for each series of securities. Accordingly, each series has a fixed maturity term, which may be 3, 6, 12, 24 or 36 months. In 2025, the return for securities with a 12-month maturity was fixed at 12% per year, for those with a 6-month maturity – 10% per year, and for those with a 3-month maturity – 8.5% per year.

In 2025, the volume of asset-backed debt securities offered on the twino.eu platform reached EUR 38 000 000.

Real estate shares are preferred shares (transferable securities) issued by AS TWINO Properties. These shares are not traded on a regulated market or any trading venue. They are issued to increase the company's equity for the acquisition of specific real estate properties. This investment product creates new investment opportunities, allowing investors to experience real estate ownership and rental income without the need to directly purchase a property. Additionally, investors may benefit from capital appreciation if the company chooses to sell a property under favorable macroeconomic conditions and increased property value. This investment product provides passive income, as investors are not required to participate in property management. In 2025, the total investment amount in this product reached EUR 1 823 036 across ten properties. In December 2025, one of these properties was sold, providing investors with a profit.

By the end of 2025, the number of registered users on the twino.eu platform reached 21 037. Throughout the reporting year, the Company maintained active communication with investors, ensuring the update of existing investor information and guiding users who had not yet completed all necessary steps on the required actions and information submission to qualify as investors eligible to receive investment services and start investing.

In 2025, the Company continued to distribute financial instruments across 12 European Union countries (Germany, the Netherlands, France, Austria, Italy, Spain, Czech Republic, Portugal, Belgium, Estonia, Lithuania and Latvia), which accounted for approximately 84% of the Company's total client investments and assets. When providing investment services, activities and ancillary services in these countries, the Company does not use tied agents.

Improvements in the Internal Control System

In 2025, significant improvements were made to the internal control system by strengthening the work of the independent internal control function, restoring the performance of the risk control and compliance functions, and reviewing and substantially increasing the role of the internal audit function across all key business activities of the Company.

In 2025, regular reporting on risk management and compliance to the Company's Management Board was enhanced and strengthened, enabling the Company to significantly improve its risk management processes. Additionally, in 2025, the lender monitoring process was reviewed and fully updated, resulting in a substantial improvement in client oversight and control.

From January to June 2025, the Bank of Latvia carried out an extensive on-site inspection of the Company's information technology and security management, assessing the IT and security risks inherent to the Company's operations and the quality, adequacy, and compliance of the methods used to manage those risks. Following the on-site inspection, the Company developed a remediation plan, which continued to be actively implemented in 2025, strengthening the Company's IT and security management in the context of the DORA Regulation 2022/2554.

In 2025, the Company continued to improve its internal control system in the area of AML/CTF and sanctions risk management, based on the review carried out by the Internal Audit function in 2025 regarding the AML/CTF prevention and sanctions compliance internal control framework.

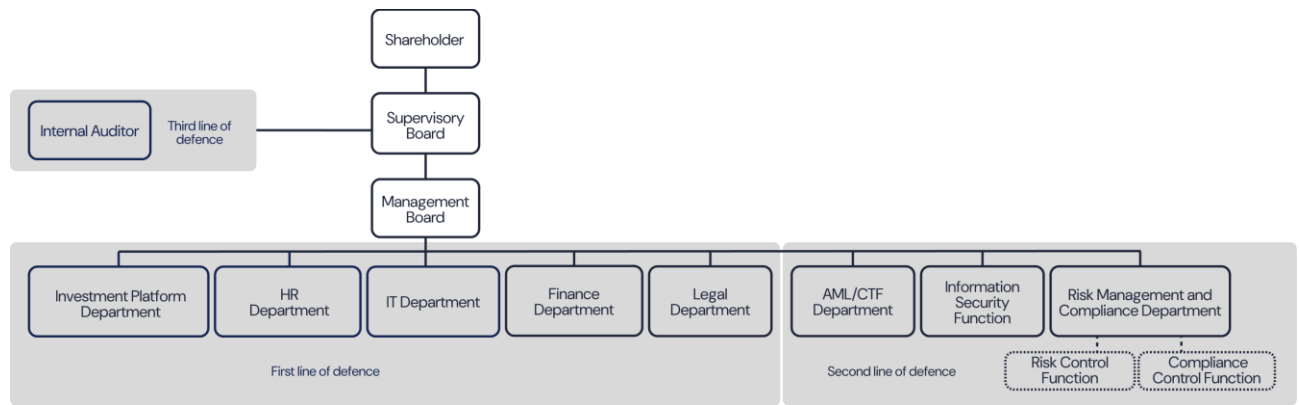
At the end of 2025, the Company successfully completed all supervisory actions under the Bank of Latvia's Supervisory Review and Evaluation Process (SREP) and implemented all recommendations issued during the 2024 SREP assessment.

Organizational Structure of the Company

The Company has established a transparent organizational structure that ensures effective operations and the achievement of business objectives while safeguarding the interests of stakeholders and investors.

To define responsibilities for risk prevention and management, the Company applies a three-lines-of-defense model:

- First Line of Defense – Risk management is carried out by business process participants who assume, manage and are accountable for risks under the supervision of the Management Board.
- Second Line of Defense – Risk Control and Compliance Functions oversee the Company's risk exposure, independently assess risks and develop recommendations for risk mitigation or control, separate from the business functions.
- Third Line of Defense – Internal Audit provides an independent, objective and critical review of the first two lines of defense. Its primary objective is to conduct independent assessments of the effectiveness of governance, risk management and the internal control system. Internal Audit operates independently of the Company's business structures and reports directly to the Supervisory Board.



Geopolitical Impact on the Company's Operations

The military conflict initiated by the Russian Federation in Ukraine in 2022 and the implementation of sanctions related to Russia (including continuous amendments strengthening these sanctions) have led to changes in the Company's strategy regarding the use of the *twino.eu* platform for financing the credit line of FINNO SIA. This credit line was granted to MKK Makro OOO, a subsidiary of FINNO SIA registered in Russia and was used for further consumer lending within the Russian Federation. Although the Company has not directly conducted transactions with lenders registered in Russia, it previously facilitated financing for MKK Makro OOO through the *twino.eu* platform.

As a result, in Q2 2022, the Company ceased offering new Russia-related loans to *twino.eu* platform users.

Given the monthly transfer limits of 10 million rubles imposed by the Central Bank of Russia, the stance of European commercial banks on transferring funds originating from Russia, and the Company's intermediary role in transactions involving FINNO SIA and *twino.eu* platform users, FINNO SIA continued in 2025, as far as possible, to make regular repayments of existing obligations to *twino.eu* platform investors using its own funds.

On Behalf of the Management of the Company:

Armands Broks

Chairman of the Supervisory Board

Nauris Bloks

Chairman of the Management Board

March 30, 2026



Statement of Management's Responsibility

Statement of Management's Responsibility

The Management Board of the Company is responsible for the preparation of the financial statements in accordance with the applicable regulatory requirements, as well as the International Financial Reporting Standards as adopted by the European Union and the regulations of the Bank of Latvia. These financial statements provide a true and fair view of the Company's assets, liabilities, financial position and profit or loss at the end of the reporting year, as well as the financial performance and development of the Company during the reporting period.

The Management Board confirms that the accounting policies applied in the preparation of the annual financial statements are appropriate and have been applied consistently in accordance with the applicable financial reporting standards. The financial statements have been prepared on a going concern basis, and accordingly, the decisions and estimates made by the Company's management have been prudent and reasonable.

The Management Board is responsible for ensuring proper accounting records, safeguarding the Company's assets, and detecting and preventing fraud and other irregularities. Furthermore, management is responsible for ensuring that the Company operates in compliance with the Financial Instruments Market Law, the regulations of the Bank of Latvia, and the applicable laws and regulations of the Republic of Latvia governing investment brokerage companies.

On Behalf of the Management of the Company:



Armands Broks

Chairman of the Supervisory
Board



Nauris Bloks

Chairman of the Management
Board

March 30, 2026

Financial Statements

Statement of Comprehensive Income

Statement of Financial Position

Statement of Cashflow

Statement of Changes in Equity



Statement of Comprehensive Income

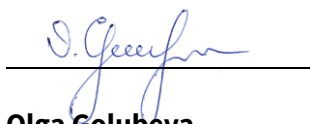
EUR	Note	2025	2024
Interest income	2	25 816	13 811
Interest expenses	3	(3 255)	(7 555)
Net interest income		22 561	6 256
Fee and commission income	4	2 560 234	2 991 540
Fee and commission expenses	5	(60 378)	(52 248)
Net fee and commission income		2 499 856	2 939 292
Net financial income		2 522 417	2 945 548
Net foreign exchange result	6	5 192	(15 118)
Other operating income	7	160	2 095
Other operating expenses	8	(27 742)	(21 367)
Administrative expenses	9	(2 312 902)	(2 253 361)
Depreciation and amortization expenses	11	(108 221)	(105 471)
Impairment losses	12	59 424	(179 864)
Net operating expenses		(2 384 089)	(2 573 086)
Profit before corporate income tax		138 328	372 462
Corporate income tax	14	(46 019)	(10 077)
Profit for the reporting period		92 309	362 385
Other comprehensive income / (loss), net of tax		-	-
Total comprehensive income for the reporting period		92 309	362 385

The notes from pages 16 to 41 form an integral part of these financial statements.



Nauris Bloks

Chairman of the management
Board



Olga Golubeva

Chief Accountant

March 30, 2026

Statement of Financial Position

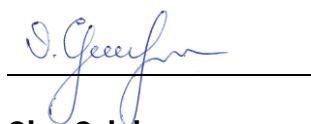
EUR	Note	31.12.2025	31.12.2024
ASSETS			
Due from credit institutions	15	1 494 553	1 480 624
Trade receivables	16	30 353	121 589
Intangible assets	17	858 481	844 788
Property, plant and equipment	17	60 601	47 756
Right-of-use assets	17	45 046	50 917
Prepaid expenses and accrued income	18	237 117	34 652
Other assets	19	22 975	11 861
Total assets		2 749 126	2 592 187
LIABILITIES			
Taxes and social security contributions	20	57 135	45 772
Other liabilities	21	285 675	232 408
Total liabilities		342 810	278 180
EQUITY AND RESERVES			
Share capital	23	1 980 000	1 980 000
Accumulated profit / (losses)		334 007	(28 378)
Profit for the reporting period		92 309	362 385
Total capital and reserves		2 406 316	2 314 007
Total liabilities, capital and reserves		2 749 126	2 592 187

The notes from pages 16 to 41 form an integral part of these financial statements.



Nauris Bloks

Chairman of the management
Board



Olga Golubeva

Chief Accountant

March 30, 2026

Statement of Cash Flow

EUR	Note	2025	2024
Cash flow from operating activities			
Profit before corporate income tax		138 328	372 462
Adjustments:			
Depreciation of property, plant, and equipment	11	23 399	17 074
Amortization of intangible assets	11	3 493	5 212
Amortization of right-of-use assets	11	81 329	83 185
Profit before changes in short-term assets and liabilities		246 549	477 933
Adjustments:			
(Increase) / decrease in trade receivables		(122 343)	814 181
Increase (decrease) in trade payables and other liabilities		74 954	(155 795)
Gross cash flow from operating activities		199 160	1 136 319
Corporate income tax paid	20	(46 466)	(14 846)
Net cash flow from operating activities		152 694	1 121 473
Cash flow from investing activities			
Purchase of property, plant, and equipment and intangible assets		(53 782)	(40 210)
Proceeds from the disposal of property, plant, and equipment and intangible assets		352	8 578
Net cash flow from investing activities		(53 430)	(31 632)
Cash flow from financing activities			
Lease principal payments	22	(85 335)	(78 444)
Net cash flow from financing activities		(85 335)	(78 444)
Net increase in cash and cash equivalents		13 929	1 011 397
Cash and cash equivalents at the beginning of the period		1 480 624	469 227
Cash and cash equivalents at the end of the period	15	1 494 553	1 480 624

The notes from pages 16 to 41 form an integral part of these financial statements.



Nauris Bloks

Chairman of the management
Board



Olga Golubeva

Chief Accountant

March 30, 2026

Statement of Changes in Equity

EUR	Share capital	Retained earnings (accumulated losses)	Profit/(loss) for the reporting period	Total equity
31.12.2023.	1 980 000	(25 676)	(2 702)	1 951 622
Transfer of 2023 loss to accumulated losses	-	(2 702)	2 702	-
Total loss for the reporting year	-	-	362 385	362 385
31.12.2024.	1 980 000	(28 378)	362 385	2 314 007
Transfer of 2024 profit to retained profit	-	362 385	(362 385)	-
Total profit for the reporting year	-	-	92 309	92 309
31.12.2025.	1 980 000	334 007	92 309	2 406 316

The notes from pages 16 to 41 form an integral part of these financial statements.



Nauris Bloks

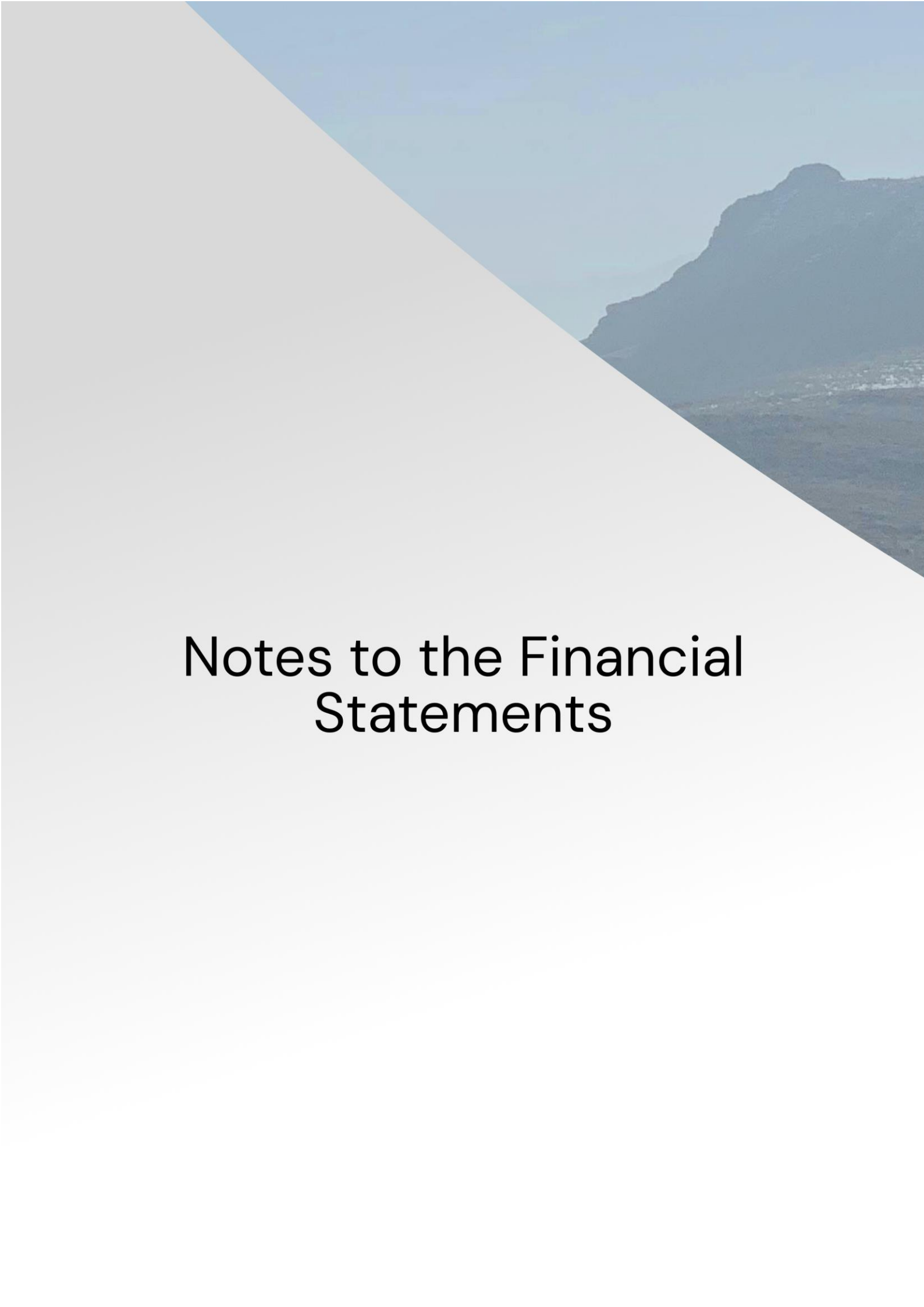
Chairman of the management
Board



Olga Golubeva

Chief Accountant

March 30, 2026



Notes to the Financial Statements

Notes to the Financial Statements

1) Information on the Company's Operations and Significant Accounting Policies – General Principles

Reporting Entity

TWINO Investments AS (hereinafter – the Company) was registered in the Register of Enterprises of the Republic of Latvia on 26 March 2020. The Company is an investment brokerage firm and holds a licence issued by the Bank of Latvia for the provision of investment services and ancillary investment services. The Company operates in accordance with the laws and regulations of the Republic of Latvia and the European Union, and its activities are supervised by the Bank of Latvia.

The Company's registered legal address is Dzirnāvu street 42, Riga, LV-1010 (until February 2026 – Pērses street 2A, Riga, LV-1011). The Chairman of the Management Board is Nauris Bloks (until 30 May 2025 – Helvijs Henšelis), and the members of the Management Board are Artūrs Cekuliņš and Māris Čevers. The Company has also established a Supervisory Board consisting of the Chairman of the Supervisory Board, Armands Broks, and Board members Mārtiņš Mellēns and Helvijs Henšelis (since August 5, 2025).

The Company is registered in the Republic of Latvia and does not have any registered permanent establishments or branches abroad.

The Company offers high-yield investment services available to its clients upon registration and investment on the *twino.eu* platform (hereinafter – the *twino.eu* platform). Platform participants have the opportunity to invest in regulated financial instruments - asset-backed securities based on business loans granted to loan originators in Poland (and until early 2024, also in Vietnam and the Philippines). Starting in 2023 and until May 2025, the Company also offered investors the opportunity to invest in equity instruments - real estate shares, i.e., preference shares issued by an entity that uses capital raised through a share issue to acquire real estate and generate returns through rental income and property sales.

The Company's auditor is the certified audit firm BDO Assurance SIA, and the responsible sworn auditor is Raivis Jānis Jaunkalns.

Basis of Preparation

The financial statements have been prepared in accordance with the Investment Brokerage Companies Law, the Accounting Law, the regulations of the Bank of Latvia and the IFRS Accounting Standards as adopted by the European Union (collectively referred to as IFRS), including related interpretations issued by the International Accounting Standards Board (IASB) that are effective as of December 31, 2025, under the assumption that the Company will continue as a going concern.

The Statement of 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 principle. All amounts in the financial statements are presented in euros, rounded to the nearest whole number.

The Company's management approved the financial statements for publication on March 30, 2026. The shareholders have the right to reject the financial statements prepared and submitted by the management and request the preparation of revised financial statements.

Reporting Period

The financial statements cover a 12-month period from January 1, 2025 to December 31, 2025.

Significant Accounting Principles

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

- Going concern principle;
- Prudence principle:
 - The financial statements include only the profit earned during the reporting period;
 - All expected risk amounts and losses incurred during the reporting period have been considered, even if such items were identified between the last day of the reporting period and the date of financial statement preparation;
 - All impairment and amortization amounts have been calculated and recognized, regardless of whether the financial outcome was a profit or a loss.
- The revenues earned and expenses incurred during the reporting period have been recognized, regardless of the payment date or the date the invoice was received or issued. Expenses are matched with the related revenues of the reporting period;
- Assets and liabilities have been assessed separately;
- All items that have a significant impact on the financial statement users' judgment or decision-making have been disclosed, while immaterial items have been combined, with detailed explanations provided in the accompanying notes;
- Transactions are recorded based on their substance and economic reality, rather than solely relying on their legal form.

Changes in Accounting Principles

New Standards, Interpretations and Amendments Effective from January 1, 2025

The following amendments became effective as of January 1, 2025:

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

On 15 August 2023, the IASB issued amendments titled Exchange Rate Inconsistency, which modified IAS 21 – The Effects of Changes in Foreign Exchange Rates. The amendments introduce requirements to assess when a currency is convertible into another currency and when it is not. They also state that if a company concludes that a currency is not convertible, the spot exchange rate must be estimated.

These amendments did not have an impact on the Company's separate financial statements.

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

On 28 November 2025, the IASB issued Disclosure of Uncertainty in Financial Statements – Illustrative Examples, which amended several IFRS standards by including examples demonstrating how companies may apply IFRS requirements when reflecting uncertainty in their financial statements. These examples are supplementary materials to IFRS standards and have no mandatory effective date. A near-final draft was published by the IASB in July 2025.

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

EU published and endorsed standards, amendments, and interpretations not yet in force

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

EU-published and endorsed standards, amendments, and interpretations not yet in force (continued)

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

- Amendments on the classification and measurement of financial instruments (Amendments to IFRS 9 – Financial Instruments and IFRS 7)
- Contracts Referencing Nature-dependent Electricity (Amendments to IFRS 9 and IFRS 7)

The following standards and amendments will become effective for reporting periods beginning on or after 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 requirements, including amendments to IAS 8 – 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. The changes include new categories and subtotals in the statement of profit or loss, revised principles for aggregation/disaggregation and labelling, and the introduction of management-defined performance measures.

The Company does not expect to qualify for the application of IFRS 19.

Foreign Currency

The amounts presented in these financial statements are expressed in euros (EUR). All transactions in foreign currencies have been converted to EUR using the official exchange rate of the European Central Bank as of the date the transaction was conducted. Assets and liabilities denominated in foreign currency are converted to EUR using the exchange rate established by the European Central Bank at the balance sheet date (end of day). Gains or losses resulting from foreign currency fluctuations are recognized in the profit or loss for the reporting period on a net basis.

December 31, 2025		December 31, 2024	
GBP	0.87260	GBP	0.82918
USD	1.1750	USD	1.03890

Related parties

Related parties are individuals or legal entities that are related to the Company in accordance with the provisions set forth below.

- An individual (or their relative up to the third degree, or spouse, or a person related to the individual through marriage up to the second degree) is considered related to the reporting entity if the 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 the parent of the reporting entity.

Related parties (Continued)

- A legal entity is considered related to the reporting entity if any of the following conditions are met:
 - The legal entity and the reporting entity belong to the same group of companies (which means that every parent company, subsidiary and related company are interrelated);
 - One company is an associate or joint venture of another company (or an associate or joint venture of a related company within the group to which the other company belongs);
 - Both companies are joint ventures of a third party;
 - One company is a joint venture of a third company, while the other company is an associate of a third company;
 - The legal entity is controlled by or is under the joint control of a natural person (or a relative of that person up to the third degree, or spouse, or a person related by marriage up to the second degree) who is associated with the reporting entity;
 - A natural person (or a relative of that person up to the third degree, or spouse, or a person related by marriage up to the second degree) associated with the reporting entity has significant influence over the company or is a member of the company's (or its parent company's) key management personnel;
 - The company or any member of the group to which it belongs provides key management personnel services to the reporting entity or its parent company.

Related party transactions are the transfer of resources, services or obligations between related parties, regardless of whether a price is charged.

Financial Instruments

Financial instrument is an agreement that creates a financial asset for one party and, simultaneously, a financial liability or equity securities for another party.

The Company's most significant financial instruments are accounts receivable, while the most significant financial liabilities are debts to suppliers and contractors, which directly arise from the business operations conducted.

Initial Recognition of Financial Instruments

Financial assets and financial liabilities are recognized in the Company's financial statements when the Company becomes a contracting party under the terms of the instrument's agreement.

The recognized financial assets and financial liabilities are initially measured at their fair value.

Use of Derivative Financial Instruments

Derivative financial instruments have not been used to date.

Financial Assets

Classification and Subsequent Measurement

At the time of initial recognition, a financial asset is classified into one of the following categories:

- Amortized costs;
- Fair value through other comprehensive income (FVOCI); or
- Fair value through profit or loss (FVTPL).

Classification and Subsequent Measurement (Continued)

A financial asset is measured at amortized cost if it meets both of the following conditions and is not classified as measured at FVTPL:

- The asset is held within a business model whose objective is to hold the asset in order to collect contractual cash flows; and
- The contractual terms of the financial asset give rise to cash flows on specific dates that are solely payments of principal and interest ("SPPI") on the outstanding principal amount.

A financial asset is measured at its fair value through other comprehensive income (FVOCI) if it meets both of the following conditions and is not classified as measured at FVTPL:

- The asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- The contractual terms of the financial asset gives rise to cash flows on specific dates that are solely payments of principal and interest on the outstanding principal amount;
- In accordance with IFRS 9, cash in the bank, related party receivables and other assets are measured at their amortized cost.

Cash and Cash Equivalents

Cash and cash equivalents consist of cash on hand and unrestricted balances 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 measured at amortized cost.

Other Receivables

Other receivables, which are included in the financial statement line item "other assets," are financial assets measured at amortized cost. Other receivables are initially recognized at their fair value and subsequently at amortized cost.

Financial Liabilities

Financial liabilities are initially recognized at their fair value. The company derecognizes financial liabilities only when the obligations have been discharged, canceled or expired.

Offsetting of Financial Assets and Liabilities

Financial assets and liabilities are offset, and the net amount is reported in the financial statement only when there is a legally enforceable right to set off the recognized amounts, and there is an intention to settle on a net basis or simultaneously realize an asset and settle a liability.

Fair Value of Financial Assets and Liabilities

The fair value of financial assets and liabilities represents the amount for which such an asset could be exchanged or a liability settled in an arm's length transaction between knowledgeable, willing and independent parties.

At the time of initial recognition, the Company measures financial assets and liabilities at their acquisition cost, which, in the opinion of the Company's management, corresponds to their fair value at the acquisition date, including any directly attributable transaction costs.

Fair Value of Financial Assets and Liabilities (continued)

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants in the principal market on the measurement date, or, in the absence of a principal market, in the most advantageous market to which the Company has access on that date.

The Company applies valuation techniques that maximize the use of relevant observable inputs and minimize the use of unobservable inputs. The chosen valuation method incorporates all factors that market participants would consider under the given circumstances.

The most reliable evidence of the fair value of a financial instrument at initial recognition is generally the transaction price, i.e., the fair value of the consideration paid or received.

IFRS 13 Fair Value Measurement Hierarchy

IFRS 13 Fair Value Measurement establishes specific disclosure requirements to classify financial assets and financial liabilities measured at fair value based on a fair value hierarchy. This hierarchy reflects the significance of the inputs used in the valuation process. The levels of the fair value hierarchy are as follows:

- Quoted (unadjusted) prices in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices);
- Unobservable inputs for the asset or liability, which are not based on observable market data (i.e., unobservable inputs).

The classification of a financial asset or financial liability within the fair value hierarchy is determined based on the lowest level of input that is significant to the fair value measurement. Financial assets and financial liabilities are classified entirely within one of the three levels.

Impairment of Financial Assets

The Company recognizes provisions for expected credit losses on all debt instruments that are not measured at fair value through profit or loss. Expected credit losses are determined based on the difference between the contractual cash flows due under the contract and all cash flows the Company expects to receive, discounted at a rate close to the original effective interest rate. The expected cash flows include those arising from the sale of held collateral or other credit recovery actions under the terms of the contract, if such actions were to be taken.

Expected credit losses (ECL) are recognized in two stages. For exposures where the credit risk has not significantly increased since initial recognition, provisions are made for expected credit losses that may result from default events within the next 12 months (12-month ECL). For exposures where credit risk has significantly increased since initial recognition, provisions are made for credit losses expected over the remaining lifetime of the asset (lifetime ECL).

Intangible Assets and Property, Plant and Equipment

Intangible assets are recognized at acquisition cost, less any subsequent accumulated amortization and impairment losses. Amortization is calculated using the straight-line method to allocate the cost of the asset over its useful life.

Intangible Assets and Property, Plant and Equipment (continued)

The Company recognizes the cost of property, plant and equipment as an asset if it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The cost of property, plant and equipment includes the purchase price, transportation costs, non-deductible taxes, installation costs and other directly attributable expenses related to the acquisition or use of the asset.

Maintenance costs (or ongoing repair costs) of intangible assets and property, plant and equipment are recognized in the profit or loss of the period in which they are incurred. Costs of significant (functionally relevant) improvements to intangible assets and property, plant and equipment are capitalized.

Useful Life of Intangible Assets and Property, Plant and Equipment

Intangible assets with an indefinite useful life are not amortized and are subject to an annual impairment test. Any identified impairment is recognized as an expense or written off against a revaluation reserve (if such exists).

In cases where the useful life of an intangible asset is not limited by a contractual or legal right to the specific asset, management estimates the useful life of the intangible asset based on the expected usage of the asset, taking into account historical experience with similar assets and future plans.

	Estimated Useful Life
Intangible Assets:	
Licenses	5 years
Software	4 years
<i>twino.eu</i> Platform	indefinite
Property, Plant and Equipment:	
Furniture	5 years
Computers and Office Equipment	4 years
Smartphones	2 years
Other Assets	4 years

The Company reviews the remaining useful life of property, plant and equipment at least at the end of each financial year. If the estimates differ from previous ones, the changes are accounted for as changes in accounting estimates. These estimates can significantly impact the carrying value of property, plant, and equipment, as well as the depreciation recognized in the profit or loss statement.

Impairment of Property, Plant and Equipment

The Company reviews the value of its property, plant and equipment, as well as intangible assets, whenever events or circumstances suggest that the carrying value may not be recoverable. The impairment test for property, plant and equipment is based on value-in-use calculations, which are determined using a discounted cash flow model. The cash flows are based on forecasts for the following years and do not include restructuring activities that the Company has not yet undertaken, nor do they include significant future investments intended to enhance the asset's ability to generate cash.

Leases (Lessee Accounting)

Upon entering into a lease agreement, in accordance with the requirements of IFRS 16, the Company recognizes right-of-use assets and lease liabilities on the balance sheet.

Right-of-Use Assets

The Company recognizes right-of-use assets at the commencement date of the lease (i.e., the day when the underlying leased asset becomes available for use). Right-of-use assets are measured at cost, less accumulated depreciation and impairment losses and are adjusted to reflect the remeasurement of the lease liability. The cost of right-of-use assets includes the amount of the recognized lease liability, initial direct costs and lease payments made at or before the commencement date, less any lease incentives or similar payments received. Unless the Company is reasonably certain that it will acquire the leased asset at the end of the lease term, the recognized right-of-use assets are amortized on a straight-line basis over the shorter of the estimated useful life of the asset or the lease term. Right-of-use assets are also subject to impairment testing.

Lease Liabilities

At the commencement date of the lease, the Company recognizes lease liabilities, which are measured at the present value of lease payments to be made over the lease term. Lease payments include fixed payments (including substantial fixed payments), less any lease incentives or similar payments received, variable lease payments dependent on an index or rate and amounts expected to be paid under residual value guarantees. Lease payments also include the exercise price of purchase options, where the Company reasonably assesses that it will exercise such options, and penalties for terminating the lease if the lease term reflects the Company's intention to exercise the termination option.

Variable lease payments that are not dependent on an index or rate are recognized as expenses in the period in which the event or condition triggering the payment occurs.

In calculating the present value of lease payments, the Company uses its borrowing rate at the commencement date of the lease, if the interest rate implicit in the lease is not readily determinable. After the commencement date, the lease liability is increased to reflect interest accruals and decreased by lease payments made. Additionally, the carrying amount of the lease liability is remeasured if there are changes in the lease term, changes in fixed lease payments or changes in the assessment of purchase options for the underlying asset.

Throughout the lease term, the calculated depreciation of the right-of-use asset and interest payments on the lease liability are recognized in the profit or loss statement in the periods to which they relate.

Lease Contracts – Borrowing Interest Rate Evaluation

In cases where the Company cannot easily determine the interest rate embedded in the lease agreement, it uses an equivalent borrowing rate (IBR) for the measurement of lease liabilities. The IBR is the interest rate the Company would have to pay to borrow funds for a similar term and with similar collateral — assets needed to acquire an asset whose value is similar to the right-of-use asset in a comparable economic environment. Therefore, the IBR reflects what the Company “would have to pay,” requiring estimation in cases where the actual rates are not available or when these rates need to be adjusted to reflect the lease terms and conditions.

Lease Contracts – Borrowing Interest Rate Evaluation (continued)

The Company evaluates the IBR using observable data (e.g., market interest rates), if available, and makes the necessary company-specific calculations.

Revenue and Expense Recognition

Revenue from calculated commission fees is recognized in accordance with the accrual principle, following the 5-step model of IFRS 15: identifying the contract, identifying the performance obligations (and their number), determining and allocating the transaction price to the performance obligations and recognizing revenue when the performance obligations are satisfied. Under concluded agreements, revenue from commissions for platform services is recognized at a specific point in time. The performance obligation is to provide customer service via the platform on a monthly basis. Payments do not include any financing components.

Revenues and expenses related to the reporting period are included in the profit or loss statement, regardless of the date of receipt or payment.

Corporate Income Tax

The payable tax for the reporting year includes the tax payment from the taxable base for the year, calculated using the tax rate in effect as of the end of the reporting period. The tax amount included in the profit or loss statement for the reporting period is determined in accordance with the Corporate Income Tax Law by determining the taxable base and applying the statutory 20% tax rate.

Considering that the 20% tax rate applies only to distributed profits, deferred tax assets and liabilities are not recognized.

Accruals

Provisions are recognized when the Company has a present obligation (legal or constructive) arising from a past event, and it is probable that the Company will be required to settle the obligation, and the amount of the obligation can be reliably estimated.

Accrued Liabilities for Unused Vacation

The amount of the accrued liability is determined by multiplying each employee's average salary over the last 6 months of the reporting year by one day of salary and then multiplying that by the number of unused vacation days accumulated by the employee at the end of the reporting year.

Events After the Reporting Date

Events after the reporting date are reflected in the financial statements if they provide additional information about the Company's financial position as of the balance sheet preparation date (adjusting events). If events after the reporting period are non-adjusting, they are disclosed in the notes to the financial statements only if they are material.

Contingent Liabilities and Assets

In this financial report, contingent liabilities are not recognized. They are only recognized as liabilities when the likelihood of an outflow of resources becomes sufficiently probable. Contingent assets are not recognized in this financial report, but they are disclosed only when the probability of future economic benefits flowing to the Company becomes sufficiently probable.

Equity and Reserves

Equity consists of share capital and retained earnings.

Risk Management

In accordance with the Investment Brokerage Companies Law, relevant compliance laws, regulations and standards, as well as the Company's internal policies and procedures, the Company implements a unified and effective risk management system. Its objective is to ensure the timely and regular identification, measurement, assessment, monitoring and control of all individual and interconnected risks associated with the Company's operations to which the Company is or may be exposed, as well as reporting and managing operational risks.

Risk Management (continued)

The risk management strategy establishes a risk management system that is aligned with the nature, scale and inherent risks of the Company's operations. The risk management system is integrated into the internal control system, which is designed in accordance with the Company's long-term business strategy and objectives.

The following risks are classified as Significant Risks, which appropriately reflect the Company's risk profile:

- Credit risk;
- Country risk;
- Liquidity risk;
- Operational risk;
- Compliance risk;
- Risk of money laundering, terrorism financing, and proliferation financing (AML/CFT) and sanction risk;
- Strategic and business risk;
- Concentration risk.

Credit risk

Credit risk is a risk category that includes potential losses from counterparties and debtors that may arise in cases of unexpected default or deterioration of credit quality. The credit risk category includes receivables from cooperation partners as well as potential losses related to credit institutions.

The objective of credit risk management is to establish an effective credit risk management system that ensures maximum profitability given the level of accepted risk, unexpected changes in TWINO's resources and/or market conditions, and an optimal balance between the planned level of profitability, credit risk, and liquidity. The Company manages credit risk in accordance with the requirements of the Company's Policy and Procedures for Managing Material Operational Risks, as well as the Credit Risk Management Policy and Procedures.

The Company's funds and those of its investors are held with Citadele Bank AS, which has been assigned a Baa1 credit rating by the international rating agency Moody's, and with BluOr Bank AS, which does not have an international credit rating.

Country risk

Country risk is the risk that the Company's cooperation partner or client, who is a resident of another country, may be unable to fulfil their obligations to the Company due to the economic, social or political conditions of that country. Country risk also includes the risk that political, economic, regulatory or other circumstances in the countries where the Company's partners or clients are located may impact or even threaten the Company's operations.

The objective of country risk management is to ensure an optimal balance between country risk and the planned level of profitability, thereby providing TWINO with maximum protection against potential losses arising from the impact of country risk.

The country risk management process is carried out in accordance with the Policy and Procedures for Managing Material Operational Risks and the TWINO Risk Appetite Framework.

Liquidity risk

Liquidity risk arises in situations where the Company is unable to meet its obligations to clients or business partners due to a lack of highly liquid assets or situations where the total amount of the Company's receivables on a particular date is significantly lower than the total amount of the Company's liabilities on the same date.

Liquidity risk is managed by the Company's Finance Department. Liquidity management ensures the continuous availability of funds to settle all types of liabilities as they become due.

The Finance Department manages both daily and long-term liquidity based on forecasts and plans. The Company's management continuously monitors bank accounts, makes assessments and maintains a cash reserve that is necessary to ensure ongoing liquidity.

The tables below contain information about the Company's liquidity – the maturity structure of assets and liabilities.

December 31, 2025, EUR	Overdue	On demand/ less than 1 month	From 1 to 3 months	From 3 to 6 months	From 6 months to 1 year	From 1 to 5 years	No repayment date	Total
Financial								
Assets								
Due from credit institutions	-	1 493 896	-	-	-	-	657	1 494 553
Accounts receivable	30 353	-	-	-	-	-	-	30 353
Accrued income	-	210 049	-	-	-	-	-	210 049
Other assets	-	11 897	-	-	-	11 078	-	22 975
Total assets	30 353	1 715 842	-	-	-	11 078	657	1 757 930
Financial liabilities								
Other liabilities including lease liabilities	-	240 305	13 661	20 394	7 348	-	3 967	285 675
	-	6 416	12 939	19 672	6 627	-	28	45 682
Total financial liabilities	-	240 305	13 661	20 394	7 348	-	3 967	285 675
Net financial assets/ (liabilities)	30 353	1 475 537	(13 661)	(20 394)	(7 348)	11 078	(3 310)	1 472 255

31 December 2024, EUR	Overdue	On demand/ less than 1 month	From 1 to 3 months	From 3 to 6 months	From 6 months to 1 year	From 1 to 5 years	No repayment date	Total
Financial								
Assets								
Due from credit institutions	-	1 480 624	-	-	-	-	-	1 480 624
Accounts receivable	121 006	322	261	-	-	-	-	121 589
Accrued income	-	7 547	-	-	-	-	-	7 547
Other assets	-	11 861	-	-	-	-	-	11 861
Total assets	121 006	1 500 354	-	-	-	-	-	1 621 621

Liquidity risk (continued)

31 December 2024, EUR	Overdue	On demand/ less than 1 month	From 1 to 3 months	From 3 to 6 months	From 6 months to 1 year	From 1 to 5 years	No repayment date	Total
Financial liabilities								
Other liabilities	-	181 826	16 389	24 463	9 730	-	-	232 408
including lease liabilities	-	7 632	15 412	23 486	9 028	-	-	55 558
Total financial liabilities	-	181 826	16 389	24 463	9 730	-	-	232 408
Net financial assets/ (liabilities)	121 006	1 318 528	(16 389)	(24 463)	(9 730)	-	-	1 389 213

The Company's liquidity at the end of the reporting period is stable. The balance of cash and cash equivalents at the end of the reporting period was EUR 1 494 553 (31.12.2024 – EUR 1 480 624). Current assets as of 31.12.2025 (up to 1 year) totalled EUR 1 757 930 (31.12.2024 – EUR 1 621 621) and exceeded current liabilities by EUR 1 464 487 (31.12.2024 – EUR 1 389 213).

Operational risk

Operational risk is the risk that the Company may incur losses due to inadequate or incomplete internal processes, employee errors or internal fraudulent actions, system failures, or risks arising from external events. Operational risk includes legal risk, information and communication technology (ICT) risk, and outsourcing/third-party risk, but does not include risks arising from strategic decisions or reputational risk.

- The objective of operational risk management is to establish an operational risk management system that ensures the stability and security of TWINO's operations. Operational risk management is defined by TWINO's Operational Risk Management Policy, the IT Security Policy and Procedures, the Outsourcing Policy and Procedures, and the TWINO Risk Appetite Framework.
- Information technology risk management aims to ensure that both internal and external IT-related risks remain at a level appropriate for TWINO's operational needs while meeting international standards for information-system security management. This ensures the stability of TWINO's business operations, its relations with clients and cooperation partners, and the provision of high-quality financial services. The Company's IT Security Policy and Procedures ensure the security of TWINO's information-system resources, including confidentiality, integrity, resilience, and availability and govern IT risk management through a unified and structured approach to information-system security.
- Outsourcing/third-party risk management ensures that TWINO follows clear principles and rules when delegating certain business or support-function activities to external service providers, when monitoring the performance of outsourcing contracts, and when managing risks associated with outsourced services. Outsourcing and third-party risk management is governed by TWINO's Outsourcing Policy and Procedures and the Operational Risk Management Policy.
- Legal risk management aims to establish an effective system for managing legal risks to prevent or mitigate potential losses, imposed legal obligations, sanctions, or reputational damage to TWINO, and to ensure compliance with applicable laws and the lawful interests of TWINO, its clients, and its cooperation partners when entering and performing contracts.
 - Legal risk may arise if TWINO or its clients and/or cooperation partners fail to comply with contractual obligations.

Operational risk (continued)

- Legal risk also includes the risk that clients, partners, intermediaries, or other stakeholders may bring legal claims against TWINO if they believe TWINO has breached or insufficiently fulfilled its obligations.
- Effective organisation of TWINO's legal work, proper allocation of responsibilities within legal functions, and productive cooperation between business units when developing and approving new products and services are essential elements of the governance system. Legal risk management and control methods follow the Operational Risk Management Policy.

The Company's strategic objective in the area of AML/CTF/CPF and sanctions risk management is to maintain a strong reputation and stable relationships with clients and cooperation partners, prevent the Company's involvement in money laundering, terrorist or proliferation financing, and ensure compliance with sanctions. The Company regularly assesses and determines the acceptable level of AML/CTF/CPF and sanctions risk and ensures the reduction of this risk by defining mitigation measures and proposing improvements to internal processes. The responsibilities of management and structural units related to AML/CTF/CPF and sanctions risk management— including risk identification, assessment and control processes, mitigation measures, employee training procedures, reporting and disclosure requirements, and the core principles and elements of the internal control system—are defined in the Company's internal regulations. Designated AML/CTF/CPF and sanctions compliance officers are responsible for overseeing these matters and ensuring compliance with legal requirements.

Operational compliance risk management

Compliance risk is the risk that the Company may incur losses, be exposed to legal obligations, face sanctions, or suffer reputational damage if it fails to comply with applicable laws, regulations, or standards. Compliance risk also includes reputational risk arising from negative public perception of the Company, which may result in the loss of existing clients and the inability to attract new ones.

The objective of compliance risk management is to ensure that the Company's employees understand and comply with internal regulatory requirements, as well as recognise their role and responsibilities within the Company.

The compliance risk management process is carried out in accordance with the Company's Compliance Risk Management Policy and Procedures and the Company's Risk Appetite Framework.

Employee duties and the division of responsibilities are further defined in the Company's Organisational Structure document.

Strategic and business risk

Strategic and business risk is the risk of incurring losses due to errors made when taking decisions that determine the Company's strategic direction and development. This includes situations where potential threats to the Company's operations are not considered or are insufficiently identified; where the strategic directions in which the Company can gain a competitive advantage are incorrectly or inadequately defined; or where the resources required to achieve the Company's strategic objectives (including financial, technical and human resources) or the necessary organisational measures are lacking or insufficient.

The objective of strategic and business risk management is to identify potential events and possible changes in market conditions that could negatively affect the Company's performance (for example, reduced revenues or the risk of additional expenses) and that could hinder the achievement of the Company's objectives, by analysing, assessing and documenting various development scenarios based on different external-environment developments.

Strategic and business risk (continued)

The strategic and business risk management process is carried out in accordance with the Company's Risk Appetite Framework and the Company's strategic development plan, which is integrated into the internal control system and focuses on effective risk management. To mitigate strategic and business risk, the Company applies the following methods within its strategic planning framework:

- analysis of development scenarios;
- development of action plans;
- regular monitoring of the achievement of the Company's strategic objectives.

Concentration risk

Concentration risk is the risk of losses arising from a client or an investment portfolio in which a significant portion of assets is invested in a single financial instrument, asset class or market segment. The objective of concentration risk management is to prevent disproportionate losses by identifying, analyzing and controlling excessive exposure to a single asset, loan originator, cooperation partner, geographical region or other factor. By limiting concentration risk, the Company strengthens its ability to withstand economic stress, maintain safety and stability, and achieve its financial objectives. Concentration risk is closely related to other risks faced by the Company, and its management framework is integrated into various risk-management policies, including credit risk, country risk, liquidity risk and operational risk policies.

Capital management

The Company's Capital Adequacy Policy has been developed and the capital adequacy requirements have been calculated on the basis of Regulation (EU) 2019/2033 of the European Parliament and of the Council on prudential requirements for investment brokerage companies and amending Regulation EU No. 1093/2010, ES No. 575/2013, ES No. 600/2014 and EU No. 806/2014.

Information on the Remuneration Policy

The TWINO Remuneration Policy sets out how the employee compensation system is designed, applied, and supervised within TWINO. Its main purpose is to ensure fair, competitive and long-term-oriented remuneration that aligns with TWINO's interests, promotes effective risk management, prevents conflicts of interest, and does not encourage employees to take excessive risks. The policy applies to all TWINO employees, including officers and employees whose roles have a material impact on TWINO's risk profile.

Within TWINO's remuneration system, specific requirements apply to employees whose professional activities have a significant influence on TWINO's risk profile.

Remuneration consists of:

- a fixed component;
- a variable component.

The fixed component includes base salary and other guaranteed payments not linked to individual performance. It is determined based on job responsibilities, qualifications, experience, market trends, and inflation. The fixed component is set at a sufficiently high level to allow the variable component to be reduced to zero if necessary. This is an essential governance measure to discourage excessive short-term risk-taking.

The variable component may be:

- performance-related;
- non-performance-related.

Information on the Remuneration Policy (Continued)

The variable component is neither automatic nor guaranteed. It may be linked to performance – such as bonuses or incentive-based rewards – or not linked directly to performance, such as certain benefits, severance payments exceeding the minimum required by labor law, special-case financial support, or other benefits applied equally to all employees. Members of the Supervisory Board are not eligible for variable remuneration. The annual variable remuneration may not exceed 100% of the fixed component paid in the same year, except in exceptional cases where the Supervisory Board may adopt a reasoned decision in accordance with regulatory requirements.

A key element of the Remuneration Policy is performance evaluation. TWINO uses a structured approach with annual and quarterly objectives, and employee performance is assessed using both quantitative and qualitative criteria, applying a 9-grid matrix. The evaluation considers not only financial results but also the employee's attitude, development potential, competencies, and impact on risks. This ensures that remuneration is based on sustainable, long-term contribution rather than short-term results alone.

The Policy also sets out detailed rules for remuneration reviews. The fixed component may be reviewed in cases of promotion, fairness adjustments, completion of probation, workload changes, retention considerations, or salary indexation. Remuneration changes are not automatic—they are evaluated within TWINO's budget planning process, market conditions, financial stability, and the employee's contribution.

The Policy places strong emphasis on preventing conflicts of interest. To avoid situations where individuals could influence their own remuneration, a clear decision-making hierarchy is defined: the shareholder determines the remuneration of Supervisory Board members; the Supervisory Board sets the remuneration of Management Board members and risk-profile employees; and the Management Board sets remuneration for all other employees. Remuneration must not be directly linked to the sale of specific financial instruments, and remuneration of internal control function employees must not depend on the results of the areas they supervise.

The Policy also defines the procedure for identifying employees who have a material impact on TWINO's risk profile. The HR department, together with internal control functions, identifies these employees at least once per year. This list is documented, reviewed by the Management Board, and approved in final form by the Supervisory Board.

In addition, the Policy regulates severance payments and other types of employee compensation, such as reimbursement of health-check expenses, optical aids, business-travel expenses or advance-settlement reimbursements.

During the reporting year, TWINO did not grant variable remuneration in the form of financial instruments, nor did it apply deferral of variable remuneration. Therefore, TWINO does not benefit from the exemption set out in Article 32(4) of Directive (EU) 2019/2034, which allows disapplication of points (j) and (l) of Article 32(1) and the third subparagraph of Article 32(3) of Directive (EU) 2019/2034.

Below is a summary of numerical remuneration data, broken down between senior management and employees whose professional activities materially affect the Company's risk profile (hereinafter – RPI employees):

- Total remuneration awarded during the financial year, specifying the fixed component (including a description of its elements) and the variable component, as well as the number of recipients:

Employee category	Count	Fixed remuneration	Variable remuneration
Senior management	4	263 872	5 605
RPI employees	8	148 713	869

The fixed component of remuneration consists of calculated base salary, vacation pay and compensation for unused vacation upon termination of employment, payment for additional vacation days and Company-granted extra days off, as well as severance pay.

The variable component of remuneration was paid in non-cash form.

Information on the Remuneration Policy (Continued)

- Amount of payments granted in the financial year related to termination of employment, specifying any amounts paid in advance or deferred, the number of recipients, and the largest payment granted to a single individual:

Employee category	Count	Amount of termination-related payments	Largest payment granted to one individual
Senior management	1	11 210	11 210
RPI employees	1	2 680	2 680

During the reporting period, there were no deferred remuneration payments, no advance payments, and no payments granted in prior periods in relation to termination of employment that were paid during the financial year.

Estimates and judgments

In preparing its financial statements, the Company's management makes estimates and makes assumptions that affect the number of assets and liabilities included in the statements and the contingencies at the date of preparation of the financial statements, and the amounts of income and expenses for the reporting period indicated in the financial statements. Actual results may differ from these estimates.

Estimates and assumptions are kept under constant review. Changes in accounting estimates are recognized in the period in which such estimates are revised if the changes made affect only that period or in the period in which such estimates are revised, and in subsequent periods if the change affects current and future periods.

Off-balance sheet assets and liabilities

Customer funds and financial instruments transferred to the Company for the provision of investment services are kept separate from the Company's own funds and financial instruments and listed in special off-balance sheet asset accounts.

The main items of off-balance sheet assets are the balance of mutual settlements for the payments made in the clients' virtual accounts with the issuer, the client's funds transferred to the credit institution in the Company's possession and the debt securities (asset-backed securities) held on behalf of the clients.

The main items of off-balance sheet liabilities are liabilities to the Company's clients for customer funds transferred into custody, incl. uninvested funds, erroneously received payments, for customer invested balances in financial instruments.

The Company's off-balance sheet assets and liabilities are measured at fair value, which is equal to their book value at the time the assets and liabilities were incurred.

2) Interest income

EUR	2025	2024
Interest income on account balances with credit institutions	25 816	13 811
	25 816	13 811

3) Interest expenses

EUR	2025	2024
Interest expense on lease liabilities	3 255	7 555
	3 255	7 555

4) Commission income

EUR	2025	2024
Commission income from fees for platform services	2 560 234	2 991 540
	2 560 234	2 991 540

Commission income payments are generated by commissions for investment brokerage services on the *twino.eu* platform. Commission fees for platform services are recognized at point in time.

5) Commission expenses

EUR	2025	2024
Bank service fees	60 378	52 248
	60 378	52 248

6) Net result of foreign exchange differences

EUR	2025	2024
Income or (losses) from foreign exchange rate fluctuations	5 986	(10 820)
Income or (losses) from foreign currency exchange	(794)	(4 298)
	5 192	(15 118)

7) Other operating income

	2025	2024
Revenue from changes in lease liabilities due to lease agreement amendments	-	1 888
Profit from the sale of current assets and fixed assets	158	207
Other revenue	2	-
	160	2 095

8) Other operating expenses

EUR	2025	2024
Non-operating expenses	27 457	20 851
Other operating expenses	285	516
	27 742	21 367

9) Administrative expenses

EUR	2025	2024
Personnel expenses (see Note No. 10 and No. 30)	1 348 090	1 730 952
IT expenses	260 545	172 386
Marketing and advertising expenses	233 620	80 088
Professional services expenses	192 004	72 588
Non-deductible input tax expenses	125 141	59 269
Expense reimbursements in accordance with securities distribution agreements	49 434	48 020
Fees and mandatory payments (including payments to the Bank of Latvia)	37 480	31 071
Office expenses	35 170	38 453
Other expenses	31 418	20 534
	2 312 902	2 253 361

10) Personnel expenses

EUR	2025	2024
Remuneration for work	754 418	1 199 059
Social security contributions	177 698	282 905
Training and development expenses	37 263	14 072
Health insurance expenses	9 466	9 819
Other expenses	47 038	21 192
	1 025 883	1 527 047

11) Depreciation and amortization costs

EUR	2025	2024
Amortization of right-of-use assets	81 329	83 185
Depreciation of fixed assets	23 399	17 074
Amortization of intangible assets	3 493	5 212
	108 221	105 471

12) Impairment

EUR	2025	2024
Provisions for expected credit losses – trade receivables	(59 424)	179 864
	(59 424)	179 864

13) Provisions for Expected Credit Losses

EUR	31.12.2025	31.12.2024
Balance at beginning of period	388 030	208 166
Recognized provisions for expected credit losses (see Note No. 12)	(59 424)	179 864
Write-off of previously recognized provisions for expected credit losses	(28 516)	-
Balance at end of period	300 090	388 030

14) Corporate Income tax

EUR	2025	2024
Corporate income tax on conditionally distributed profit	46 019	10 077
	46 019	10 077

15) Claims on credit institutions

	31.12.2025 GBP	31.12.2025 EUR	31.12.2024 GBP	31.12.2024 EUR
Funds in the bank current accounts, EUR	-	1 494 446	-	1 480 581
Funds in the bank current accounts, GBP	94	108	37	44
Accruals for funds in current accounts, EUR	-	(1)	-	(1)
	94	1 494 553	37	1 480 624

All cash funds are held in settlement accounts with credit institutions registered in the Republic of Latvia and are not subject to any usage restrictions. Information regarding funds of the Company's clients – investors – held in segregated client accounts with credit institutions registered in the Republic of Latvia is disclosed in Notes No. 31 and 32.

16) Accounts receivable

EUR	31.12.2025	31.12.2024
Settlement of the platform fee for financing services	330 443	509 619
Provisions for expected credit losses	(300 090)	(388 030)
	30 353	121 589

17) Property, plant and equipment, right-of-use assets

Acquisition value	Other intangible assets ¹	Other fixed assets	Rights-of-use assets ²	Total
31.12.2024	860 593	71 630	130 929	1 063 152
Additions	17 186	36 596	75 458	129 240
Disposals	-	(2 640)	-	(2 640)
31.12.2025	877 779	105 586	206 387	1 189 752
Depreciation				
31.12.2024	15 805	23 874	80 012	119 691
Calculated	3 493	23 399	81 329	108 221
Disposals	-	(2 288)	-	(2 288)
31.12.2025	19 298	44 985	161 341	225 624
Net book value as at 31.12.2024	844 788	47 756	50 917	943 461
Net book value as at 31.12.2025	858 481	60 601	45 046	964 128

¹ The intangible asset comprising the twino.eu platform is not amortized using the straight-line method but is tested for impairment once a year. The impairment test for the intangible asset is conducted using the discounted cash flow method.

The company believes that the twino.eu platform intangible asset does not have a determinable useful life, as the cooperation agreements with the Loan Issuers are indefinite-term agreements. Additionally, there are no indications or other known circumstances that could determine how long this intangible asset will generate revenue for the company. Therefore, the intangible asset is not subject to annual amortization under the straight-line method. Among the company's intangible assets, the twino.eu platform is the only asset with an indefinite useful life.

² The right-of-use asset is accounted for in accordance with IFRS 16 requirements. It included the lease of office space at Perses Street 2A, Riga, which is leased from FINNO Holding SIA under a sublease agreement, with the lease term set to last until July 2026.

18) Deferred expenses and accrued income

EUR	31.12.2025	31.12.2024
Deferred expenses	27 068	27 105
Accrued income from commissions for platform services	210 049	7 547
	237 117	34 652

19) Other assets

EUR	31.12.2025	31.12.2024
Investments in alternative investment funds	11 078	-
Prepayments for services	9 178	11 830
Other receivables	2 719	31
	22 975	11 861

20) Taxes and statutory social insurance contributions payable

Tax type, EUR	Balance 31.12.2024	Calculated in 2025	Paid in 2025	Balance 31.12.2025
Social security contributions	24 330	343 031	(338 635)	28 726
Personal income tax	13 744	190 825	(189 196)	15 373
Value added tax	6 203	26 753	(20 971)	11 985
Corporate income tax	1 488	46 019	(46 466)	1 041
Business risk state fee	7	108	(105)	10
	45 772	606 736	(595 373)	57 135

21) Other liabilities

EUR	31.12.2025	31.12.2024
Accrued liabilities for unused vacations	64 389	54 830
Liabilities to personnel	58 899	46 233
Accrued liabilities for received services	57 594	47 743
Accounts payable to suppliers for received services	49 747	22 103
Lease liabilities (see Note No. 22)	45 682	55 559
Liabilities for payments to the Bank of Latvia	9 344	5 800
Accounts payable to platform participants	20	140
	285 675	232 408

22) Lease liabilities

EUR	31.12.2025	31.12.2024
Balance at the beginning of the period	55 558	68 420
Recognized lease commitments	77 223	130 929
Lease payments	(85 335)	(78 444)
Reduction in lease liabilities due to contract amendments	(1 764)	(65 347)
Calculated interest	3 255	7 555
Paid interest	(3 255)	(7 555)
Balance at the end of the period	45 682	55 558

Lease liabilities are recognised in accordance with the requirements of IFRS 16 and include one lease contract for office premises. During the reporting period, a lease agreement concluded in 2024 was extended, prolonging the lease term by one year. When calculating the value of the lease liability, it was assumed that the lease term would run until July 2026, and a discount rate of 6.62% was applied.

23) Capital and reserves

As of December 31, 2025, the Company's registered and paid-in share capital is EUR 1 980 000 (2024: EUR 1 980 000). The capital is divided into 1 980 000 ordinary shares, with a nominal value of EUR 1 per share. The Company has one shareholder – Armands Broks. During the reporting period, no treasury shares or parts thereof were repurchased.

24) Capital adequacy

The Company's objective is to maintain a strong capital position in order to maintain the confidence of investors, creditors and the market. Capital adequacy requirements are calculated based on the Regulation of the European Parliament and Council (hereinafter EU) 2019/2033 on prudential requirements for investment brokerage firms and which amends Regulation EU No. 1093/2010, EU No. 575/2013, EU No. 600/2014 and EU No. 806/2014. Capital adequacy requirements are monitored by the Bank of Latvia.

EUR	31.12.2025	31.12.2024
Share capital	1 980 000	1 980 000
Retained earnings or (accumulated losses)	426 316	333 851
Deductions from total capital (incl. intangible assets)	(858 481)	(844 788)
The amount of Tier 1 capital	1 547 835	1 469 063

EUR	31.12.2025	31.12.2024
Fixed overhead requirement	607 921	524 145
Fixed minimum capital requirement	750 000	750 000
K-factor requirement	32 362	32 826
Minimum capital requirements	750 000	750 000
Capital adequacy ratio	206%	196%

The minimum capital requirements for the first-tier share capital are set at 56%, for the first-tier additional capital at 75%, and for the total, regulatory defined capital at 100%. The Company's equity consists solely of first-tier share capital instruments, and as of the end of the reporting period, the capital adequacy ratio was 206%. Compared to the previous financial year, the capital adequacy ratio has significantly increased. This increase is mainly driven by the rise in the first-tier share capital from EUR 1 469 063 to EUR 1 547 835, which is related to the profit earned in 2025. At the same time, the minimum capital requirements have remained unchanged at EUR 750 000.

This improvement indicates a strengthening of the company's financial stability and its ability to maintain an adequate capital level to cover liabilities and ensure sustainable operations in the future. The company considers its capital adequacy ratios to be stable.

25) Assets and liabilities by currency

31 December 2025	EUR	GBP	USD	Total
Assets				
Due from credit institutions	1 494 445	108	-	1 494 553
Accounts receivable	30 353	-	-	30 353
Accrued income	210 049	-	-	210 049
Other assets	22 975	-	-	22 975
Total financial assets	1 757 822	108	-	1 757 930
Liabilities				
Taxes and social security contributions	57 135	-	-	57 135
Other liabilities	285 675	-	-	285 675
Total financial liabilities	342 810	-	-	342 810
Net open currency position	1 415 012	108	-	1 415 120

25) Assets and liabilities by currency (continued)

31 December 2024	EUR	GBP	USD	Total
Assets				
Due from credit institutions	1 480 580	44	-	1 480 624
Accounts receivable	121 589	-	-	121 589
Accrued income	7 547	-	-	7 547
Other assets	11 861	-	-	11 861
Total financial assets	1 621 577	44	-	1 621 621
Liabilities				
Taxes and social security contributions	45 772	-	-	45 772
Other liabilities	232 351	-	57	232 408
Total financial liabilities	278 123	-	57	278 180
Net open currency position	1 343 454	44	(57)	1 343 441

26) Currency sensitivity analysis

The statement describes a sensitivity analysis of how potential fluctuations in the value of the Euro (EUR), either by strengthening (appreciating) or weakening (depreciating) against other currencies, would affect the profit or loss and equity of the company as of December 31, 2025, and December 31, 2024. The analysis assumes that all other variables remain constant.

The analysis will show how changes in the exchange rate between the Euro and other currencies could lead to variations in profit or loss and, as a result, equity.

	2025		2024	
	Strengthening	Weakening	Strengthening	Weakening
GBP (10% change)	(11)	11	(4)	4
USD (10% change)	-	-	(6)	6

27) Average number of employees

	2025	2024
Average number of employees	24	27

The average number of employees by category

	2025	2024
Members of the Management Board	3	2
Other employees	21	25
	24	27

28) Remuneration to the auditor

EUR	2025	2024
Remuneration for the audit of the annual report	12 000	11 200
	12 000	11 200

29) Remuneration of members of the Supervisory Board and Management Board and transactions with them

EUR	2025	2024
Remuneration for work (for performing other functions)	260 706	164 985
Social security contributions	61 501	38 920
	322 207	203 905

30) Transactions with jointly controlled entities (related parties):

Income, EUR	2025	2024
Commission income for platform services	2 532 231	2 833 789
Income from financial intermediation contracts	-	25 601
Other income	1	3 796
	2 532 232	2 863 186

Expenses, EUR	2025	2024
Board members' compensation	260 706	164 985
Mandatory state social security contributions for board members	61 501	38 920
Interest expenses on lease liabilities	84 583	90 740
Cost reimbursements according to securities distribution agreements	49 434	48 020
Information technology expenses	206 411	40 791
Provisions for expected credit losses	(59 424)	24 490
Office expenses	19 825	16 915
Non-deductible VAT expenses	47 721	10 470
Other expenses	-	500
	670 757	435 831

Assets, EUR	31.12.2025	31.12.2024
Deferred expenses and accrued income	211 803	7 547
Accounts receivable	30 353	121 328
Other assets	776	-
	242 932	128 875

Liabilities, EUR	31.12.2025	31.12.2024
Other liabilities, including	EUR	EUR
Trade payables (including accrued liabilities)	51 432	18 239
Lease liabilities	45 682	55 558
	97 114	73 797

31) Off-balance sheet rights and obligations

EUR	31.12.2025	31.12.2024
Off-balance sheet assets		
Debt securities held on behalf of clients	34 431 077	30 791 111
Investor funds held by the Company	2 737 776	2 986 884
Unlisted shares held on behalf of clients	1 823 036	1 564 753
Settlements with lenders (FINNO Group and entities under joint control) for attracted financing and investor funds	-	17 126
Other off-balance sheet assets	-	3 774
	38 991 889	35 363 648
Off-balance sheet liabilities		
Settlements for debt securities held on behalf of clients	34 431 077	30 791 111
Settlements with investors qualified for investment activities	2 339 421	2 671 704
Settlements for unquoted shares held on behalf of clients	1 823 036	1 564 753
Settlements with loan originators (FINNO Group and companies under joint control) for attracted financing and investor funds	245 973	167 752
Settlements with investors non-qualified for investment activities	135 812	168 328
Settlements with lenders (FINNO Group and entities under joint control) for attracted financing and investor funds	14 658	-
Other off-balance sheet liabilities	1 912	-
	38 991 889	35 363 648

32) Breakdown of off-balance sheet claims and liabilities divided by currencies

31.12.2025	EUR	GBP	Total
Off-balance sheet assets			
Debt securities held on behalf of clients	34 431 077	-	34 431 077
Investor funds held by the Company	2 729 231	8 545	2 737 776
Unlisted shares held on behalf of clients	1 823 036	-	1 823 036
Total off-balance sheet assets	38 983 344	8 545	38 991 889
Off-balance sheet liabilities			
Settlements for debt securities held on behalf of clients	34 431 077	-	34 431 077
Settlements with investors qualified for investment activities	2 269 615	69 806	2 339 421
Settlements for unquoted shares held on behalf of clients	1 823 036	-	1 823 036
Settlements with loan originators (FINNO Group and companies under joint control) for attracted financing and investor funds	245 973	-	245 973
Settlements with investors non-qualified for investment activities	99 992	35 820	135 812
Settlements with lenders (FINNO Group and entities under joint control) for attracted financing and investor funds	14 658	-	14 658
Other off-balance sheet liabilities	1 912	-	1 912
Total financial liabilities	38 886 263	105 626	38 991 889
Net open foreign currency position	97 081	(97 081)	-

32) Breakdown of off-balance sheet claims and liabilities divided by currencies (continued)

31.12.2024	EUR	GBP	Total
Off-balance sheet assets			
Debt securities held on behalf of customers	30 791 111	-	30 791 111
Investor funds held by the Company	2 847 095	139 789	2 986 884
Unquoted shares held on behalf of clients	1 564 753	-	1 564 753
Settlements with loan originators (FINNO Group and companies under common control) for attracted financing and investor funds	17 126	-	17 126
Other off-balance sheet assets	3 774	-	3 774
Total off-balance sheet assets	35 223 859	139 789	35 363 648
Off-balance sheet liabilities			
Settlements for debt securities held on behalf of clients	30 791 111	-	30 791 111
Settlements with investors qualified for investment activities	2 550 145	121 559	2 671 704
Settlements for unquoted shares held on behalf of clients	1 564 753	-	1 564 753
Settlements with loan originators (FINNO Group and companies under common control) for attracted financing and investor funds	167 752	-	167 752
Settlements with investors not qualified for investment activities	129 853	38 475	168 328
Total financial liabilities	35 203 614	160 034	35 363 648
Net open foreign currency position	20 245	(20 245)	-

33) Events after the end of the reporting year

In February 2026, the Company changed its registered and actual address to Dzirnavu iela 42, Riga, LV-1010.

After the end of the reporting year and up to the date of preparation of these financial statements, no other significant events have occurred that could affect the Company's financial position or operations.



Nauris Bloks
Chairman of the Board



Olga Golubeva
Chief Accountant

March 30, 2026.

Independent Auditors' Report

To the shareholder of AS TWINO Investments

Report on the Audit of the Financial Statements

Our Opinion on the Financial Statements

We have audited the financial statements of AS TWINO Investments ("the Company") set out on pages 11 to 41 of the accompanying Annual Report, which comprise:

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

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at 31 December 2025, and of its financial performance and its cash flows for the year ended 31 December 2025 in accordance with the IFRS Accounting standards as adopted by the European Union.

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
- the Management Report, as set out on pages 5 to 8 of the accompanying Annual Report,

- the Statement on Management Responsibility, as set out on page 10 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* related to other information 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 related to other information

- In addition, in accordance with the Law on Audit Services of the Republic of Latvia with respect to the Management Report, our responsibility is to consider whether the Management Report is prepared in accordance with the requirements of the Bank of Latvia - Regulation 326 Regulations for annual accounts and consolidated annual accounts of credit institutions, investment firms, investment management companies and private pension funds

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 Bank of Latvia Regulation 326 Regulations for annual accounts and consolidated annual accounts of credit institutions, investment firms, investment management companies and private pension funds.
- *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 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.



SIA "BDO ASSURANCE"
Licence No 182

Raivis Jānis Jaunkalns
Responsible sworn auditor
Certificate No 237
Member of the Board

Riga, Latvia
30 March 2026

THIS DOCUMENT IS ELECTRONICALLY SIGNED WITH SAFE ELECTRONICAL SIGNATURE AND
CONTAINS TIME STAMP