mintos

# Consolidated annual report for the year 2025

11th financial year

Prepared in accordance with IFRS accounting standards as adopted by the European Union, together with the independent auditors' report.

Riga — 2026

mintos.com

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This document is electronically signed with a secure electronic signature and a time stamp.

# Management report

# General information

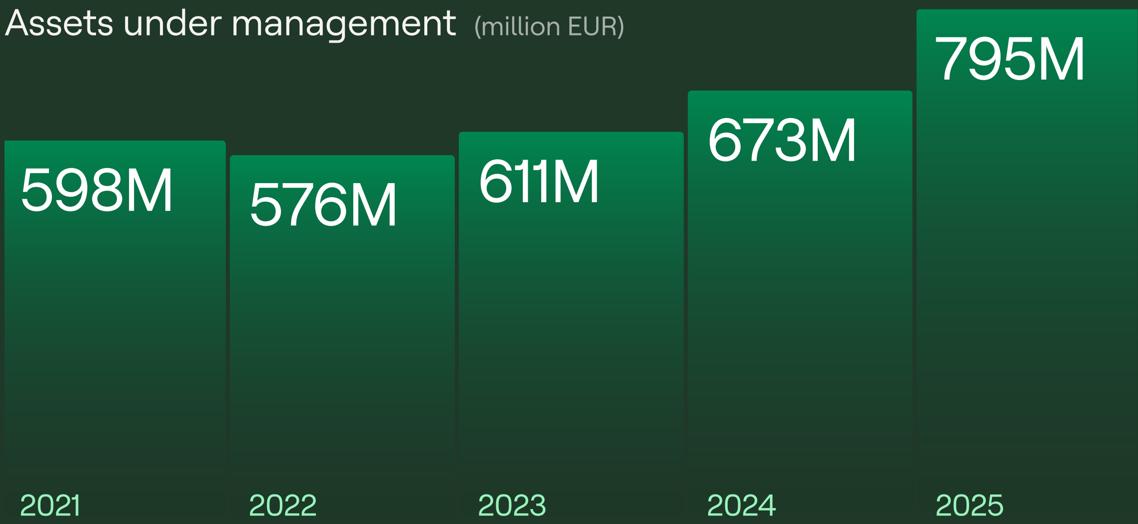
| | |
|---|---|
| Name of the Parent company | Mintos (Mintos Holdings until 7 April 2026) |
| Legal status of the Parent company | Joint stock company |
| Unified registration number, place and date of registration | 40103902690<br>Riga, 27 May 2015 |
| Registered office | Skanstes iela 50<br>Riga, Latvia, LV-1013 |
| Major shareholders | ALPPES Capital SIA (30.52% from voting shares)<br>MS CAP SIA (14.76% from voting shares)<br>Crowdcube Nominees Limited (11.81% from voting shares) |
| Board Members | Martins Sulte – Chairman of the Management Board<br>Martins Valters – Member of the Management Board |
| Supervisory Board Members | Janis Abasins – Chairperson of the Supervisory Board<br>Mikus Janvars – Deputy of the Chairperson of the Supervisory Board<br>Reinis Viba – Member of the Supervisory Board |
| Financial period | 1 January – 31 December 2025 |
| Auditors | Rainers Vilans<br>Latvian Certified Auditor<br>Certificate No. 200<br><br>KPMG Baltics SIA<br>Roberta Hirsa iela 1<br>Riga, Latvia, LV-1045<br>Licence No. 55 |

# Advancing our multi-asset strategy with renewed momentum

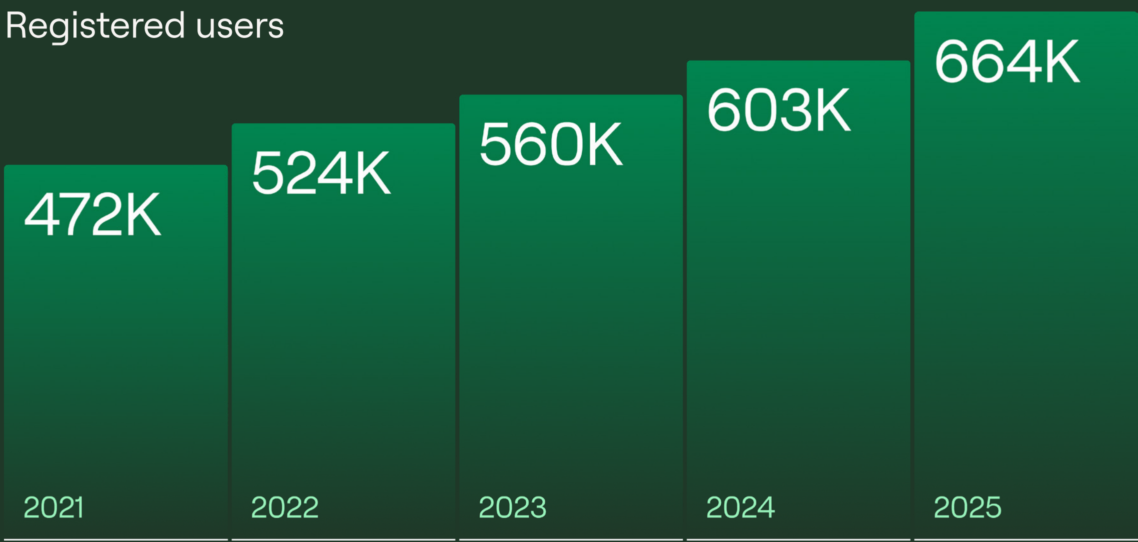
Mintos is a European multi-asset investment platform that enables individuals to build long-term wealth. By bringing together a unique range of income-generating assets and investment products, including loans, bonds, real estate, ETFs, and Smart Cash, Mintos offers investors a comprehensive, all-in-one solution to diversify their portfolios through both automated and manual investment strategies.

After a period of global uncertainty and regulatory transition, the business regained momentum in 2024, and that momentum carried into 2025. We broadened our investment offering, strengthened acquisition and retention, and continued evolving the platform into a more intuitive experience for investors, including significant advances on our mobile app. These improvements are reflected in how investors use Mintos today, with portfolios increasingly shifting from single-asset to multi-asset and becoming more diversified. Mintos concluded 2025 with EUR 795 million in assets under management and 664 000 registered users across Europe.

Assets under management (million EUR)




Registered users



# Multi-asset transformation

The most significant shift in 2025 was the continued evolution from a single-asset focus into a more comprehensive, multi-asset investment platform. With loans, bonds, ETFs, Smart Cash, and real estate all available, investors can now access a broad range of asset classes in one place and construct portfolios aligned with their individual objectives.

Investor behaviour reflected this expanded offering. While loans remained the largest asset class, an increasing share of both new and existing investors allocated capital across multiple asset types. Cross-sell efforts progressed meaningfully over the year: 30% of active customers now hold two or more asset classes on Mintos, with newer cohorts improving even further. Among customers who joined in Q1 2025, 39% have already diversified across multiple asset classes, compared to 10.5% of those who joined in Q1 2024.

Bonds were the standout growth story. The number of investors allocating to bonds grew 61% year over year, while total invested amounts rose by 116%, reflecting strong and sustained demand for fixed-income products. In November 2025, we launched the High-Yield Bonds Portfolio, an automated solution that allocates funds across at least 20 high-yield corporate bonds, with automatic coupon reinvestment and flexible redemption, subject to market conditions. The rental real estate offering, introduced in April 2024, also expanded significantly, growing from two to four countries and adding properties in Poland and Denmark, in addition to Austria and Latvia. On the loans side, we broadened supply and introduced a new Custom Loans category that automatically adapts as market conditions evolve, helping investors maintain well-aligned portfolios with less ongoing effort.

# Customer growth and unit economics

Our unit economics improved meaningfully over the period, supporting increased investment in customer acquisition. The customer lifetime value (LTV) over cost of acquisition (CAC) ratio stands above 10x, and the payback period has compressed from over 20 months in early 2024 to 11 months today, with further improvement expected.

Retention is equally strong. Once investors move past the initial activation period, mature cohorts exhibit an annual churn rate of approximately 7%, and no mature cohort has permanently lost AUM even during major external shocks. A key driver of this resilience is multi-asset adoption: investors holding two or more asset classes demonstrate materially longer engagement and deeper platform commitment. As the product suite continues to broaden, we expect this flywheel to strengthen further.

# Geographic expansion

With the refocused market strategy implemented in 2025 and the successful approach established in Spain, momentum continued into Q1 2026. Spain remained our largest source of new customer deposits accounting for 40% of total new deposits compared with 28% in Q1 2025. While March was impacted by political instability in the market, activity recovered strongly in April with deposits up 98% year-over-year.

Following the positive results in Spain, we increased localization efforts in Germany from Q1 2026. As a result, the deposit share has grown from 17% in Q1 2025 to 27% in Q1 2026 supported by higher marketing investment, and Q2 opened even more strongly with April new customer deposits up 271% year-on-year.

# Platform and brand

In 2025, we refreshed our brand, updating visual elements across social media profiles, the app store, and the website to better reflect a modern, ambitious Mintos focused on empowering long-term investors.

At the same time, we made significant advances in our mobile experience: the Mintos app has now reached near full parity with the web platform, enabling investors to access nearly the full range of platform functionality directly from their phones. This is a meaningful step toward the mobile-first experience we are building toward, and reflects the growing share of investors who engage with Mintos primarily through mobile.

# Financial results

In 2025, we continued to strengthen our financial performance, growing revenue by 16% year-over-year to EUR 14.47 million, up from EUR 12.43 million in 2024. This growth was driven by the continued expansion of our assets under management alongside the introduction of new fee structures during the year.

Our total cost base increased over the period, driven by continued investment in customer acquisition and team expansion to support our growing product offering. As a result, we recorded a total comprehensive loss of EUR 2.28 million, compared to EUR 2.74 million in 2024. The result includes EUR 382 thousand related to the fair value of share-based payment benefits recognized over the vesting period. Excluding these, the loss was EUR 1.9 million, compared with a loss of EUR 2.3 million in the prior-year period. We also invested EUR 3.4 million in IT systems to support new products and improve the efficiency of existing ones, compared with EUR 3 million in 2024.

# Outlook 2026

In the first half of 2026, we plan to raise additional capital to accelerate growth and further strengthen our position as a leading multi-asset platform. Management notes that, notwithstanding the reported losses for the year, the Group's going concern basis of preparation remains appropriate. The losses reflect planned investment in platform growth and expansion into new asset classes. The launch of Crypto ETPs in March and Stocks in the coming months represents the most significant broadening of our product offering to date, extending our addressable market well beyond yield-seeking loan investors to the mainstream European retail investor. Unlike loans, supply in these asset classes is unconstrained. Bonds will remain a meaningful differentiator alongside loans and real estate, with monthly bond investment volume already reaching EUR 9.2 million by January 2026 and no comparable fractional offering available at this scale elsewhere in Europe.

With the Spain playbook validated, we are planning to apply it across multiple markets simultaneously. Germany, France, and the Netherlands will receive focused, localized investment. We will strategically optimize for growth, backed by strong unit economics including an 11-month payback period and an LTV/CAC ratio above 10x.

The most significant milestone ahead is obtaining a banking licence from the European Central Bank, and we are currently preparing to submit our application. A banking licence would introduce deposit protection of up to €100,000, provide access to stable, low-cost funding through customer deposits, enable us to offer lending and other banking products directly to customers, and increase operational control over our infrastructure.

Together, these steps strengthen trust, unlock sustainable growth, and bring us closer to our vision - to be the number one choice for long-term wealth building in Europe by 2030.

# Risks and uncertainties

Risk management is an integral part of our operations and essential to sustainable business development. Our risk management strategy is defined in our Disclosure on Risk Management Practices, provided in accordance with the disclosure requirements set out in Regulation (EU) 2019/2033. We assess material risks annually and have identified the following as material: compliance risk (including AML/TPF risk), concentration risk, counterparty and credit risk, capital adequacy risk, liquidity risk, IT risk, operational risk, outsourcing risk, and reputational risk. For each, we maintain policies outlining how the risk is managed, controlled, and monitored, and these policies are approved by the Supervisory Board.

Our business is affected by macroeconomic market dynamics. As loans account for the majority of assets under management, Mintos' performance is tied to borrower repayment capacity across multiple geographies and to the business performance of lending companies on the platform. As our asset mix diversifies to include bonds, ETFs, and real estate, the performance of financial markets and related industries becomes increasingly relevant. While Mintos does not hold significant positions in financial instruments on its balance sheet, market fluctuations indirectly affect customer demand and, in turn, our performance. Management and our risk team monitor global developments and assess responses where necessary, including ongoing Middle East tensions, which could indirectly affect investor sentiment and broader macroeconomic conditions, though market risk is not currently considered significant.

We are committed to maintaining a controlled environment that protects investors and enables us to prevent and combat financial crime. All transactions are monitored in accordance with know your customer, anti-money laundering, counter-terrorism financing, counter-proliferation financing, and sanctions compliance procedures. Mintos adheres to GDPR requirements and continually invests in resilient technologies for data security. Investors are required to complete a suitability and appropriateness assessment before investing, and are supported by tools such as the Mintos risk score for loans and bonds to help assess investment risk.

# Events after the balance sheet date

Details of events after the balance sheet date are disclosed in Note 28 to the consolidated financial statements.

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|---|---|
| **Martins Sulte** | **Martins Valters** |
| Chairman of the Management Board | Member of the Management Board |

8 July 2026

# Statement of Management Responsibilities

Mintos management will continue to assess the market developments to make decisions that serve the best interest of Mintos.

Mintos management is responsible for preparing the Group's consolidated financial statements, ensuring compliance with IFRS Accounting Standards as adopted by the European Union (EU). These consolidated financial statements provide a true and fair view of the Group's financial position as of 31 December 2025, its operational results, and cash flows for the year.

Additionally, the Group's management is accountable for maintaining accurate accounting records, ensuring that both Group's and investor assets are safeguarded according to regulatory requirements and prevention of fraud and other illicit activities.

It is also tasked with ensuring the Group operates in accordance with the relevant legislation.

The conclusions and comments in this management report are based on information available at the time of completion of this report.

| **Martins Sulte** | **Martins Valters** |
|---|---|
| Chairman of the Management Board | Member of the Management Board |

8 July 2026



This document is electronically signed with a secure electronic signature and a time stamp.

Consolidated Financial Statements:

# Consolidated Statement of Comprehensive Income

Consolidated Financial Statements:
# Consolidated Statement of Comprehensive Income

| | Notes | 2025 EUR | 2024 EUR |
|---|---|---|---|
| Commission and fee income | 5 | 14 472 284 | 12 428 957 |
| Commission and fee expenses | 6 | (19 367) | (37 455) |
| **Net commission income** | | **14 452 917** | **12 391 502** |
| Employee remuneration expenses | 7 | (8 104 149) | (7 264 577) |
| Depreciation and amortization | 12, 13 | (3 011 530) | (2 867 975) |
| Administrative and other general expenses | 8 | (6 471 147) | (5 679 006) |
| Other income | 9 | 1 319 364 | 805 884 |
| Other expenses | | (85 940) | (10 361) |
| Impairment reverse/(losses) | 27a | 27 942 | 5 728 |
| Interest income | | 110 842 | 73 344 |
| Interest and similar expenses | 10 | (476 121) | (159 637) |
| **(Loss)/income before tax** | | **(2 237 822)** | **(2 705 098)** |
| Corporate income tax | 11 | (33 175) | (27 806) |
| Deferred corporate income tax | 11 | (12 130) | (11 215) |
| **(Loss)/income for the year** | | **(2 283 127)** | **(2 744 119)** |
| | | | |
| **Other comprehensive income/(loss)** | | | |
| *Other comprehensive income/(loss) that may be reclassified to profit or loss in subsequent periods (net of tax):* | | | |
| Exchange differences on translation of foreign operations | | (1 160) | 5 508 |
| Change in fair value of financial instruments | | - | - |
| Other comprehensive (loss) for the year, net of tax | | (1 160) | 5 508 |
| **Total comprehensive (loss)/income** | | **(2 284 287)** | **(2 738 611)** |

The accompanying notes on pages 19 to 47 form an integral part of these financial statements.

**Martins Sulte**
Chairman of the Management Board

**Martins Valters**
Member of the Management Board

8 July 2026

Consolidated Financial Statements:

# Consolidated Statement of Financial Position

# Consolidated Financial Statements:
# **Consolidated Statement of Financial Position**

| Assets | Notes | 31.12.2025 EUR | 31.12.2024 EUR |
|---|---|---|---|
| **Non-current assets** | | | |
| Intangible assets | 12 | 5 034 907 | 4 050 055 |
| Fixed assets | 12 | 186 485 | 246 188 |
| Right-of-use leased assets | 13 | 469 240 | 446 142 |
| Other debtors and assets | 14 | 576 378 | 466 254 |
| **Total non-current assets** | | **6 267 010** | **5 208 639** |
| | | | |
| **Current assets** | | | |
| Trade receivables | 15 | 1 079 561 | 860 756 |
| Other debtors and assets | 14 | 2 455 692 | 957 377 |
| Cash and cash equivalents | 16 | 5 786 635 | 5 184 858 |
| **Total current assets** | | **9 321 888** | **7 002 991** |
| **TOTAL ASSETS** | | **15 588 898** | **12 211 630** |

The accompanying notes on pages 19 to 47 form an integral part of these financial statements.

**Martins Sulte**
Chairman of the Management Board

**Martins Valters**
Member of the Management Board

8 July 2026

# Consolidated Financial Statements:
# **Consolidated Statement of Financial Position**

**EQUITY AND LIABILITIES**

| **Equity** | **Notes** | **31.12.2025 EUR** | **31.12.2024 EUR** |
|---|---|---|---|
| Share capital | 17 | 1 159 252 | 1 153 177 |
| Share premium | 17 | 13 120 951 | 12 612 636 |
| Other capital reserves | 17, 24 | 970 161 | 809 203 |
| Foreign currency exchange reserve | | (35 839) | (34 679) |
| Accumulated losses | | (10 076 540) | (8 014 820) |
| **Total Equity** | | **5 137 985** | **6 525 517** |
| | | | |
| **Non-current liabilities** | | | |
| Deferred tax liabilities | 11 | 163 985 | 151 855 |
| Lease | 13 | 131 430 | 58 251 |
| Borrowings | 18 | 5 131 573 | 1 843 873 |
| Contract liabilities | 19 | 413 474 | 244 170 |
| Other payables | | 9 856 | 35 366 |
| **Total Non-current liabilities** | | **5 850 318** | **2 333 515** |
| | | | |
| **Current liabilities** | | | |
| Trade and other payables | 20 | 1 152 615 | 820 333 |
| Borrowings | 18 | 521 507 | 167 970 |
| Lease | 13 | 482 072 | 411 188 |
| Corporate income tax | | 4 323 | 60 248 |
| Taxes and State mandatory social insurance liabilities | 21 | 902 184 | 689 799 |
| Accrued liabilities | 22 | 658 348 | 718 532 |
| Contract liabilities | 19 | 879 546 | 484 528 |
| **Total Current liabilities** | | **4 600 595** | **3 352 598** |
| **TOTAL EQUITY AND LIABILITIES** | | **15 588 898** | **12 211 630** |

The accompanying notes on pages 19 to 47 form an integral part of these financial statements.

**Martins Sulte**
Chairman of the Management Board

**Martins Valters**
Member of the Management Board

8 July 2026

Consolidated Financial Statements:

# Consolidated Statement of Cash Flows

# Consolidated Financial Statements:
# **Consolidated Statement of Cash Flows**

| Cash flows to/from operating activities | Notes | 2025 EUR | 2024 EUR |
|---|---|---|---|
| (Loss)/profit before tax | | (2 237 822) | (2 705 098) |
| Adjustments for: | | | |
| Amortization and depreciation | 12, 13 | 3 011 530 | 2 867 975 |
| Loss from fluctuations of currency exchange rates | | 6 819 | 33 099 |
| Other interest and similar income | | (110 842) | (73 344) |
| Interest and similar expense | 10 | 469 302 | 126 539 |
| Share-based payment expense | 7, 24 | 382 365 | 471 838 |
| Loss/(gain) on disposal of property, plant and equipment | | (5 400) | (3 563) |
| (Increase)/decrease in financial instruments at fair value through profit or loss | | (14 605) | (187) |
| (Increase) in receivables and other assets | | (679 205) | (152 313) |
| Increase in payables | | 1 211 611 | 318 243 |
| ***Cash generated from operations*** | | 2 033 753 | 883 189 |
| Corporate income tax paid | | (102 534) | (55 311) |
| **Net cash flows to/from operating activities** | | **1 931 219** | **827 878** |

| Cash flows to/from investing activities | | | |
|---|---|---|---|
| Purchase of equipment | 12 | (71 990) | (151 298) |
| Disposal of equipment | | 5 353 | 7 279 |
| Purchase of intangible assets | 12 | (3 438 773) | (3 056 895) |
| Deposit | | - | 1 000 000 |
| Purchase of financial instruments | | (13 159 822) | (76 422) |
| Sale of financial instruments | | 11 995 298 | 39 579 |
| Interest received | | 98 737 | 59 193 |
| **Net cash flows to/from investing activities** | | **(4 571 197)** | **(2 178 564)** |

| Cash flows to/from financing activities | | | |
|---|---|---|---|
| Issued share capital | 17 | 6 075 | 32 519 |
| Issued, paid share premium, net | 17 | 508 315 | 2 910 757 |
| Repayment of lease liabilities | 13 | (522 434) | (503 316) |
| Interest/coupon paid | 18 | (174 794) | (83 753) |
| Borrowings | 18 | 2 000 000 | 2 000 000 |
| Proceeds from issuing bonds | 18 | 1 498 794 | – |
| Loan/bond origination costs | 18 | (67 382) | (26 000) |
| Repayment of borrowings | 18 | – | (489 200) |
| **Net cash flows to/from financing activities** | | **3 248 574** | **3 841 007** |

| | | | |
|---|---|---|---|
| Change in cash and cash equivalents | | 608 596 | 2 490 321 |
| Net foreign exchange difference | | (6 819) | (33 099) |
| Cash and cash equivalents at the beginning of the year | | 5 184 858 | 2 727 636 |
| **Cash and cash equivalents at the end of the year** | **16** | **5 786 635** | **5 184 858** |

The accompanying notes on pages 19 to 47 form an integral part of these financial statements.

**Martins Sulte**
Chairman of the Management Board

**Martins Valters**
Member of the Management Board

8 July 2026

Consolidated Financial Statements:

# Consolidated Statement of Changes in Equity

# Consolidated Financial Statements:
## Consolidated Statement of Changes in Equity

| | Notes | Share capital EUR | Share premium EUR | Other capital reserves EUR | Accumulated losses EUR | Foreign currency translation reserve EUR | Total EUR |
|---|---|---|---|---|---|---|---|
| **Balance as of 31 December 2023** | **17** | **1 120 658** | **9 701 879** | **364 152** | **(5 297 488)** | **(40 187)** | **5 849 014** |
| Issue of share capital | 17 | 32 519 | 2 910 757 | – | – | – | 2 943 276 |
| Share-based payments | 24 | – | – | 471 838 | – | – | 471 838 |
| Reduction of share-based payments reserve balance | 17 | – | – | (26 787) | 26 787 | – | – |
| **Transactions with shareholders** | | **32 519** | **2 910 757** | **445 051** | **26 787** | **–** | **3 415 114** |
| (Loss) for the reporting year | | – | – | – | (2 744 119) | – | (2 744 119) |
| Other comprehensive (loss) | | – | – | – | – | 5 508 | 5 508 |
| **Total comprehensive income/(loss)** | | **–** | **–** | **–** | **(2 744 119)** | **5 508** | **(2 738 611)** |
| **Balance as of 31 December 2024** | **17** | **1 153 177** | **12 612 636** | **809 203** | **(8 014 820)** | **(34 679)** | **6 525 517** |
| Issue of share capital | 17 | 6 075 | 508 315 | – | – | – | 514 390 |
| Share-based payments | 24 | – | – | 382 365 | – | – | 382 365 |
| Reduction of share-based payments reserve balance | 17 | – | – | (221 407) | 221 407 | – | – |
| **Transactions with shareholders** | | **6 075** | **508 315** | **160 958** | **221 407** | **–** | **896 755** |
| (Loss) for the reporting year | | – | – | – | (2 283 127) | - | (2 283 127) |
| Other comprehensive income | | – | – | – | - | (1 160) | (1 160) |
| **Total comprehensive income/(loss)** | | **–** | **–** | **–** | **(2 283 127)** | **(1 160)** | **(2 284 287)** |
| **Balance as of 31 December 2025** | **17** | **1 159 252** | **13 120 951** | **970 161** | **(10 076 540)** | **(35 839)** | **5 137 985** |

The accompanying notes on pages 19 to 47 form an integral part of these financial statements.

**Martins Sulte**
Chairman of the Management Board

**Martins Valters**
Member of the Management Board

8 July 2026

# Notes to the Consolidated Financial Statements

## 1. Corporate information

The consolidated financial statements of Mintos AS, previously Mintos Holdings AS, (the Company) and its subsidiaries (collectively, the Group) for the year ended 31 December 2025 were authorized for issue in accordance with a resolution of the Board Members on 8 July 2026. In accordance with the Commercial Law of the Republic of Latvia, the shareholders' meeting has the right to make the decision on the approval of the financial statements. The registered office of the Group is at Skanstes iela 50, Riga.

The core business activity of the Group during the reporting year was to operate a global online investment platform providing investors with an easy and transparent way to invest in alternative and traditional financial assets.

Mintos Marketplace AS is an authorized investment firm providing investment and auxiliary investment services, regulated by the Financial Instruments Market Law and the Law on Investment Firms of the Republic of Latvia. Mintos Payments SIA is a licensed electronic money institution, regulated by the Law on Payment Services and Electronic Money. Both subsidiaries are supervised by Latvijas Banka on an individual basis.

With effect from first quarter of 2025, by decision of the Latvijas Banka, Mintos AS has been identified as the Union parent investment holding company of the Mintos investment firm group within the meaning of Article 4(1)(57) of Regulation (EU) 2019/2033, and the Group is supervised on a prudential consolidated basis by Latvijas Banka in accordance with Article 7 of that Regulation. The scope of prudential consolidation, including exemptions granted under Article 3(1) of Regulation (EU) 2024/1771, is described in Note 4.

Information on the Group's structure is provided in Note 4.

## 2. Summary of significant accounting policies

### *a. Basis of preparation*

These consolidated financial statements of the Group are based on the accounting records made pursuant to the legislative requirements and prepared in conformity with IFRS Accounting Standards as adopted by the European Union, on a going concern basis. These consolidated financial statements were authorized for issue by the Company's Board on 8 July 2026.

These consolidated financial statements are prepared on a historical cost basis except where noted otherwise.

The presentation currency used in the consolidated financial statement is euro (EUR), the presentation currency of the Republic of Latvia. The financial statements cover the period 1 January 2025 through 31 December 2025.

The consolidated financial statements provide comparative information in respect of the previous period. The comparative period is from 1 January 2024 through 31 December 2024.

### *b. Basis of consolidation*

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries as of 31 December 2025. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

Specifically, the Group controls an investee if, and only if, the Group has:

- Power over the investee (i.e., existing rights that give it the current ability to direct the relevant activities of the investee);
- Exposure, or rights, to variable returns from its involvement with the investee;
- The ability to use its power over the investee to affect its returns.

The Group re-assesses whether it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income, and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses, and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it derecognizes the related assets (including goodwill), liabilities, non-controlling interest, and other components of equity, while any resultant gain or loss is recognized in profit or loss. Any investment retained is recognized at fair value.

The Group's consolidated financial statements are presented in euros, which is also the parent company's functional currency. For each entity, the Group determines the functional currency and items included in the financial statements of each entity are measured using that functional currency.

Transactions in foreign currencies are initially recorded by the Group's entities at their respective functional currency spot rates at the date the transaction first qualifies for recognition. Monetary assets and liabilities denominated in foreign currencies are translated to the functional currency spot rates of exchange at the reporting date. Differences arising on settlement or translation of monetary items are recognized in Consolidated Statement of comprehensive income under Exchange differences on translation of foreign operations.

On consolidation, the assets and liabilities of foreign operations are translated into euros at the rate of exchange prevailing at the reporting date and their statements of profit or loss are translated at exchange rates prevailing at the dates of the transactions. The exchange differences arising on translation for consolidation are recognized in OCI. On disposal of a foreign operation, the component of OCI relating to that particular foreign operation is reclassified to profit or loss.

***c. New standards and amendments***

New accounting and financial reporting standards, interpretations, and amendments that were not applicable to the previous consolidated annual financial statements since then have been issued. Some of the standards become effective in 2025, others become effective for later reporting periods. In this section, those relevant to the Group are summarized. It is disclosed where the implementation impact was or is expected to be reasonably material.

The following amendments to a standard Lack of Exchangeability – Amendments to IAS 21 is not expected to have a significant impact on the Group's consolidated financial statements.

***d. Standards issued but not yet effective and not early adopted***

A number of new standards or amendments to standards are effective for annual periods beginning after 1 January 2025 and earlier application is permitted; however, the Group has not early adopted the new standards or amended standards in preparing these financial statements.

This table lists the recent changes to the Accounting Standards that are required to be applied for annual reporting periods beginning after 1 January 2025 and that are available for early adoption in annual reporting periods beginning on 1 January 2025.

| Effective date | New accounting standards or amendments | EU endorsement date |
|---|---|---|
| 1 January 2026 | Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7 | **28 May 2025** (Commission Regulation (EU) 2025/1047) |
| 1 January 2026 | Contracts Referencing Nature-dependent Electricity – Amendments to IFRS 9 and IFRS 7 | **1 July 2025** (Commission Regulation (EU) 2025/1266) |
| 1 January 2026 | Annual Improvements to IFRS Accounting Standards – Volume 11 | **10 July 2025** (Commission Regulation (EU) 2025/1331) |
| 1 January 2027 | IFRS 18 Presentation and Disclosure in Financial Statements | **16 February 2026** (Commission Regulation (EU) 2026/338) |
| 1 January 2027 | IFRS 19 Subsidiaries without Public Accountability: Disclosures | **Not yet endorsed** |
| To be determined[1] | Sale or Contribution of Assets between an Investor and its Associate or Joint Venture – Amendments to IFRS 10 and IAS 28 | **Not yet endorsed** |

1 The effective date for these amendments was deferred indefinitely. Early adoption continues to be permitted.

The Group is currently assessing the potential impact of aforementioned new and amended standards on the Group's consolidated financial statements. Of the standards listed above, IFRS 18 Presentation and Disclosure in Financial Statements is expected to have the most significant impact on the Group's consolidated financial statements – while it does not change recognition or measurement of items, it will require significant changes to the presentation and structure of the Group's consolidated financial statements and accompanying disclosures.

***e. Financial instruments***

(i) Classification

A financial asset is any asset that is cash, an equity instrument of another entity, a contractual right to receive cash or another financial asset from another entity or to exchange financial assets or financial liabilities with another entity under conditions that are potentially favorable to the entity; or a contract that will or may be settled in the entity's own equity instruments and is a non-derivative for which the entity is or may be obliged to receive a variable number of the entity's own equity instruments or a derivative that will or may be settled other than by the exchange of a fixed amount of cash or another financial asset for a fixed number of the entity's own equity instruments.

Financial assets are classified as either financial assets subsequently measured at amortized cost, at fair value through profit or loss, or fair value through other comprehensive income (OCI). The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. When financial assets are recognized initially, they are measured at fair value plus, in the case of investments not at fair value through profit and loss, directly attributable transaction costs. For a financial asset to be classified and measured at amortized cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows result from collecting contractual cash flows, selling financial assets, or both. The Group determines the classification of its financial assets after initial recognition and, where allowed or prompted and appropriate, re-evaluates this designation at each financial year-end. Currently all the Group's financial assets are classified and measured at amortized cost, except ETFs and bonds held for sale. ETFs and bond held for sale are measured at fair value through profit or loss (FVTPL).

A financial liability is any liability that is a contractual obligation to deliver cash or another financial asset to another entity or to exchange financial assets or financial liabilities with another entity under conditions that are potentially unfavorable to the entity; or a contract that will or may be settled in the entity's own equity instruments and is a non-derivative for which the entity is or may be obliged to deliver a variable number of the entity's own equity instruments or a derivative that will or may be settled other than by the exchange of a fixed amount of cash or another financial asset for a fixed number of the entity's own equity instruments. Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans, and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. Currently, all the Group's financial liabilities are classified as amortized costs.

(ii) Date of recognition

Accounts receivable from another entity are recognized after services are provided to another entity. Other assets are recognized on the date when the Group enters into the contract, giving rise to the financial instruments.

(iii) Initial and subsequent measurement of financial instruments

All financial instruments are measured initially at their fair value and in case of financial assets not at fair value through profit or loss, loans and borrowings, and payables net of directly attributable transaction costs.

Financial assets at amortized cost

The Group measures financial assets at amortized cost if both of the following conditions are met:

- The financial asset is held within a business model with the objective of holding financial assets to collect contractual cash flows;
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After initial measurement, financial assets measured at amortized cost are measured at amortized cost using the EIR, less allowance for impairment. Amortized cost is calculated by considering any discount or premium on acquisition and fees and costs that are an integral part of the EIR. The amortization is included in Interest and similar income in the Statement of Comprehensive Income. The losses arising from impairment are recognized in the Statement of Comprehensive Income in Credit loss expense. Gains and losses are recognized in profit or loss when the asset is derecognized, modified, or impaired. The Group's financial assets at amortized cost include trade receivables, accrued income.

Borrowings

Borrowings, including subordinated bonds are initially recognized at fair value, net of directly attributable transaction costs. Subsequently, they are measured at amortized cost using the effective interest Rate (hereinafter - EIR). The EIR is determined based on expected future cash outflows, considering all contractual terms, including revenue-linked interest components. For loans with variable interest rates tied to revenue growth, the Management estimates expected future payments based on reasonable and supportable forecasts. Changes in estimated future payments result in adjustment to the carrying amounts of the borrowings while the original EIR continues to be applied. This approach may lead to periodic true-up adjustments as actual revenue growth differs from initial estimates. As the interest component is directly tied to turnover growth, it does not meet the definition of an embedded derivative per IFRS 9. Interest expense is recognized in profit or loss using the original EIR.

Financial assets and liabilities measured at fair value through profit or loss

A financial asset is measured at fair value through profit or loss unless it is measured at amortized cost or at fair value through other comprehensive income. For equity instruments that would otherwise be measured at fair value through profit or loss an irrevocable election at initial recognition on instrument-by-instrument basis is made to present subsequent changes in fair value in other comprehensive income. Also a financial asset or liability, at initial recognition, may be irrevocably designated as measured at fair value through profit or loss if doing so eliminates or significantly reduces "accounting mismatch" that would otherwise arise from measuring assets or liabilities or recognizing the gains and losses on them on different bases, or when a group of financial liabilities or a group of financial assets and financial liabilities are managed and its performance evaluated on a fair value basis, in accordance with a documented risk management or investment strategy, and information about the group is provided internally on that basis to the management.

(iv) Derecognition

A financial asset is derecognized only when the contractual rights to receive cash flows from the asset have expired, or the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset. A financial liability is derecognized only when the obligation under the liability is discharged according to the contract or cancelled or expires.

All purchases and sales of financial assets are recognized and derecognized on the settlement date.

(v) Impairment of financial assets

The Group recognizes an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms, if relevant.

ECLs are recognized in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

Financial assets where the Group calculates ECL are:

- Trade receivables and other receivables
- Cash and cash equivalents
- Bonds.

*Impairment of other receivables from customers/contract assets (Trade receivables)*

For trade receivables and unbilled receivables, the Group applies a simplified approach to calculating ECLs. Therefore, the Group does not track changes in credit risk but instead recognizes a loss allowance based on lifetime ECLs on each reporting date. The Group is considering its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment. Due to the specifics of the Group's operations, whereby there is only a very limited number of counterparties and a very short payment cycle for trade receivables, the majority of the trade receivables outstanding as of year-end are paid according to the contractual payment due date which is shortly after the year end. As a result, in practice, there can be limited need, if any, for forward-looking adjustments to be made.

*Impairment of cash and cash equivalents*

For cash and cash equivalents, default is considered as soon as balances are not cleared beyond the conventional banking settlement timeline, i.e., a few days. Therefore, the transition is straight from Stage 1 to Stage 3, given the low number of days that it would take the exposure to reach Stage 3 classification, meaning default. For cash and cash equivalents, no Stage 2 is applied, given that any past due days would result in default.

The Group considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit engagements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

***f. Intangible assets***

Intangible assets comprise purchased licenses, internally developed software and purchased internet domain names. Intangible non-current assets are stated at cost and amortized over their estimated useful lives on a straight-line basis over a 3-year period, except purchased internet domain name which is not amortized and not tested as there were no indications. Internally developed software development costs include the costs related to software development, mainly consisting of internally capitalized salary expenses. The Group has made an estimation of the responsibilities for every development team member's duty, based on that salary expenses are capitalized.

***g. Fixed assets***

Equipment is stated at cost less accumulated depreciation and any impairment in value. Depreciation is calculated on a straight-line basis over the estimated useful life of the asset as follows:

Equipment – over 3 to 5 years

Depreciation is calculated when the asset is available for use, i.e., when it is in the location and condition necessary for it operating in the manner intended by management or it is engaged in commercial activity.

An item of equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the asset's continued use. Any gain or loss arising on the derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the item) is included in the Statement of comprehensive income in the year the item is derecognized.

***h. Client contract acquisition costs***

The Group incurred various expenditures related to client (investor) acquisitions through marketing campaigns, referral programs, active and inactive investor bonuses, and affiliate campaigns. Under IFRS 15, these costs are capitalized when they are directly attributable to obtaining a contract and are expected to be recoverable. If a reliable measurement is possible, the lower of the incurred expenditure or the expected future economic benefit is recognized as deferred client acquisition costs in the statement of financial position. Otherwise, the expenditure is expensed directly to profit and loss. The future economic benefit arises from commission income generated as a direct result of incurred expenditure. The Management estimates the average cost recovery period using historical investor retention and portfolio growth data. Based on portfolio income analysis, discounted using the weighted average cost of capital, the estimated recovery period for different campaign types ranges from approximately two to four years. To account for variations in investor distribution across campaigns and potential structural changes, the Group applies a uniform 36-month amortization period to all capitalized acquisition costs. If estimates of economic benefits related to previously recognized client acquisition costs change and the expected economic benefits are lower than previously assessed, a write-down is made. The amortization method is periodically reviewed to ensure alignment with expected cost recovery patterns.

***i. Impairment of non-financial assets***

The Group assesses at each reporting date or more frequently if events or changes in circumstances indicate that there is an indication that a non-financial asset may be impaired. If any such indication exists and where the carrying values exceed the estimated recoverable amount, the assets or cash-generating units are written down to their recoverable amount. The recoverable amount of equipment is the higher of an asset's net selling price and its value in use. In assessing the value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the cash-generating unit to which the asset belongs. Impairment losses are recognized in the Statement of Comprehensive Income.

A previously recognized impairment loss is reversed only if there has been a change in the estimate used to determine the asset's recoverable amount since the last impairment loss was recognized. If that is the case, the carrying amount of the asset is increased to its recoverable amount. This increased amount constitutes a reversal of impairment losses. In case of reversal of impairment, the carrying amount is increased up to its recoverable amount but only to an extent it doesn't exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years. Impairment of goodwill is never allowed to be reversed.

***j. Cash and cash equivalents***

Cash and cash equivalents include unrestricted balances held with central banks and highly liquid financial assets with original maturities of three months or less from the date of acquisition that are subject to an insignificant risk of changes in their fair value and are used by the Group in the management of its short-term commitments.

Cash and cash equivalents are carried at amortized cost in the statement of financial position.

***k. Income and expense recognition***

The Group applied IFRS 15 to all revenue arising from contracts with customers. The Group establishes a five-step model to account for the revenue arising from contracts with its customers. It requires that revenue be recognized at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer.

The Group considers all the relevant facts and circumstances when applying each step of the IFRS 15 five-step revenue recognition model to contracts with the customers. Accounting is specified for the incremental costs of obtaining a contract and the costs directly related to fulfilling a contract. The Group recognizes revenues using the input method on a straight-line basis.

The main source of income is Service fee – lending companies, which includes the Service fee calculated from the outstanding loans and the Success fee for the amount of long-term Notes financed during the period. Revenue from the Service fee is recognized over time and is a variable amount. A performance obligation is to provide service of using a platform monthly. The Success fee is received from lending companies for the completed sale of financial instruments. If Notes financed are repaid before the contractual maturity date, the fee should be returned proportionately. The Success fee received is partially recognized over time with the remaining proportion estimated to be returned being recognized as return liability. The estimate is based on historical data analysis of what are the financial instruments' early repayment patterns, and it is reassessed on an annual basis. These fees are closely related as are based on the financed amount and are shown and booked together.

Connection fees obtained by the Group are non-refundable upfront fees paid by the lending companies for the connection to the Mintos platform. Connection fees do not represent a separate performance obligation from the provision of service of using the platform. Therefore, revenue from connection fees is deferred and recognized as revenue over the estimated term of customer relationship (i.e., period of lending companies using the platform), which is 3 years based on current historical information and the best estimate of the management. The fee is a fixed amount agreed in the contract. Connection fees received from customers deferred are accounted as contract liabilities in the statement of financial position. After launching Notes, additionally to the connection fee, there is an annual prospectus renewal fee recognized as revenue within 12 months.

The Performance fee is paid by lending companies in case the interest paid to investors is below the benchmark rate agreed and is calculated as the spread between the actual interest rate and the benchmark rate and applied to the invested amount. This fee is not applied to investments in Notes.

The Group recognizes the bond placement fee for the arranged sale of bonds for issuance of bonds and rental real estate backed Notes in the month for which the sale occurred at a point in time.

The Group recognizes penalty income from contract penalties and late payments (related to only investments via claims). From the date when the Group has legal rights on such penalty the Group recognizes these when the Group is sure it will receive it; usually, it is income payment date.

The Group receives monitoring fees from lending companies for the administration of payment delays related to Notes. The Group recognizes the revenue when the lending companies pay the fee, i.e., on the fee payment date.

Foreign currency exchange commissions and secondary market fees are recognized at a point in time and are variable amounts. Performance obligation is satisfied when service is provided to a customer.

The Group recognizes inactivity fee income is charged to investors who haven't invested, deposited, or withdrawn funds for an extended period. It is recognized at a point in time.

The Group charges investment and portfolio management fees on the outstanding portfolio amount in Core Loans, High-yield, Conservative portfolios, and Custom Loans, and Smart Cash fee on the amount invested in money market fund in the month for which it was calculated and collected. It is recognized over time in the month for which it was calculated.

The Group recognizes the Net interest income fee earned on the value of clients' uninvested funds over time in the month for which it was calculated, and the net of payments made to clients.

All payments are typically due 7-14 days without having a financing component.

Expenses are recognized on an accrual basis.

**Contract assets**

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Group performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognized for the earned consideration that is conditional. Unbilled receivables consist of commissions and fees that have not been billed yet as of the balance sheet date.

**Trade receivables**

A receivable represents the Group's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).

**Contract liabilities**

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received payment (or payment is due) from the customer. If a customer pays before the Group transfers goods or services to the customer, a contract liability is recognized when the payment is made or when the payment is due (whichever is earlier). Contract liabilities are recognized as revenue when the Group performs under the contract. Contract liabilities are advances received. The Group recognizes the revenues as an average monthly amount over the estimated length of the customer relationship.

***l. Share-based payments***

All employees of the Group who select a remuneration package with included employee stock options receive remuneration for services provided in the form of share-based payments. All of the Group's share-based payments are equity-settled transactions.

The cost of equity-settled transactions is determined by the fair value when the grant is made using a Black-Scholes valuation model detailed in Note 24. That cost is recognized under employee remuneration expense (Note 7), together with the corresponding increase in equity (other capital reserves), over the period the service is provided. The cumulative expense recognized for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The expense or credit in the Statement of comprehensive income for a period represents the movement in cumulative expense recognized at the beginning and end of that period. The Group annually reassesses the corresponding capital reserve to reflect only the outstanding share option agreements.

Service and non-market performance conditions are not considered when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest. Any other conditions attached to an award but without an associated service requirement are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

No expense is recognized for awards that do not ultimately vest because non-market performance and/or service conditions have not been met. Where awards include a market or non-vesting condition, the transactions are treated as vested irrespective of whether the market or non-vesting condition is satisfied, provided all other performance and/or service conditions are satisfied.

When the terms of an equity-settled award are modified, the minimum expense recognized is the grant date fair value of the unmodified award, provided the original terms of the award are met. An additional expense, measured as of the date of modification, is recognized for any modification that increases the total fair value of the share-based payment transaction, or is otherwise beneficial to the employee. Where an award is cancelled by the entity or the counterparty, any remaining element of the award's fair value is expensed immediately through profit or loss.

***m. Fair value***

Fair value is the price received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability or
- In the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

***n. Contingencies***

Contingent liabilities are not recognized in financial statements. They are disclosed unless the possibility of an outflow of resources is remote. A contingent asset is not recognized in the financial statements but is disclosed when an inflow of economic benefits is probable.

***o. Client funds and financial instruments***

Client funds and financial instruments consist of the clients' safeguarded funds that are not invested and financial instruments on the Mintos platform in which the clients have invested. One of the financial instruments offered to investors is Notes that, after pooling together 6-20 loans issued by lending companies or are backed by bonds or rental real estate, are emitted by a special purpose entity within the Mintos Group (refer to Note 4 for the Group information) that acts as the issuer. The Group also offers money market fund units, bonds and financial instruments called ETFs (exchange-traded funds) that can consist of various types of securities, most commonly stocks or bonds, which are traded on an exchange, which increases their liquidity. As the Group does not bear the credit risks and other financial risks related to client funds and financial instruments but only earns a commission for servicing them, they are not recognized in the statement of financial position. Client funds and financial instruments are disclosed in Note 25 of these financial statements.

***p. Leases***

The Group (as a lessee) determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Group has a few contracts that include extension and termination options. The Group considers all relevant factors that create an economic incentive when evaluating whether it plans to renew or terminate a lease. After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that are within its control and affect its ability to exercise or not to exercise the option to renew or to terminate (e.g., construction of significant leasehold improvements or significant customization to the leased asset).

Refer to Note 13 for information on potential future rental payments relating to periods following the exercise date of extension and termination options that are not included in the lease term.

**Right-of-use assets**

The Group recognizes right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less accumulated depreciation, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognized, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the lease period.

**Lease liabilities**

At the commencement date of the lease, the Group recognizes lease liabilities at the present value of lease payments to be made over the lease term. The lease payments include fixed payments. The Group uses the borrowing rate determined in the agreement to calculate the present value of lease payments. If the borrowing rate is not mentioned, the Group uses its incremental borrowing rate at the lease commencement date. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, or a change in the lease payments (e.g., changes to future payments resulting from a change in the rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

**Short-term leases and leases of low-value assets**

The Group has elected not to recognize right-of-use assets and lease liabilities for leases of low-value assets and short-term leases, including IT equipment. The Group recognizes the lease payments associated with these leases as expenses on a straight-line basis over the lease term.

**How the Group estimates the incremental borrowing rate for leases**

The Group uses the interest rate implicit in the old vehicle lease but cannot readily determine the interest rate implicit in the office rent and new vehicle lease. Hence, it uses its borrowing rate to measure lease liabilities. The Group's borrowing rate is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The rate, therefore, reflects what the Group 'would have to pay', which requires estimation when no observable rates are available or when they need to be adjusted to reflect the terms and conditions of the lease. The average interest rate for vehicle leases in 2025 is 6.9% (2024: 5.24%), and for office rent – 7.67% (2024: 4.5%).

***q. Income taxes and deferred taxes***

The Groups tax for the period consists of current and deferred tax.

Current tax assets and liabilities for the current and prior periods are measured at the amount expected to be paid to or from tax authorities using the tax rates and tax laws that have been enacted or substantively enacted at the balance sheet date. Based on Latvian Corporate income tax law the corporate income tax is calculated on the basis of distributed profit or in case of expenses treated as deemed profit distribution (20/80 of the net amount payable to shareholders). The current tax arising from distributed profit is recognized when the shareholder of the Group decides on profit distribution. Corporate income tax from deemed profit distributions is presented as "Administrative and other expenses" in the statement of comprehensive income.

The tax rates and tax laws used to compute the amount are those that are applicable during the taxation period in the countries where the Group and the Parent Company operate. The current corporate income tax rate for the Parent Company is applied at the statutory rate of 25% from distributed profit. Current corporate income tax rates for the foreign subsidiaries are:

| | |
|---|---|
| Estonia | 0% from undistributed profit and 20/80 from distribution of profit (0% from undistributed profit and 14/86 from regular dividend payments in the amount that is below or equal to the extent of taxed dividends paid during the 3 preceding years). |
| United Kingdom | 19% |
| Germany | 15% |
| Mexico | 30% |
| Indonesia | 25% |

Deferred tax in consolidated financial statements arises from temporary differences arising between the tax bases of assets and liabilities and their carrying value for accounting purposes in the countries where tax is not calculated at distribution (i.e., Latvia and Estonia), as well as from undistributed profits of subsidiaries, since it is expected that the earnings of subsidiaries will be distributed at some moment. To the extent that subsidiaries' profit distribution is assumed, the deferred tax liability is recognized in consolidated financial statements.

***r. Subsequent events***

Post-year-end events that provide additional information about the Group's position at the balance sheet date (adjusting events) are reflected in the financial statements. No adjusting events are disclosed in the financial statements.

### 3. Significant estimates and judgements

The preparation of financial statements in accordance with IFRS Accounting Standards requires the management to make estimates and judgements that affect the reported amounts of assets, liabilities, income and expense, and disclosure of contingencies. Future events occur which causes the judgements used in arriving at the estimates to change. Such estimates judgements are based on the most reliable information available to the management with respect to specific events and actions. The effect of any changes in estimates will be recorded in the financial statements when determinable.

The significant areas of estimation and judgements in preparation of these financial statements relate to the following areas (the same significant estimates and assumptions judgements as in last year):

- Share-based payments. See Note 24 for more details;
- Useful life of intangible assets. See Note 2f for more details;
- Judgement in relation to not recognizing any clients' funds and financial instruments in the Statement of Financial Position. See Note 2o for more details;
- Impairment of intangible assets. See Note 12 for more details;
- Success fee recognition as a fee return liability. See Note 2k and Note 19 for more details;
- Lease extension and termination options. See Note 13 for more details.

### 4. Group information

**Information about companies included in the Group**

The consolidated financial statements of the Group include:

| Name | Principal activities | Country of incorporation | 2025 % of ownership | 2024 % of ownership |
|---|---|---|---|---|
| Mintos AS | Holding company | Latvia | 100 | 100 |
| Mintos Marketplace AS | Global online multi-asset investment platform | Latvia | 100 | 100 |
| Mintos Finance Estonia OÜ | Support entity | Estonia | 100 | 100 |
| Mintos Finance SIA | Support entity | Latvia | 100 | 100 |
| Mintos Marketplace Ltd | Support entity | United Kingdom | 100 | 100 |
| Mintos Finance II SIA[1] | Support entity | Latvia | 100 | 100 |
| Mintos Finance No2 OÜ | Support entity | Estonia | 100 | 100 |
| Mintos Capital Management SIA | Support entity | Latvia | 100 | 100 |
| Mintos Marketplace S.A.P.I. S.A. de C.V | Support entity | Mexico | 100 | 100 |
| Mintos Payments SIA | Electronic money institution | Latvia | 100 | 100 |
| Mintos Deutschland GmbH | Support entity | Germany | 100 | 100 |
| Mintos Development SIA[1] | Support entity | Latvia | 0 | 100 |
| Mintos Debt Collection SIA | Support entity | Latvia | 100 | 100 |
| Mintos Fractional Investments SIA | Support entity | Latvia | 100 | 100 |
| Mintos Marketplace Indonesia PT | Support entity | Indonesia | 49 | 49 |

Mintos Capital Management SIA has 100% ownership of 58 Support entities in Latvia, which offer investments in the form of Notes: Mintos Finance No.1 SIA – Mintos Finance No.58 SIA (in 2024 56 Support entities: Mintos Finance No.1 SIA – Mintos Finance No.56 SIA).

1 Mintos Development SIA was reorganized by merging with Mintos Finance II SIA as of 17 December 2025.

**Scope of prudential consolidation**

The scope of prudential consolidation under Regulation (EU) 2019/2033, as determined by Latvijas Banka, is narrower and includes:

- Mintos AS (Union parent investment holding company)
- Mintos Marketplace AS (investment firm)
- Mintos Payments SIA (financial institution)
- Mintos Finance Estonia OÜ, Mintos Finance SIA, Mintos Deutschland GmbH, Mintos Fractional Investments SIA (ancillary services undertakings).

By decision of Latvijas Banka, the remaining subsidiaries are exempted from the prudential consolidation perimeter under Regulation (EU) 2024/1771.

Mintos Capital Management SIA and the 58 subsidiaries Mintos Finance SIA No.1 through Mintos Finance SIA No.58 are not classified as financial institutions or ancillary services undertakings within the meaning of Regulation (EU) 2019/2033 and accordingly do not fall within the consolidated financial situation as defined in that Regulation, in accordance with the position of the European Banking Authority on the classification of special purpose vehicles.

A detailed reconciliation between the accounting and prudential consolidation perimeters is provided in the Group's Disclosures for the year ended 31 December 2025, available at mintos.com.

## 5. Commission and fee income

Set out below is the disaggregation of the Group's revenue:

| Type of income | 2025 EUR | 2024[1] EUR |
|---|---|---|
| Service fee – lending companies | 10 691 549 | 9 199 829 |
| Investment and portfolio management fees[1] | 629 946 | 22 931 |
| Bond placement fee | 613 179 | 452 634 |
| Inactivity fee | 502 809 | 245 334 |
| Connection fee | 447 425 | 398 774 |
| Secondary market fee | 241 909 | 152 985 |
| Foreign currency exchange commissions | 84 725 | 143 845 |
| Other commission fees[1] | 105 107 | 10 355 |
| **Total:** | **13 316 649** | **10 626 687** |

| Timing of revenue recognition | 2025 EUR | 2024 EUR |
|---|---|---|
| Services transferred over time | 11 768 920 | 9 621 534 |
| Services transferred at a point in time | 1 547 729 | 1 005 153 |
| **Total:** | **13 316 649** | **10 626 687** |

| Type of income (income from financial instruments) | 2025 EUR | 2024 EUR |
|---|---|---|
| Net interest income | 1 079 211 | 1 802 270 |
| Net realized gains on financial instruments | 76 424 | - |
| **Total:** | **1 155 635** | **1 802 270** |
| **TOTAL INCOME:** | **14 472 284** | **12 428 957** |

1 Data for the year 2024 was reclassified to provide comparative information, without affecting prior year results and equity. The Mintos Core fee and Smart Cash fee was reclassified from "Other commission fees" to "Investment and portfolio management fees".

Income under "Other commission fees" includes new fees generated from depositing money with a payment card, Apple Pay, or Google Pay, and Investor Commitment fee.

## 6. Commission and fee expenses

Commission expenses consist of commissions charged to execute foreign currency conversions.

## 7. Employee remuneration expenses

| | 2025 EUR | 2024 EUR |
|---|---|---|
| Salaries | 9 046 707 | 7 989 161 |
| Social security contributions | 2 056 558 | 1 819 849 |
| Share-based payment expenses (see Note 24) | 382 365 | 471 838 |
| Business risk duty | 809 | 790 |
| | 11 486 439 | 10 281 638 |
| Less: Capitalized development costs | (3 382 290) | (3 017 061) |
| **Total:** | **8 104 149** | **7 264 577** |

Part of salaries and related taxes have been capitalized to IT development costs (see Note 12). The Group employed 179 employees at the end of the year 2025 (average 184 during the year) and 185 employees at the end of year 2024 (average 179 during the year).

The Management team consists of the Management Board and heads of functions that have a significant impact on the operations of the Group. At the end of year 2025 6 employees were in the Management team (average 6 during the year) and 5 employees as of 31 December 2024 (average 5 during the year). The Management team's salaries and social security contributions of the Group amounted to EUR 1 013 thousand in 2025 and EUR 761 thousand in 2024, while share-based payments amounted to EUR 88 thousand (EUR 75 thousand in 2024).

## 8. Administrative and other general expenses

| | 2025 EUR | 2024 EUR |
|---|---|---|
| IT expenses | 1 441 348 | 1 408 088 |
| Indirect client acquisition expenses[1] | 835 605 | 623 241 |
| Bank commissions | 793 270 | 558 172 |
| Non-deductible VAT | 722 984 | 540 496 |
| Direct client acquisition costs[2] | 596 780 | 427 495 |
| Compliance expenses | 505 626 | 396 089 |
| Other personnel related expenses | 415 295 | 424 782 |
| Audit and consultation expenses | 294 717 | 285 217 |
| Office expenses | 247 624 | 246 936 |
| Legal expenses | 215 219 | 403 780 |
| Office rent and related expenses | 147 768 | 116 786 |
| Business trips | 134 543 | 107 325 |
| Business development expenses in other countries | 39 851 | 48 999 |
| Other expenses | 80 517 | 91 600 |
| **Total:** | **6 471 147** | **5 679 006** |

1 In 2025, the Company continued the implementation and expansion of various campaigns, resulting in a further increase in indirect client acquisition and continued efforts to activate investors.

2 Direct client acquisition costs consist of expenses related to affiliate, refer-a-friend, and investor bonus programs.

## 9. Other income

| | 2025 EUR | 2024 EUR |
|---|---|---|
| Penalty income[1] | 779 349 | 465 447 |
| Closed account fee | 159 206 | - |
| Monitoring fee income[2] | 105 954 | 136 061 |
| LIAA support[3] | 29 706 | - |
| Income from rent sublease related services | 21 912 | 114 512 |
| Income from recovered legal costs | - | 43 744 |
| Other income | 223 237 | 46 120 |
| **Total:** | **1 319 364** | **805 884** |

1 Penalty income is recognized based on contracts for not meeting contractual liabilities. See Note 2k.

2 Monitoring fee income relates to administrative charges levied on loan originators in connection with overdue or delayed payments on their obligations. The fee reflects the additional administrative burden incurred by the Group in monitoring and managing such late payment situations.

3 During the reporting year, the Group received support from the Investment and Development Agency of Latvia (LIAA) for various activities, including employee trainings, the implementation of a new accounting software system, and participation in an exhibition.

## 10. Interest and similar expenses

| | 2025 EUR | 2024 EUR |
|---|---|---|
| Interest expenses from borrowings (Note 18) | 369 057 | 92 645 |
| Interest expenses calculated on leases (Note 13) | 84 683 | 33 532 |
| Interest on issued bonds (Note 18) | 67 487 | - |
| Currency exchange losses | 6 819 | 33 098 |
| Other tax interest | - | 362 |
| Gain due to reassessed expected cash flows (Note 18) | (51 925) | - |
| **Total:** | **476 121** | **159 637** |

## 11. Corporate income tax, deferred corporate income tax

| | 2025 EUR | 2024 EUR |
|---|---|---|
| Current corporate income tax/(benefit) | 33 175 | 27 806 |
| Deferred corporate income tax | 12 130 | 11 215 |
| **Corporate income tax charged to the statement of comprehensive income:** | **45 305** | **39 021** |

Deferred corporate income tax liabilities:

| | 31.12.2025 EUR | 31.12.2024 EUR |
|---|---|---|
| Liabilities | | |
| From undistributed profits of the Group's subsidiaries | 163 985 | 151 855 |
| **Deferred corporate income tax liabilities:** | **163 985** | **151 855** |

Certain Group subsidiaries have undistributed profits, which will be taxed upon distribution. For the amount that has not been distributed and is likely to be distributed deferred tax liability is recognized.

Certain Group subsidiaries in their early stages of operations in other jurisdictions have tax losses, hence no deferred tax asset has been recognized due to recoverability assessment.

Corporate income tax reconciliation:

| | 2025 EUR | 2024 EUR |
|---|---|---|
| **(Loss)/income before corporate income tax** | **(2 237 822)** | **(2 705 098)** |
| Theoretical corporate income tax 0% | - | - |
| Effect from different tax rates | (12 212) | (8 957) |
| Unrecognized deferred tax effect | (30 093) | (27 097) |
| Non-deductible expense[1] | (30 083) | (40 771) |
| Withholding tax from interest | - | (117) |
| Doubtful debts[1] | - | (27) |
| Minimal corporate income tax | (3 000) | (2 850) |
| **Total corporate income tax** | **(75 388)** | **(79 819)** |
| **Out of this:** | | |
| Corporate income tax and deferred corporate income tax | (45 305) | (39 021) |
| Administrative and other general expenses[1] | (30 083) | (40 798) |
| Effective income tax rate | 2.0% | 1.4% |

1 These expenses recognized in Note 8 "Administrative and other general expenses" under "Other expenses".

## 12. Intangible and fixed assets

| | Trademarks, domains, licenses | Internal and other software | Intangible assets in progress | Total Intangible assets | Fixed assets |
|---|---|---|---|---|---|
| | EUR | EUR | EUR | EUR | EUR |
| **Year ended 31 December 2024** | | | | | |
| Carrying amount as of 1 January | 12 328 | 3 294 832 | 6 776 | 3 313 936 | 234 721 |
| Additions | - | 2 908 211 | 148 684 | 3 056 895 | 151 298 |
| Disposals | - | - | (6 776) | (6 776) | (66 741) |
| Reclassified to expenses | (318) | - | - | (318) | - |
| Depreciation and amortization | (732) | (2 312 950) | - | (2 313 682) | (132 523) |
| Depreciation of disposals | - | - | - | - | 59 433 |
| **Carrying amount as of 31 December** | **11 278** | **3 890 093** | **148 684** | **4 050 055** | **246 188** |
| | | | | | |
| **As of 31 December 2024** | | | | | |
| Cost | 18 080 | 12 676 936 | 148 684 | 12 843 700 | 842 050 |
| Accumulated amortization, depreciation, and impairment | (6 802) | (8 786 843) | - | (8 793 645) | (595 862) |
| **Carrying amount as of 31 December** | **11 278** | **3 890 093** | **148 684** | **4 050 055** | **246 188** |
| | | | | | |
| **Year ended 31 December 2025** | | | | | |
| Carrying amount as of 1 January | 11 278 | 3 890 093 | 148 684 | 4 050 055 | 246 188 |
| Additions | 316 | 3 156 570 | 281 887 | 3 438 773 | 71 990 |
| Disposals | - | - | - | - | (49 400) |
| Commissioning | 150 | 156 544 | (156 694) | - | 2 472 |
| Adjustment to prior period for carrying value | - | - | - | - | 1 068 |
| Adjustment to prior period for accumulated depreciation | - | - | - | - | (1 068) |
| Depreciation and amortization | (612) | (2 453 309) | - | (2 453 921) | (129 438) |
| Depreciation of disposals | - | - | - | - | 44 673 |
| **Carrying amount as of 31 December** | **11 132** | **4 749 898** | **273 877** | **5 034 907** | **186 485** |
| | | | | | |
| **As of 31 December 2025** | | | | | |
| Cost | 18 546 | 15 990 050 | 273 877 | 16 282 473 | 868 180 |
| Accumulated amortization, depreciation, and impairment | (7 414) | (11 240 152) | - | (11 247 566) | (681 695) |
| **Carrying amount as of 31 December** | **11 132** | **4 749 898** | **273 877** | **5 034 907** | **186 485** |

The internal software is the core technical asset for operating the Mintos platform. It also includes Payment system, AML system and Mobile application development. Internal software costs included capitalized salary and related taxes in the amount of EUR 3 382 290 during 2025 (EUR 3 017 061 during 2024), see Note 7. In addition, contractors' fees in the amount of EUR 9 893 were capitalized (2024: EUR 0). The costs incurred are recognized as an intangible asset. Following initial recognition of the development expenditure as an asset, the asset is carried at cost less any accumulated amortization and impairment. The estimated useful life of intangible assets is 3 years.

Some of the IT employees are involved in building a technical solution (Mintos systems), which is the backbone for operating the Mintos platform. The Mintos system is constantly updated to meet both external and internal needs, and it is continuously being developed and not expected to be finalized in the foreseeable future. As the IT department fully develops the system internally, the related payroll and tax payments are capitalized for IT employees involved in its development. The list of capitalized salaries is reviewed every month, and capitalized amount can vary from 70% to 90%.

Given these aspects and future development projections, the management considers that there is no need to recognize impairment. The intangible assets are expected to enhance the user experience, improve new client acquisition and conversion, and contribute to higher future revenues. The loss incurred during the reporting period primarily reflects continued investment in the Group's strategic growth initiatives rather than an indication of impaired economic value of the intangible assets. Management believes that the expected future benefits from these assets remain intact and will be realized over their useful lives. Based on the current performance indicators, market potential, and forward-looking projections, management has assessed that there is no need to recognize an impairment as of 31 December 2025.

Capitalization costs for systems not being launched yet are shown in the position "Intangible assets in progress".

## 13. Lease

The Group has lease contracts for motor vehicles and office rent of 3 premises used in its operations in Latvia and Germany. Motor vehicle leases have an initial lease term of 5 years and an office rent term of 10 years with the rest non-cancellable period of 12 months and 1.25 years with the rest non-cancellable period of 12 months. Due to the dynamic environment and high growth expectations, management predicts that after March 2027, the Group might need another office. For this reason, the management is considering only period till March 2027 for office rent. The Group's obligations under its leases are secured by the lessor's title to the leased asset. Contracts include extension and termination options, which are further discussed below. The Group applies the 'current lease' recognition exemptions for some leases.

The Group has subleased one of the premises as these premises are not used by employees in Latvia. During the impairment test of the sublease, impairment was recognized in the amount of EUR 27 347 in 2025 (2024: EUR 0).

Recognition and movement of right-of-use assets in 2025 and 2024:

| | Motor vehicles | Office rent | Total |
|---|---|---|---|
| | EUR | EUR | EUR |
| **As of 1 January 2024** | **94 639** | **770 660** | **865 299** |
| Termination | (1 270) | 3 883 | 2 613 |
| Depreciation expenses | (20 850) | (400 920) | (421 770) |
| **As of 31 December 2024** | **72 519** | **373 623** | **446 142** |
| | | | |
| **As of 1 January 2025** | **72 519** | **373 623** | **446 142** |
| Remeasurement of the lease, net | 2 619 | 492 779 | 495 398 |
| Remeasurement of the lease because of sublease, net | - | 40 676 | 40 676 |
| Reclassification to the sublease | - | (172 851) | (172 851) |
| Additions | - | 121 904 | 121 904 |
| Termination | - | (33 858) | (33 858) |
| Depreciation expenses | (20 163) | (408 008) | (428 171) |
| **As of 31 December 2025** | **54 975** | **414 265** | **469 240** |

Recognition and movement of lease liabilities (included under interest-bearing loans and borrowings) during the period:

| | 2025 | 2024 |
|---|---|---|
| | EUR | EUR |
| **As of 1 January** | **469 439** | **936 610** |
| Accretion of interest (Note 10) | 84 683 | 33 532 |
| Remeasurement of the lease | 495 398 | 2 613 |
| Additions | 121 904 | - |
| End of lease | (35 488) | - |
| Payments | (522 434) | (503 316) |
| | | |
| **As of 31 December** | **613 502** | **469 439** |
| Current | 482 072 | 411 188 |
| Non-current | 131 430 | 58 251 |

The following are the amounts recognized in the Statement of Comprehensive Income:

| | 2025 | 2024 |
|---|---|---|
| | EUR | EUR |
| Depreciation expense of right-of-use assets | (428 171) | (421 770) |
| Interest expense on lease liabilities (Note 10) | (84 683) | (33 532) |
| Expenses relating to short-term leases (included in "Administrative and other general expenses" Note 8) | (7 679) | (6 355) |
| Income from the remeasurement of the sublease | 40 676 | - |
| Income from termination of rent lease | 1 630 | - |
| **Total amount recognized in the Statement of Comprehensive Income** | **(478 227)** | **(461 657)** |

The Group has some lease contracts that include extension and termination options. These options are negotiated by the Management to provide flexibility in managing the leased-asset portfolio and align with the Group's business needs. The Management exercises significant judgement in determining whether these extension and termination options are reasonably certain to be exercised.

Set out below are the undiscounted potential future rental payments as of 31 December 2025 and as of 31 December 2024 relating to periods following the exercise date of extension and termination options that are not included in the lease term:

| | Within 5 years 31.12.2025 | More than 5 years 31.12.2025 | Total 31.12.2025 | Within 5 years 31.12.2024 | More than 5 years 31.12.2024 | Total 31.12.2024 |
|---|---|---|---|---|---|---|
| | EUR | EUR | EUR | EUR | EUR | EUR |
| Cash flows should termination options not to be exercised | 1 102 525 | - | 1 102 525 | 1 645 205 | - | 1 645 205 |
| **TOTAL:** | **1 102 525** | **-** | **1 102 525** | **1 645 205** | **-** | **1 645 205** |

The Group had total cash outflows for leases of EUR 522 434 in 2025 (2024: EUR 503 316).

## 14. Other debtors and assets

| | Category | 31.12.2025 EUR | 31.12.2024 EUR |
|---|---|---|---|
| Prepaid expenses | Non-financial | 376 977 | 394 773 |
| Security deposits (Note 26) | Financial | 121 439 | 26 712 |
| Bonds at amortized costs (Note 26) | Financial | 56 962 | 44 769 |
| Financial sublease receivable (Note 26) | Financial | 21 000 | - |
| **Total other debtors and assets non-current, including:** | | **576 378** | **466 254** |
| Financial assets | | 199 401 | 71 481 |
| Non-financial assets | | 376 977 | 394 773 |
| Bonds for sale (Note 26) | Financial | 1 347 396 | - |
| Prepaid expenses | Non-financial | 759 257 | 659 756 |
| Accrued interest income (Note 26) | Financial | 114 254 | 130 495 |
| Financial sublease receivable (Note 26) | Financial | 91 703 | - |
| Security deposits (Note 26) | Financial | 58 000 | 47 463 |
| Tax assets | Non-financial | 9 911 | 31 357 |
| ETFs for sale (Note 26) | Financial | 8 515 | 8 877 |
| Bonds at amortized costs (Note 26) | Financial | 787 | 722 |
| Other debtors and assets (Note 26) | Financial | 119 563 | 109 022 |
| Other debtors and assets | Non-financial | 1 300 | 24 679 |
| Impairment allowance for other debtors and assets (Note 26, 27a) | Financial | (54 994) | (54 994) |
| **Total other debtors and assets current:** | | **2 455 692** | **957 377** |
| **Including non-financial assets** | | **770 468** | **715 792** |
| **Including financial assets** | | **1 685 224** | **241 585** |
| **GRAND TOTAL:** | | **3 032 070** | **1 423 631** |
| Including non-financial assets | | 1 147 445 | 1 110 565 |
| Including financial assets | | 1 884 625 | 313 066 |

## 15. Trade receivables

| | 31.12.2025 EUR | 31.12.2024 EUR |
|---|---|---|
| Unbilled receivables | 1 054 652 | 776 503 |
| Trade receivables | 194 951 | 261 611 |
| Impairment allowance (Note 27a) | (170 042) | (177 358) |
| **TOTAL:** | **1 079 561** | **860 756** |

## 16. Cash and cash equivalents

| | Currency | 31.12.2025 EUR | 31.12.2024 EUR |
|---|---|---|---|
| Current investments in highly liquid financial instruments | EUR | 1 500 000 | 2 866 000 |
| Current deposit (initial term less than 3 months) at bank | EUR | 1 348 709 | 950 000 |
| Impairment allowance for cash equivalents (Note 27a) | EUR | (540) | (18 317) |
| **Total cash equivalents** | **EUR** | **2 848 169** | **3 797 683** |
| Cash at payment institutions | EUR | 18 493 | 22 022 |
| Cash at banks: | EUR | 2 919 977 | 1 366 135 |
| | *CZK* | *22 248* | *34 206* |
| | *EUR* | *2 621 035* | *1 249 032* |
| | *GBP* | *5 128* | *775* |
| | *IDR* | *34 449 668* | *34 809 661* |
| | *KZT* | *160 532 867* | *53 347 827* |
| | *MXN* | *76 190* | *105 309* |
| | *PLN* | *1 621* | *2 304* |
| | *USD* | *15 099* | *9 903* |
| Impairment allowance for cash (Note 27a) | EUR | (4) | (982) |
| **Total cash** | **EUR** | **2 938 466** | **1 387 175** |
| **TOTAL:** | **EUR** | **5 786 635** | **5 184 858** |

An expected credit loss allowance of EUR 544 (2024: EUR 19 299) was recognized on placements with highly liquid financial instruments, payment institutions, and deposits placed in an unrated commercial bank in the Republic of Latvia.

The remaining placements with Banks are on-demand and have a low probability of default and loss, hence, no material expected credit loss arises.

## 17. Share capital and other equity reserves

*Share capital and share premium*

| 31.12.2025 | Paid in Capital | Share premium | Number of shares |
|---|---|---|---|
| Class A shares | 1 143 630.10 | 13 051 242.58 | 11 436 301 |
| Class B shares | 15 621.90 | 69 708.46 | 156 219 |
| **TOTAL:** | **1 159 252.00** | **13 120 951.04** | **11 592 520** |

| 31.12.2024 | Paid in Capital | Share premium | Number of shares |
|---|---|---|---|
| Class A shares | 1 138 423.60 | 12 556 449.08 | 11 384 236 |
| Class B shares | 14 753.40 | 56 187.16 | 147 534 |
| **TOTAL:** | **1 153 177.00** | **12 612 636.24** | **11 531 770** |

Class A shares are shares with voting rights and are entitled to dividends. Each share has a nominal value of EUR 0.10. In 2025, the share capital was increased by 52 065 Class A new shares with a nominal value of EUR 0.10 each, totaling EUR 5 206.50 in share capital, and a share premium of EUR 494 794.

Class B shares are shares without voting rights but are entitled to dividends. Each share has a nominal value of EUR 0.10. These conditional share capital's shares are issued when employees exercise their share options (see Note 24). In 2025, 8 685 Class B shares were issued resulting in an increase in share capital of EUR 868.50 and a share premium of EUR 13 521.30 (2024: 11 255 Class B shares were issued resulting in an increase in share capital of EUR 1 125.50 and a share premium of EUR 9 031.32).

*Other capital reserves*

For equity-settled share-based payment transactions, IFRS 2 requires entities to recognize an increase in equity when goods or services are received. However, IFRS 2 Share-based Payment does not specify where in equity this should be recognized. The Group has chosen to recognize the credit in other equity reserves. See Note 24 for more information.

The balance of other capital reserves regarding share-based payments was reduced by reserve amount associated with forfeited and/or expired and/or exercised employee equity option agreements in the amount of EUR 221 407 (2024: EUR 26 787), which was reallocated from equity reserves to retained earnings.

Other capital reserves consist of loans taken over from the reorganization result with one of the shareholders, Grumpy Investments AS, in the amount of EUR 21 641.

Foreign currency translation reserve

A foreign currency translation reserve is used to record exchange differences arising from the translation of the net investment in foreign operations.

### 18. Borrowings

To support customer acquisition the Company's subsidiary Mintos Marketplace AS has negotiated two loans from Latvian growth capital fund FlyCap Mezzanine Fund II, each for an amount of EUR 1 000 000 and maturities in 2028 and 2029. Both facilities are unsecured and include financial covenants relating to capital, liquidity, and business growth, which the company is required to comply with throughout the term of the agreements. The company was in compliance with all such covenants as of 31 December 2025. One of the loans is classified as a Tier 2 capital instrument by fulfilling requirements of Regulation (EU) No 575/2013 of The European Parliament and of The Council of 26 June 2013, including having 5 year initial term and subordination to other liabilities. The borrowings' interest rate structure consists of both fixed and revenue-based components, with some eligible for capitalization into the loan principal. The EIR as of 31 December 2025 are 18.04% and 18.19% (31.12.2024: 18.04% and 18.19%), reflecting the impact of fixed interest rates as well as the turnover-based interest mechanism.

During the reporting period, Mintos Marketplace AS issued subordinated bonds for EUR 1 498 794, with a maturity of 10 years and an interest rate of 12%, payable every quarter. The weighted average EIR as of 31 December 2025 is 12.985%. The bonds are classified as a Tier 2 capital instrument by fulfilling requirements of Regulation (EU) No 575/2013 of The European Parliament and of The Council of 26 June 2013, including having of five or more years initial term and subordination to other liabilities.

To support the Group's bond placement activities, the Company's subsidiary Mintos Fractional Investments SIA entered into a credit facility agreement with Signet Bank AS to finance the acquisition of third-party bonds prior to their distribution to investors. The facility has an initial term of one year, with an option to extend until 1 September 2029, which the Group intends to exercise. The effective interest rate as of 31 December 2025 was 6.10%.

Set out below borrowings movement table of other borrowings transactions in 2025 and 2024:

| | | | Issued bonds and interest EUR | Received loans and interest EUR |
|---|---|---|---|---|
| **Total balance from financing and investing activities as of:** | | **31.12.2023** | **-** | **258 657** |
| 2024 | Loans received | | - | 2 072 977 |
| | Fees deducted upfront | | - | (26 000) |
| | EIR adjustment | | - | 10 510 |
| | Repaid | | - | (304 301) |
| | Non-current | | - | 1 843 873 |
| | Current | | - | 167 970 |
| **Total balance from financing and investing activities as of:** | | **31.12.2024** | **-** | **2 011 843** |
| 2025 | Loans received/issued bonds | | 1 498 794 | 2 000 000 |
| | Fees deducted upfront | | (34 382) | (33 000) |
| | Calculated interest | | 66 632 | 309 573 |
| | EIR adjustment | | 855 | 59 484 |
| | Gain due to reassessed expected cash flows | | - | (51 925) |
| | Paid coupon/interest | | (29 998) | (144 796) |
| **Total balance from financing and investing activities as of:** | | **31.12.2025** | **1 501 901** | **4 151 179** |
| | Non-current | | 1 322 046 | 3 809 527 |
| | Current | | 179 855 | 341 652 |

The movement table of loan transactions with related parties in 2024 can be seen in Note 23.

## 19. Contract liabilities

Contract liabilities consist of a connection fee recognized over 3 years, the Prospectus renewal fee recognized over 1 year, and the Success fee return liability.

| | 01.01.2024 | Revenue recognized during 2024 | New contract liabilities during 2024 | 31.12.2024 | Revenue recognized during 2025 | New contract liabilities during 2025 | 31.12.2025 |
|---|---|---|---|---|---|---|---|
| | EUR | EUR | EUR | EUR | EUR | EUR | EUR |
| Contract liabilities – Prospectus fee | 170 404 | (338 002) | 332 400 | 164 802 | (348 290) | 385 260 | 201 772 |
| Non-current >12m | | | | 5 075 | | | 417 |
| Current <12m | | | | 159 727 | | | 201 355 |
| Contract liabilities – Connection fee | 67 221 | (60 273) | 126 000 | 132 948 | (98 968) | 227 250 | 261 230 |
| Non-current >12m | | | | 91 339 | | | 168 500 |
| Current <12m | | | | 41 609 | | | 92 730 |
| **TOTAL:** | **237 625** | | | **297 750** | | | **463 002** |

| | 01.01.2024 | Liability redemption during 2024 | New success fee liability during 2024 | 31.12.2024 | Liability redemption during 2025 | Revenue recognized during 2025 | New success fee liability during 2025 | 31.12.2025 |
|---|---|---|---|---|---|---|---|---|
| | EUR | EUR | EUR | EUR | EUR | EUR | EUR | EUR |
| Contract liabilities – Success fee return liability | 385 940 | (1 420 519) | 1 465 527 | 430 948 | (1 099 661) | (169 427) | 1 668 158 | 830 018 |
| Current <12m: | | | | 283 192 | | | | 585 461 |
| Non-current > 12m: | | | | 147 756 | | | | 244 557 |
| **GRAND TOTAL:** | **623 565** | | | **728 698** | | | | **1 293 020** |

## 20. Trade and other payables

| | Category | 31.12.2025 EUR | 31.12.2024 EUR |
|---|---|---|---|
| Salary payables | Non-financial | 430 994 | 443 410 |
| Trade payables | Financial | 344 244 | 190 683 |
| Customer security deposits held for settlement assurance | Financial | 194 530 | 91 661 |
| Interest income pending distribution to investors | Financial | - | 76 679 |
| Other payables | Financial | 180 469 | 17 846 |
| Other payables | Non-financial | 2 378 | 54 |
| | **TOTAL:** | **1 152 615** | **820 333** |
| | Including financial liabilities | 719 243 | 376 869 |
| | Including non-financial liabilities | 433 372 | 443 464 |

## 21. Taxes and State mandatory social insurance liabilities

| | 31.12.2025 EUR | 31.12.2024 EUR |
|---|---|---|
| Personal income tax | 539 873 | 434 929 |
| Statutory social insurance contributions | 216 722 | 221 927 |
| Value added tax | 145 527 | 32 874 |
| Business risk duty | 62 | 69 |
| **TOTAL:** | **902 184** | **689 799** |

## 22. Accrued liabilities

| | 31.12.2025 EUR | 31.12.2024 EUR |
|---|---|---|
| Accrued expense of unused vacation | 429 080 | 425 449 |
| Accrued expense of received services | 223 707 | 293 083 |
| Other accrued expenses | 5 561 | - |
| **TOTAL:** | **658 348** | **718 532** |

## 23. Related party disclosures

Related parties are defined as persons that can control the Group by making financial and operating decisions, members of the Management team of the Group or its parent company, and close members of the families of any individual referred to previously, and entities over which these persons exercise control.

Set out below movement table of transactions with related parties:

| | Transactions during: | | Balances as of: | |
|---|---|---|---|---|
| | 2025 | 2024 | 31.12.2025 | 31.12.2024 |
| | EUR | EUR | EUR | EUR |
| ***Income*** | | | | |
| Income from the Management team | 103 | - | - | - |
| ***Expenses*** | | | | |
| Expenses from the Management team | 2 769 | 26 368 | - | - |
| Expenses from other related parties | - | 9 157 | - | - |
| ***Assets*** | | | | |
| Right-of-use leased assets from the Management team | - | - | 3 613 | 1 241 |
| ***Liabilities*** | | | | |
| Lease from the Management team | - | - | 3 736 | 1 370 |
| **TOTAL INCOME/ASSETS:** | **103** | **-** | **3 613** | **1 241** |
| **TOTAL EXPENSES/LIABILITIES:** | **2 769** | **35 525** | **3 736** | **1 370** |

Set out below movement table of loan transactions with related parties in 2024, no transactions in 2025:

| | | | Received loans | Interest |
|---|---|---|---|---|
| | | | EUR | EUR |
| Total balance from financing and investing activities as of: | | 31.12.2023 | 245 000 | 14 495 |
| 2024 | Received | | - | 9 157 |
| | Repaid | | (245 000) | (23 652) |
| Total balance from financing and investing activities as of: | | 31.12.2024 | - | - |
| 2025 | Received | | - | - |
| | Repaid | | - | - |
| Total balance from financing and investing activities as of: | | 31.12.2025 | - | - |

## 24. Share-based payments

<u>Share option plan</u>

According to the Group's share option plan, share options of the parent are granted to all Group employees who selected a compensation package with share options included. Until the end of 2017, the exercise price of the share options was equal to the best guess of the fair value estimate of the underlying shares on the date of the grant. Since the beginning of 2018, the exercise price of the share options is calculated with a discount on the best guess fair value estimate. Vesting of the options depends on the employee remaining in service for the Group. The standard vesting period is 4 years, with a 1-year cliff. The options can be exercised within 10 years from the grant date. There are no cash settlement alternatives. The Group does not have a past practice of cash settlement for these share options.

In 2023, the Group introduced an additional share option plan for employees who have worked for the Group for two years or more. According to the plan, additional options are offered to each eligible employee once every two years. These options are granted from the existing share option pool. The grant conditions, including the vesting period, are similar to those of the initial stock option grant, except for a higher discount on the exercise price of the share options.

The Group recognized expenses for EUR 382 365 during the reporting year (EUR 471 838 in 2024) in relation to the respective share option plan.

Movement during the year in number and weighted average exercise price (WAEP) of options:

| | 2025 | | 2024 | |
|---|---|---|---|---|
| | Number | WAEP | Number | WAEP |
| Outstanding at 1 January | 537 151 | 1.44 | 451 121 | 1.17 |
| Granted | 59 237 | 3.25 | 98 939 | 2.80 |
| Exercised | (8 685) | 1.66 | - | - |
| Forfeited and expired | (69 353) | 2.17 | (12 909) | 2.29 |
| Outstanding at 31 December | 518 350 | 1.55 | 537 151 | 1.44 |
| Exercisable as of 31 December | 386 608 | 1.11 | 360 105 | 0.97 |

80 958 share options were vested during 2025 (60 056 in 2024). Share-based payments to the Management team were EUR 88 047 (2024: EUR 75 002).

The range of exercise price is from EUR 0.10 to EUR 3.95. Below is summary of the range of exercise prices for options outstanding at the end of the year:

| | 2025 | | 2024 | |
|---|---|---|---|---|
| **Range of exercise price** | **Number** | **Contractual maturity** | **Number** | **Contractual maturity** |
| EUR 0.10 to EUR 0.64 | 160 551 | 1.32 | 167 052 | 2.29 |
| EUR 0.80 to EUR 1.60 | 152 623 | 5.05 | 175 193 | 6.07 |
| EUR 2.08 to EUR 3.95 | 205 176 | 7.81 | 194 906 | 8.25 |

The weighted average remaining contractual life for the share options outstanding was 5 years (5.7 years as of 31 December 2024).

Fair value calculations

The fair value of share options is estimated at the grant date by using a Black-Scholes option pricing model. The Group considers the terms and conditions on which the share options were granted and makes estimates on some of the assumptions to adjust for the Black-Scholes model's drawbacks when valuing American type of options. The inputs used in the model are market-observable whenever possible. Considering the rapid stage of development of the Group's operations, the management of the Group needs to make certain assumptions. The weighted average fair value of options granted at the measurement date was EUR 9.66 (EUR 9.25 in 2024).

The following table lists the key inputs used during 2025 and 2024:

| | 2025 | 2024 |
|---|---|---|
| Weighted average fair value of share price | 11.60 | 10.33 |
| Weighted average exercise price | 3.25 | 2.80 |
| Expected life of share options (years) | 3.00 | 3.00 |
| Expected volatility (%) | 52% | 75% |
| Dividend yield (%) | 0% | 0% |
| Risk-free interest rate (%) | 3.80% | 4.9% |

The two most significant inputs with the highest sensitivity to the calculations of share option value are the fair value of share price and the expected life of share options. Since 2018, the Group's policy has been to provide a strike price set at a discount from the best guess fair value, estimated by applying several valuation techniques. Before that, the strike price was equal to the estimated share price on each grant date. The expected life of share options was initially assumed to be on the end date on which the first option agreements granted (in 2015) could be exercised, considering the environment and how long it took other fintech companies to go public or get sold. However, as the business was impacted by the pandemic-caused downturn of 2020 and a prolonged licensing process, the assumption was changed in 2021 by extending the expected life by 2 years. Then the expected exercise date for options granted was estimated to be around the end of 2027. Now, with additional time needed to business transformation to multi asset investment platform, the expected date has been moved for another year, to end of 2028. Expected volatility is estimated by observing other companies listed in recent periods operating in similar industries. The risk-free interest rate is calculated by looking at markets across the globe where the Group operates. Dividends are expected to yield 0% at the parent level during the calculation period, as all profit is intended to be reinvested to grow the value of Mintos Group further.

## 25. Client funds and financial instruments

The Group's core activity is to operate an easy-to-use online investment platform, providing long-term investors with a unique mix of alternative and traditional investments.

Clients are investing in financial instruments – loan-backed, rental real estate-backed, and bonds-backed securities called Notes, money market fund units, bonds and ETFs.

The Group held and safeguarded the following clients' financial instruments, and safeguarded clients' funds in segregated bank accounts as of 31 December 2025 and 31 December 2024:

| Assets under management | 31.12.2025 EUR | 31.12.2024 EUR |
|---|---|---|
| Financial Instruments | 618 016 321 | 503 306 446 |
| Cash | 65 126 060 | 41 772 850 |
| **TOTAL:** | **683 142 381** | **545 079 296** |

In accordance with the Financial Instrument Market Law, Mintos Marketplace AS is obligated to ensure an annual audit of practices of client funds and financial instrument safeguarding. The audit was conducted during the reporting period, and the report was submitted to the regulator. No shortcomings were reported.

Before investing in Note, the Group offered investments in loans originated by various alternative lending companies worldwide. New investments directly in loans were discontinued on 30 June 2022. Clients had the following outstanding investments in loans and payments in process related to those investments (direct investments through assignment agreements):

| | 31.12.2025 | 31.12.2024 |
|---|---|---|
| | EUR | EUR |
| Claims | 106 300 008 | 121 894 111 |
| **TOTAL:** | **106 300 008** | **121 894 111** |

Additionally, the Group's subsidiary, Mintos Debt Collection SIA, established specifically for legal proceedings related to client asset recovery, is holding investor funding totaling EUR 314 789 as of 31 December 2025 (31.12.2024: EUR 314 789).

## 26. Fair value

All assets and liabilities for which fair value is measured or disclosed in the consolidated financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities;
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable;
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

*Valuation methods and assumptions*

The Group uses appropriate valuation techniques in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All financial assets, except ETFs and bonds for sale, of the Group are measured at amortized cost and designated as such upon initial recognition. ETFs and bonds for sale are measured at fair value through profit or loss (FVTPL). To determine the appropriate level of the fair value hierarchy, the Group applies the following classification criteria based on the availability and quality of broker quotations:

- Level 1 — at least four broker quotations are available, the bid-ask spread on those quotations does not exceed 100 basis points, and the ask prices across the quoted brokers do not diverge by more than 50 basis points. These conditions are considered indicative of an active market with sufficient price observability;
- Level 2 — the conditions for Level 1 are not fully met, but a representative number of broker quotations is nonetheless available, providing sufficient observable inputs to support a reliable valuation;
- Level 3 — broker quotations are limited to one or two and are not considered binding, such that the fair value measurement relies predominantly on unobservable inputs.

For bonds measured at amortized costs, the Group applies a materiality threshold in assessing whether fair value disclosure is required. Only those bonds where the fair value differs from the carrying amount by more than 5% are subject to fair value estimation and hierarchy classification; for the remaining bonds, the carrying amount is considered a reasonable approximation of fair value given the immaterial difference. These bonds are classified within Level 3 of the fair value hierarchy, as its fair value measurement involves significant unobservable inputs.

The management assessed that cash, trade receivables, other assets, trade payables, and other current liabilities approximate their carrying amounts primarily due to the current maturities of these instruments.

Borrowings are measured at amortized cost using the EIR method, incorporating all contractual terms, including revenue-linked interest components. For borrowings with interest tied to revenue growth, the Management periodically reassesses expected future cash flows. The fair value of borrowings has been assessed based on latest borrowing issuance transactions that the Group has been engaged in.

The following table shows the carrying amounts and fair value of financial assets as of 31 December 2025 (see also Note 14):

| | Carrying amount | | Fair value | | | |
|---|---|---|---|---|---|---|
| In EUR | FVTPL | Financial assets at amortized cost | Level 1 | Level 2 | Level 3 | Total |
| **Financial assets measured at fair value** | | | | | | |
| Bonds for sale[1] | 1 347 396 | - | 19 656 | 1 294 461 | 33 279 | 1 347 396 |
| ETFs for sale[1] | 8 515 | - | 8 515 | - | - | 8 515 |
| **TOTAL** | **1 355 911** | **-** | **28 171** | **1 294 461** | **33 279** | **1 355 911** |
| **Financial assets measured at fair value** | | | | | | |
| Bonds at amortized costs | - | 57 749 | - | - | 57 332 | 57 332 |
| Security deposits | - | 179 439 | | | | |
| Financial sublease receivable | - | 112 703 | | | | |
| Accrued interest income from net interest income | - | 109 882 | | | | |
| Accrued interest income from other interest income | - | 4 372 | | | | |
| Other debtors and assets | - | 64 569 | | | | |
| **TOTAL** | **-** | **528 714** | | | **57 332** | **57 332** |

1 Revaluation result in the amount of EUR 14 605 is included in the "Other expenses" of the Statement of Comprehensive Income. Fair values are based on quoted market prices available in active public markets.

The following table shows the carrying amounts and fair value of financial assets as of 31 December 2024 (see also Note 14):

| | Financial assets at amortized cost | Fair value |
|---|---|---|
| In EUR | | Level 3 |
| Bonds at amortized costs | 45 491 | 45 449 |
| Security deposits | 74 175 | |
| Accrued interest income from net interest income | 105 665 | |
| Accrued interest income from other interest income | 24 830 | |
| Other debtors and assets | 62 905 | |
| **TOTAL:** | **313 066** | **45 449** |

The following table represents the movement of Level 3 bonds for sale during the year ended 31 December 2025:

| | **2025** |
|---|---|
| | **EUR** |
| **Balance as of 1 January** | **-** |
| Purchases | 1 059 551 |
| Accrued coupon paid on acquisition | 7 422 |
| Repayment of accrued coupon | (7 145) |
| Repayment of accrued coupon | 983 |
| Revaluation | (7) |
| Disposals | (1 027 525) |
| **Balance as of 31 December** | **33 279** |
| **Recognized in profit or loss:** | |
| Interest income | 3 639 |
| Profit from sale | 4 530 |
| Revaluation | (7) |

The following table represents the carrying amounts and fair value of long-term interest bearing financial liabilities, borrowings, as of 31 December 2025:

| In EUR | Carrying amount | | Fair value | | | |
|---|---|---|---|---|---|---|
| | FVTPL | Financial liabilities at amortized cost | Level 1 | Level 2 | Level 3 | Total |
| **Financial liabilities measured at fair value** | | | | | | |
| Signet bank credit line agreement | - | 1 858 091 | - | - | 1 907 967 | 1 907 967 |
| FlyCap Mezzanine Fund II loans | - | 1 951 436 | - | - | 2 221 882 | 2 221 882 |
| Issued bonds | - | 1 322 046 | - | - | 1 345 510 | 1 345 510 |
| **TOTAL** | **-** | **5 131 573** | **-** | **-** | **5 475 359** | **5 475 359** |

The following table represents the carrying amounts and fair value of long-term interest bearing financial liabilities, borrowings, as of 31 December 2024:

| In EUR | Carrying amount | | Fair value | | | |
|---|---|---|---|---|---|---|
| | FVTPL | Financial liabilities at amortized cost | Level 1 | Level 2 | Level 3 | Total |
| **Financial liabilities measured at fair value** | | | | | | |
| FlyCap Mezzanine Fund II loans | - | 2 011 843 | - | - | 2 011 843 | 2 011 843 |
| **TOTAL** | **-** | **2 011 843** | **-** | **-** | **2 011 843** | **2 011 843** |

## 27. Risk management

### *a. Financial risks management*

The Group has assessed that its material financial risks arise from liquidity risk. The Group also has limited exposure to credit risk through the money held in bank accounts and other receivables. Interest rate and foreign exchange risk in the years 2025 and 2024 have been negligible as the Group's exposure to foreign currency changes for all currencies is not material. Interest rate risk is also minimal, as the relevant borrowing contracts are based on fixed interest rates

*Liquidity risk*

The Group is exposed to liquidity risk in case it cannot meet its financial liabilities. The Group invests a significant amount into scaling its business. It's important to ensure that Mintos has sufficient funds to sustain the scale-up plan. In addition to the financial liabilities the Group has salary payables obligations, which are non-contractual in nature and arise from statutory obligations rather than financial instruments.

We constantly monitor our liquidity and do forecasting to ensure that there is always a sufficient cash buffer to meet all payments. The Group manages its liquidity risk primarily by maintaining an adequate level of cash and through borrowings.

The below table discloses undiscounted financial liabilities versus carrying amount as of 31 December 2025:

| Liabilities | < 3 months EUR | 3-12 months EUR | 1-2 years EUR | 2-5 years EUR | 5-10 years EUR | 31.12.2025 EUR | Carrying amount 31.12.2025 EUR |
|---|---|---|---|---|---|---|---|
| Non-current borrowings | - | - | 1 029 858 | 5 109 152 | 2 368 073 | 8 507 083 | 5 131 573 |
| Current borrowings | 156 210 | 382 387 | - | - | - | 538 597 | 521 507 |
| Trade and other payables | 719 243 | - | - | - | | 719 243 | 719 243 |
| Accrued liabilities | 229 268 | - | - | - | - | 229 268 | 229 268 |
| Current lease | 128 842 | 401 449 | - | - | - | 530 291 | 482 072 |
| Non-current lease | - | - | 122 204 | 12 854 | - | 135 058 | 131 430 |
| **TOTAL:** | **1 233 563** | **783 836** | **1 152 062** | **5 122 006** | **2 368 073** | **10 659 540** | **7 215 093** |

The below table discloses undiscounted financial liabilities versus carrying amount as of 31 December 2024:

| Liabilities | < 3 months EUR | 3-12 months EUR | 1-2 years EUR | 2-5 years EUR | 31.12.2024 EUR | Carrying amount 31.12.2024 EUR |
|---|---|---|---|---|---|---|
| Non-current borrowings | - | - | 220 094 | 3 159 665 | 3 379 759 | 1 843 873 |
| Current borrowings | 40 547 | 142 385 | - | - | 182 932 | 167 970 |
| Trade and other payables | 190 683 | 186 186 | - | - | 376 869 | 376 869 |
| Accrued liabilities | 293 083 | - | - | - | 293 083 | 293 083 |
| Current lease | 125 881 | 297 420 | - | - | 423 301 | 411 188 |
| Non-current lease | - | - | 33 306 | 27 885 | 61 191 | 58 251 |
| **TOTAL:** | **650 194** | **625 991** | **253 400** | **3 187 550** | **4 717 135** | **3 151 234** |

*Counterparty and credit risk*

Credit risk is the risk that the Group might suffer losses due to its partners (counterparties) not fulfilling their financial obligations towards Mintos. The Group is exposed to credit risk from its financing activities, including balances with the banks, trade receivables, or unbilled receivables for which the invoices have not been issued at the end of the year. The main source of credit risk for the Group lies with its counterparties – banks and payment service providers which hold the Group's funds and investors' uninvested funds.

Before starting a relationship with a counterparty, we assess the institution's credit risk. We have set limits on the amount of funds that can be held with a counterparty depending on the risk level. We regularly monitor the risk of our counterparties and check compliance with the limits. To decrease the risk, we do not hold all funds with one counterparty but distribute the funds among several counterparties.

Given the short-term nature of the receivables, the Group is not incorporating forward-looking information into the determination of ECL.

*Concentration risk*

Concentration risk is the risk of the Group suffering losses due to excessive concentration of revenue sources. To have a sustainable business, it's important to limit concentration to a single product, customer, or market, the loss of which could significantly impact the financial stability of the Group.

While pursuing our business strategy, we strive to diversify our revenue sources across multiple geographies and customers to avoid having excessive concentrations that might substantially harm the business in case of negative scenarios.

Cash and cash equivalents

The Group holds the cash balances (see Note 16) with commercial banks and payment institutions in Latvia, Lithuania, Estonia, United Kingdom, Germany, Mexico, Indonesia, Kazakhstan and Poland, and in money market funds that are highly liquid and low-risk financial instruments. Bank balances are maintained with various institutions. Of these, EUR 938 241 (31.12.2024: EUR 946 804) is held with banks rated Baa1 or higher by Moody's (using the institution group's rating when a standalone rating is unavailable), while EUR 3 348 942 (31.12.2024: EUR 1 278 368) is held with banks that are either unrated or rated below Baa1. Apart from that, the money held in the European Union's banks in the amount of up to EUR 100 000 are guaranteed by the local state deposit insurance schemes except for Mintos Marketplace AS as an investment firm is not eligible to these guaranties, with total balance with the European Union's banks amounting to EUR 4 026 973 (31.12.2024: EUR 3 208 722). Given that significant balances are kept only with European Union banks with investment grade credit rating for deposits, and with money market funds, the Group believes that there is very minimal credit risk associated with these balances.

Unbilled receivables and trade receivables

Customer credit risk is managed by the Group's established policy, procedures and controls relating to customer credit risk management. Outstanding customer receivables and unbilled receivables are regularly monitored. Accrued income for which the bills are not yet issued by the end of the period (see Note 15) is usually withheld directly from the settlements with the Group's clients, thus limiting credit risk exposure.

Based on the assessment of debtor payment discipline and other qualitive information about their financial standing, an impairment allowance was made in 2025 and in 2024. The Group's net trade receivables from the customers, unbilled receivables as of 31 December 2025 was EUR 1 079 561 (31.12.2024: EUR 860 756), including EUR 168 718 (31.12.2024: EUR 164 381) of provisions for doubtful debts and EUR 1 324 (31.12.2024: EUR 12 977) impairment based on Expected credit loss calculation below. As of 31 December 2025, other debtors and assets in the amount of EUR 54 994 (31.12.2024: EUR 54 994) were impaired.

An impairment analysis is performed on 31 December 2025 and on 31 December 2024 using a provision matrix to measure expected credit losses. The calculation reflects the probability-weighted outcome and reasonable and supportable information that is available on the reporting date about past events and current conditions.

The carrying amounts of receivable represent the maximum credit exposure. There are trade receivables from debtors in the Russian Federation as of 31 December 2025 in the amount of EUR 56 803 (31.12.2024: EUR 57 442), from which EUR 56 803 were impaired as doubtful debts (31.12.2024: EUR 54 924).

Below is the information about the credit risk exposure on the Group's trade receivables using a provision matrix as of 31 December 2025:

| | | Days past due | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | Fully impaired doubtful debts | 0 days EUR | <30 days EUR | 31-60 days EUR | 61-90 days EUR | >90 days EUR | Total EUR | Grand total EUR |
| Expected credit loss rate | 100% | 0.02% | 0.34% | 1.17% | 2.57% | 7.13% | - | - |
| Estimated total gross carrying amount at default | 168 718 | 1 003 425 | 1 367 | 430 | 12 597 | 11 070 | 1 028 889 | 1 197 607 |
| Expected credit loss | 168 718 | 201 | 5 | 5 | 324 | 789 | 1 324 | 170 042 |

Below is the information about the credit risk exposure on the Group's trade receivables using a provision matrix as of 31 December 2024:

| | | Days past due | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | Fully impaired doubtful debts | 0 days EUR | <30 days EUR | 31-60 days EUR | 61-90 days EUR | >90 days EUR | Total EUR | Grand total EUR |
| Expected credit loss rate | 100% | 0.48% | 6.57% | 14.68% | 15.57% | 16.46% | - | - |
| Estimated total gross carrying amount at default | 164 381 | 796 406 | 69 199 | 302 | 32 | 27 696 | 893 635 | 1 058 016 |
| Expected credit loss | 164 381 | 3 823 | 4 546 | 44 | 5 | 4 559 | 12 977 | 177 358 |

Movement in the allowance for impairment in respect of trade receivables, other debtors, and assets during the year was as follows:

| By impairment allowance type | 2025 EUR | 2024 EUR |
|---|---|---|
| **From the Statement of Comprehensive Income:** | | |
| Impairment allowance for doubtful debts in trade receivables | (2 465) | (1 079) |
| Impairment allowance for doubtful debts in other debts and assets | 18 754 | (19 299) |
| Impairment allowance reverse based on expected credit loss calculation | 11 653 | 22 719 |
| Impairment allowance reverse in doubtful debts | - | 15 340 |
| Impairment allowance reverse in doubtful other debts and assets | - | 4 800 |
| **From the Statement of Comprehensive Income positions that were not included in the Statement of Financial Position:** | | |
| Written off trade receivables | - | (16 753) |
| **Total impairment reverse/(losses) in the Statement of Comprehensive Income** | **27 942** | **5 728** |
| **From the Statement of Financial Position positions that were not included in the Statement of Comprehensive Income:** | | |
| Written off trade receivables that were impaired in the previous periods | (8) | (14 567) |
| Loss from fluctuations of currency exchange rates | - | (1 124) |
| **Total in balance as of 31 December, including:** | **225 580** | **251 651** |
| Impairment allowance in trade receivables, including (Note 15): | 170 042 | 177 358 |
| Trade receivable impairment allowance | 168 718 | 164 381 |
| Impairment based on Expected credit loss calculations | 1 324 | 12 977 |
| Impairment allowance for other debtors (Note 14) | 54 994 | 54 994 |
| Impairment allowance for cash and cash equivalents (Note 16) | 544 | 19 299 |

Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and the prices of equity and debt securities, will affect the fair value or future cash flows of the Group's financial instruments. Market risk comprises currency risk, interest rate risk and other price risk. The objective of market risk management is to manage and control market risk exposures within acceptable parameters. The Group's exposure to market risk arises principally from the financial instruments measured at fair value through profit or loss (FVTPL) described in Note 26, comprising exchange-traded funds (ETFs) and bonds held for sale; changes in the fair value of these instruments are recognized directly in profit or loss. The Group holds no derivative financial instruments and does not apply hedge accounting.

The carrying amounts of the financial instruments exposed to market risk, all measured at FVTPL, were as follows:

| | 31.12.2025 EUR | 31.12.2024 EUR |
|---|---|---|
| ETFs for sale (Level 1) | 8 515 | 8 877 |
| Bonds for sale (Level 1-3) | 1 347 396 | - |
| **TOTAL:** | **1 355 911** | **8 877** |

Currency risk

Foreign exchange risk in 2025 and 2024 has been negligible, as the Group's exposure to foreign currency changes across all currencies is not material. A reasonably possible change in foreign exchange rates at the reporting date would therefore not have a material effect on the Group's profit or loss or equity, and no separate sensitivity analysis is presented.

Interest rate risk

The Group's interest-bearing borrowings, except for short-term credit facility, carry fixed interest rates (Note 18), so a change in market interest rates does not affect profit or loss in respect of those liabilities. The bonds held for sale measured at FVTPL are short-term positions acquired for onward distribution to investors; the Group limits the size of any single exposure to no more than EUR 200 000, and such positions are typically held for only a few weeks before they are distributed. Given their short holding period and limited individual size, the fair value of these instruments is not materially sensitive to movements in benchmark interest rates. The Group therefore does not consider interest rate risk on its financial instruments to be material, and a reasonably possible change in market interest rates at the reporting date would not have a material effect on profit or loss or equity.

Other price risk

The Group is exposed to other price risk on its financial instruments measured at FVTPL. The ETFs are quoted instruments whose value moves with the underlying markets, while the fair value of the bonds held for sale is affected principally by issuer-specific factors. The table below shows the effect on the Group's profit or loss and equity of a reasonably possible change of 10% in the market prices of these instruments at the reporting date, with all other variables held constant.

| Effect on profit or loss and equity | 2025<br>EUR | 2024<br>EUR |
|---|---|---|
| Increase of 10% in market prices | 135 591 | 888 |
| Decrease of 10% in market prices | (135 591) | (888) |

Methods and assumptions

The sensitivity analysis has been prepared on the basis of the financial instruments measured at FVTPL held at the reporting date. It reflects the direct effect on profit or loss of a 10% increase or decrease in the market prices of those instruments, with all other variables, including interest and foreign exchange rates, held constant, and does not take into account any management actions that might be taken to mitigate such changes. Under the applicable Latvian corporate income tax regime, which taxes distributed rather than earned profits, no current income tax effect arises on these fair value movements until the related profits are distributed; the figures shown therefore represent the effect on both profit or loss and equity, and the pre-tax and after-tax effects are the same.

This sensitivity analysis is presented for the first time in 2025, following the increase in the Group's holdings of financial instruments measured at FVTPL, principally the bonds held for sale acquired during the year. The comparative information for 2024, when such holdings comprised only ETFs, is presented for completeness. There were no other changes in the methods and assumptions used to prepare the analysis.

**b. Capital management**

The Group considers its capital to comprise equity share capital, share premium, equity reserves related to share-based payments, accumulated retained earnings, and, for regulatory capital purposes, subordinated debt and bonds classified as Tier 2 capital instruments. The Group's objective in managing capital is to safeguard the Group's ability to continue as a going concern, to comply with applicable regulatory capital requirements, and to support the strategic development of the business.

Mintos Marketplace AS and Mintos Payments SIA are subject to regulatory capital requirements on an individual basis, monitored by Latvijas Banka. Both subsidiaries complied with their individual regulatory capital requirements throughout the reporting period.

With effect from the first quarter of 2025, the Group is also subject to regulatory capital requirements on a prudential consolidated basis in accordance with Part Three of Regulation (EU) 2019/2033, with AS Mintos as the Union parent investment holding company. The scope of prudential consolidation is described in Note 4. The Group submits quarterly capital adequacy reports to Latvijas Banka on a consolidated basis. The Group complied with the consolidated own funds requirements throughout the reporting period.

Detailed disclosures on the composition of consolidated own funds, the consolidated own funds requirement, and the reconciliation to the consolidated balance sheet are provided in the Group's Disclosure published on webpage mintos.com for the year ended 31 December 2025.

The Group manages its capital structure and adjusts it in light of changes in economic conditions, regulatory requirements, and the risk characteristics of the underlying business. The management of the Group believes that the current level of capital is sufficient for further operations.

**c. Compliance risk management**

Compliance risk is the risk that the Group suffers losses due to noncompliance with the applicable regulations (including ML/TPF risk). Several companies within the Group must comply with multiple regulations in different areas.

Our risk management process is built to ensure that we run our business in compliance with all applicable regulations. We have dedicated teams that control the compliance with internal policies and external regulations.

**d. Operational risk management**

Operational risk is the risk that the Group might suffer losses due to process flaws, IT failure, human error, or external fraud. In a rapid growth environment, it's essential to ensure that the processes are adjusted promptly to keep up with the growth.

We assess operational risk to identify processes where the risk is material. We apply risk-mitigating tools to ensure the residual risk is not above our risk appetite.

**e. Interest rate risk management**

The risk that the Group incurs losses or experiences a decrease in income due to potential adverse changes in interest rate in financial markets. The main source of interest rate risk is the partial dependence of income on market interest rates. When interest rates decrease, Mintos' revenue also declines.

When planning our operations and cash flow, we take into account the forecasted changes in interest rates.

**f. Outsourcing risk management**

Outsourcing risk is the risk that the Group suffers losses or operational disruption due to the inadequate performance, failure, or termination of services by third-party providers to whom business functions or processes have been delegated.

We apply due diligence when selecting and onboarding service providers. Outsourcing arrangements are subject to ongoing monitoring, and contractual agreements with providers include appropriate provisions to safeguard continuity, data security, and regulatory compliance.

**g. Reputational risk management**

Reputational risk is the risk that the Group suffers losses due to a damaged reputation. Reputation is a cornerstone for successful operations to every financial institution. Loss of reputation may also lead to slower growth due to fewer investors joining the Group due to the damaged reputation.

When making strategic decisions, we continuously evaluate the reputational aspect of such decisions. Moreover, before starting a relationship with a new partner or customer, we assess whether the cooperation negatively affects our reputation.

## 28. Events after the balance sheet date

After the balance sheet date Mintos AS attracted additional capital in the amount of EUR 6.15 million, part of which was invested in Mintos Marketplace AS share capital in the amount of EUR 5.2 million.

At the end of the year, Mintos Group established a branch in Germany. Starting from January 2026 employees have been transferred to the branch from a related company in Germany as part of an internal reorganization within the Mintos Group.

In March 2026, Mintos Group incorporated a new subsidiary in Spain to develop and offer real estate investment products linked to Spanish real estate assets.

In April 2026, the Company changed its legal name from Mintos Holdings AS to Mintos AS.

There have been no other significant events after the balance sheet date.

| | |
|---|---|
| **Martins Sulte** | **Martins Valters** |
| Chairman of the Management Board | Member of the Management Board |

8 July 2026

# Independent auditors' report

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# Independent Auditors' Report

# To the shareholders of AS Mintos

## Report on the Audit of the Consolidated Financial Statements

*Our Opinion on the Consolidated Financial Statements*

We have audited the accompanying consolidated financial statements of AS Mintos ("the Company") (previously - AS Mintos Holdings) and its subsidiaries ("the Group") set out on pages 10 to 47 of the accompanying consolidated Annual Report, which comprise:

— the consolidated statement of financial position as at 31 December 2025,

— the consolidated statement of comprehensive income for the year then ended,

— the consolidated statement of changes in equity for the year then ended,

— the consolidated statement of cash flows for the year then ended, and

— the notes to the consolidated financial statements, which include a summary of material accounting policies and other explanatory notes.

In our opinion, the accompanying consolidated financial statements give a true and fair view of the consolidated financial position of AS Mintos and its subsidiaries as at 31 December 2025, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with 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 *Auditors' Responsibility for the Audit of the Consolidated Financial Statements* section of our report.

We are independent of the Group in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards) developed by the International Ethics Standards Board for Accountants (IESBA Code), and the independence requirements included in the 'Law on Audit Services' of the Republic of Latvia that are relevant to our audit of the consolidated financial statements in the Republic of Latvia. We have also fulfilled our other professional ethics responsibilities and objectivity requirements in accordance with the IESBA Code and the '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 Group's management is responsible for the other information. The other information comprises:

— the Management Report, as set out on pages from 3 to 8 of the accompanying consolidated Annual Report,

- the Statement on Management Responsibilities, as set out on page 9 of the accompanying consolidated Annual Report.

Our opinion on the consolidated financial statements does not cover the other information included in the consolidated 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 consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated 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 Group 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 'Law on the Annual Reports and Consolidated Annual Reports' of the Republic of Latvia.

Based solely on the work required to be undertaken in the course of our audit, in our opinion, in all material respects:

- the information given in the Management Report for the financial year for which the consolidated financial statements are prepared is consistent with the consolidated financial statements; and
- the Management Report has been prepared in accordance with the requirements of the 'Law on the Annual Reports and Consolidated Annual Reports' of the Republic of Latvia.

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

Management is responsible for the preparation of the consolidated 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 consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group'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 Group or to cease operations, or has no realistic alternative but to do so.

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

*Auditors' Responsibility for the Audit of the Consolidated Financial Statements*

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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 consolidated 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 consolidated 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 Group'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 Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated 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 auditors' report. However, future events or conditions may cause the Group to cease to continue as a going concern.

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

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

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.

KPMG Baltics SIA
Licence No. 55

Rainers Vilāns
Member of the Board
Latvian Sworn Auditor
Certificate No. 200
Riga, Latvia
8 July 2026

THIS DOCUMENT HAS BEEN SIGNED WITH A SECURE ELECTRONIC SIGNATURE AND IT HAS A TIME-STAMP