

**Limited Liability Company
“Mintos Finance No.32”**

Unified registration number 40203394376

Annual Report for the year 2025
(4th financial year)

PREPARED IN ACCORDANCE WITH THE
LAW ON THE ANNUAL REPORTS
AND CONSOLIDATED ANNUAL
REPORTS TOGETHER WITH
INDEPENDENT AUDITORS' REPORT

Riga, Latvia

2026

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General information

Name of the Company	Mintos Finance No.32
Legal status of the Company	Limited liability company
Unified registration number, place and date of registration	40203394376 Riga, 20 April 2022
Registered office	Skanstes street 52 Riga, Latvia, LV-1013
Board Members	Martins Sulte – Chairman of the Management Board Martins Valters – Member of the Management Board
Financial period	1 January 2025 - 31 December 2025
Auditors	Rainers Vilans Latvian Certified Auditor Certificate No. 200 KPMG Baltics SIA Roberta Hirsas street 1, Riga Latvia, LV-1045 Licence No. 55

Profit or loss statement

	Note	2025 EUR	2024 EUR
Other operating income	3	50	119
Profit or (loss) before corporate income tax		50	119
Corporate income tax for the reporting year	4	(50)	(50)
Profit or (loss) for the reporting year		-	69

The accompanying notes on pages 6 to 11 form an integral part of these financial statements.

Martins Sulte
Chairman of the Management Board

Martins Valters
Member of the Management Board

Santa Klibus
Accountant

30 April 2026

Balance sheet

	Note	31.12.2025 EUR	31.12.2024 EUR
ASSETS			
CURRENT ASSETS			
Debtors			
Related companies' debts	6	50	119
Total Debtors		50	119
Cash	7	2 954	3 016
TOTAL CURRENT ASSETS		3 004	3 135
TOTAL ASSETS		3 004	3 135
EQUITY AND LIABILITIES			
EQUITY			
Share capital	8	2 800	2 800
Retained earnings or (uncovered losses) from previous years		-	(69)
Profit or (loss) for the reporting year		-	69
TOTAL EQUITY		2 800	2 800
CURRENT LIABILITIES			
Taxes and State mandatory social insurance payments	9	204	335
TOTAL CURRENT LIABILITIES		204	335
TOTAL EQUITY AND LIABILITIES		3 004	3 135

The accompanying notes on pages 6 to 11 form an integral part of these financial statements.

 Martins Sulte
 Chairman of the Management Board

 Martins Valters
 Member of the Management Board

 Santa Klibus
 Accountant

30 April 2026

Notes to the financial statements

1. Corporate information

SIA Mintos Finance No.32 (hereinafter – the Company) was registered with the Republic of Latvia Enterprise Register on the 20 April 2022.

The registered office of the Company is at Skanstes iela 52, Riga, Latvia.

The main operation of the Company in the reporting period was Other financial service activities, except insurance and pension funding (Nace 2.red classification – 64.99).

The parent company of the Company is SIA Mintos Capital Management (Latvia), reg. no. 40203178505.

The company as the issuer is a special purpose undertaking established for the sole purpose of issuing and offering Notes to investors on the Mintos investment platform (mintos.com), which are backed by the Loan Receivables acquired from the Lending Company or from the SPV. The Company has prepared the Base Prospectus and the competent authority has approved it. The Company does not take part in any other business activities other than those provided in this Base Prospectus. The Company is wholly owned by Mintos Group.

2. Summary of significant accounting policies

a. Basis of preparation

These financial statements have been prepared in accordance with the Law on Annual Reports and Consolidated Annual Reports. The financial statements have been prepared according to the accounting principle of initial value. Profit or loss statement is prepared according to the function of expenses.

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

The Law on Annual Reports and Consolidated Annual Reports foresees additional advantages to micro, small and medium companies for financial statements preparation, but at the same time foresees, that the financial statements shall provide true and clear notion on the financial condition and profits or losses of the company, but annual report of medium and large companies – also cash flow. Company is identifiable as a micro-company, which allows also to not prepare cash flow statement, statement of changes in equity and the management report, if it provides information about their shares or stocks in their financial statement specified in point 3 of paragraph 55. The Management of the Company has chosen not to prepare a management report, cash flow statement and statement of changes in equity.

b. Accounting principles applied

The items of the financial statements have been assessed according to the following accounting principles:

- a) It is assumed that the Company will operate also in the future.
- b) Assessment methods are consistent with those used in the previous year.
- c) Assessment has been made with a reasonable precaution:
 - all expected risk amounts and losses incurred during the reporting year have been taken into consideration, even if identified during the period from the last day of the reporting year until the date of signing this financial statement;
 - all impairments and depreciation amounts have been calculated and considered irrespective of whether the reporting year was concluded in loss or profit.
- d) Expenses related to the reporting year are considered irrespective of the payment date and the date or receipt of issuance of the invoice.
- e) Assets and liabilities items have been valued separately.
- f) The opening balance sheet conforms to closing balance sheet of the previous year.
- g) All items that have a significant influence on the evaluation or taking of decisions by the users of the financial statement have been specified, insignificant items are merged and details thereof are provided in notes hereto.
- h) Economic transactions are reflected in the financial statement, taking into account their economic substance and nature, not their legal form.

2. Summary of Significant accounting policies (continued)

c. Related parties

The related parties are legal and physical persons related to the Company, in accordance with the provisions below.

- a) A person or a close family member of this person is related to the reporting company if:
 - i. this person has control over the reporting company;
 - ii. this person has a substantial influence over the reporting company; or
 - iii. this person is a representative of senior management of the reporting company or its subsidiary.
- b) The company is related to the reporting company if it conforms with these conditions:
 - i. the company and reporting company belong to one company group (which means, that the holding company, subsidiary and sister companies are related parties to one another);
 - ii. one company is the other company's associated company or joint company (or associated company or joint company for the group company, who owns the other company);
 - iii. both companies are joint companies for the same third party;
 - iv. one company is the third party's joint company, but the other company is the same third party's associated company;
 - v. company is post-employment benefit plan for reporting company's employees or company's, that is related to the reporter, employee; If the reporting company is such a plan itself, the related parties are also they sponsoring employers;
 - vi. the company is controlled or jointly controlled by a person, that is identified on point (a);
 - vii. the person identified on point (a)(i) has a substantial influence over the company or is the company's (or its holding's company) senior management representative;
 - viii. company or any participant of a concern, in which a company is included, provides management personnel services to the company or the company's holding company.

Transactions with related parties – handing over resources, services or obligations between the reporting company and its related party regardless of whether there is a reward for it.

d. 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 investments, which the Company initially recognizes in profit or loss after their true value, investments, which by definition are loans and trade receivables. Initially recognizing finance assets, they are considered in their true value, adding directly applicable transaction costs, if the relevant investments in profit or losses are not considered in their true value. After initial recognition, the Company determines its financial asset classification and, if it is permissible and according, reviews this classification at the end of every fiscal year. Currently all financial assets are classified as trade receivables.

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. For this purpose, the company's equity instruments are not instruments, that are the contracts themselves for receiving equity instruments or delivery in the future.

2. Summary of Significant accounting policies (continued)

(ii) Date of recognition

All financial assets or obligations are initially recognised in the balance only on the date of the transaction, meaning the moment when the Company becomes a contracting entity party in accordance with the instrument contract's conditions and makes a money transfer. It includes basic purchase or selling of financial assets, meaning, purchase or selling of such financial assets, which require asset purchase in a period that has been stated in the regulations and conventions if force in the market.

(iii) Initial and subsequent measurement of financial instruments

The classification of financial instruments in the initial recognition depends on the aim and features of these instruments and on the management's intention at the time of purchase. All financial instruments initially are evaluated in their true value, adding directly applicable transaction costs, excluding financial assets and financial liabilities, that are listed in the true value with revaluation recognition in the profit or loss calculation.

Claims against banks and debtors are non-derivative financial assets with fixed or identifiable transactions, that are not quoted in the active market, excluding:

- those, which the Company immediately or in the nearest future has foreseen to sell, those, which the Company has initially recognised as financial assets in the true value with revaluation recognition in the profit or loss calculation;
- those, which the Company in the initial recognition has determined as assets available for selling;
- those, which the Company is unable to regain all initial investment, excluding, if the reason for it is credit condition deterioration.

After initial recognition, claims against banks and debtors are evaluated in the amortize acquisition cost, using the effective interest rate, excluding savings for decrease of value. The amortized purchase value is calculated, considering any discounts or bonuses related to the purchase, and payments and costs, that are an integral part of the actual interest rate. The amortization is profit or loss statement as "Other income from interest and similar income".

(iv) Derecognition

Recognition of financial assets is stopped only if the rights to receive cash flow from the relevant assets specified in the contract have ended or the Company fully transfers the financial assets and all risks and benefits related to financial assets to the counterparty. The recognition of financial liabilities is stopped only if they are being deleted/ paid according to the concluded contract, canceled or the period specified in the contract has ended. All purchases or sales of financial assets are recognised and stopped during the payment day.

(v) Impairment of financial assets

At the end of every reporting period, the Company assesses whether there is objective proof that the value of a financial asset or asset group has decreased. Value decrease for financial asset or asset group is recognised only in cases if there are objective proof that such value decrease has happened because of one or several occurrences after the initial recognition of assets ("loss occurrence"), and if this loss occurrence has left a plausibly assessable impact on the financial asset's or asset group's estimated future cash flows.

e. Cash

Cash comprises cash in the electronic money institution and cash equivalents at the cash holder.

f. Withholding tax

According to the Law on Personal Income Tax, for investors who are tax residents of Latvia, the withholding tax rate for interest is 25,5%. For individual investors are tax residents of EU/EEA countries outside of Latvia and who do not invest in the course of business activity, the withholding tax rate is 5% of interest income. For all other investors, the standard withholding tax rate is 25,5%. The rate may be reduced if the foreign investor submits an approved tax residency certificate. The Company is required to deduct withholding tax from interest payments made to investors. Company reports the withheld income tax on monthly basis in the Electronic Declaration System of the State Revenue Service. The investment firm, responsible for payment, withholding and income accounting, makes the withholding tax payment on behalf of the Company in accordance with the procedures prescribed by law. Please refer to note 7 (cash equivalents at cash holder) and note 9 for the amount of tax that has been withheld but not yet paid to the state budget.

2. Summary of Significant accounting policies (continued)

g. Expense and income recognition

All significant expenses and incomes are recognized based on the accrual basis. Since the Company is a special purpose undertaking established all costs are reimbursed to the group company as expense compensation. Expense compensation constitutes other operating income.

h. Corporate income tax

In accordance with the Corporate income Tax Law of the Republic of Latvia, legal entities do not have to pay income tax for gained profit. The corporate income tax is paid for the distributed profit and conditionally distributed profit. A 20 % tax rate from the gross amount or 20/80 from net expenses is applied to the distributed and conditionally distributed profit. The corporate income tax for dividend payments is recognised in the profit or loss statement as expenses in the accounting period, where the relevant dividend was announced however for other notional profit objects – the moment, when expenses occurred in the framework of the accounting year.

i. Servicing assets and liabilities

Servicing assets and liabilities are accumulated from contracts that are concluded with the Company or where the Company is one of the parties involved. The Company does not assume any underlying asset risk; therefore, the loan receivables are not recorded on the balance sheet. Please see note 10.

j. Events after balance sheet date

The financial statements reflect such events after the balance sheet date that provide additional information about the financial status of the Company at the date of preparing the balance sheet (adjusting events). If events after the balance sheet date are not adjustable, they are reflected in the notes to the financial statement only if they are significant.

3. Other operating income

	2025 EUR	2024 EUR
Income from administrative expenses compensation	50	119
TOTAL:	50	119

4. Corporate income tax for the reporting year

In accordance with the Corporate income Tax Law of the Republic of Latvia if the amount of the enterprise income tax calculated for the reporting year is less than 50 EUR, a taxpayer shall indicate the difference of the tax to be paid into the budget in the return for the last taxation period of the reporting year which, together with the tax calculated in the reporting year, accounts for 50 EUR that shall be transferred to the budget within the time period specified in the law. In accordance with this law, the amount of tax to be additionally paid into the budget shall not be considered overpayment of tax. The minimal corporate income tax is not payable if the Company is registered in the Enterprise Register in the reporting year. The Company calculated minimal corporate income tax in amount of 50 EUR for year 2025.

5. Personnel expenses

The Company did not have employees in the reporting period.

6. Related companies' debts

The debts of related companies include an expense reimbursement for expenses incurred during the Company's operational period. The Company is a special purpose undertaking established and is fully owned by Mintos Group.

7. Cash

	31.12.2025 EUR	31.12.2024 EUR
Cash equivalent at the cash holder	154	285
Cash in electronic money institution in the Republic of Latvia	2 800	2 731
TOTAL:	2 954	3 016

8. Share capital

As of December 31, 2025 the share capital consists of 2 800 shares. The value per share is 1 EUR. The registered share capital is fully paid and together is 2 800 EUR.

9. Taxes and State mandatory social insurance payments

	31.12.2025 EUR	31.12.2024 EUR
Withholding tax	154	285
Corporate income tax	50	50
TOTAL:	204	335

10. Servicing assets and liabilities

The Company acquires loan receivables from Lending Companies or the SPV and issues Notes backed by those loan receivables. The SPV is a special purpose undertaking established for the purpose of issuing loans to the Lending Companies and selling those loans to the issuers for the issuance of financial instruments. The Company does not assume any underlying asset risk, therefore, the loan receivables are not recorded in balance sheet. The Company does not assume risk and obligation to repay the Notes from its own funds as the repayment of the Notes is fully conditional to the loan receivables backing the Notes or the loan receivables linked to the borrower's loan backing the Notes and the performance of the Lending Company's buyback and repurchase obligation. Consequently, the Notes are not also recorded in balance sheet.

The total amount of the Notes issued at the initial nominal value in year 2025 and available for investment during the reporting period was 0 EUR (year 2024: 825 166 EUR).

Servicing assets and liabilities as of 31 December 2025:

	31.12.2025
	EUR
Rights of claim related to issued Notes	-
Outstanding Notes liabilities to investors	-

Servicing assets and liabilities as of 31 December 2024:

	31.12.2024
	EUR
Rights of claim related to issued Notes	483 001
Outstanding Notes liabilities to investors	483 001

11. Going concern

The Company is actively taking the necessary steps to offer Notes to investors in the next financial year in cooperation with another partner.

12. Events after balance sheet date

In the period from the last day of the reporting year to the date of signing of this financial statement, there have been no significant events that would require adjustments to be made to this financial statement or that should be explained in this financial statement.

Martins Sulte
Chairman of the Management Board

Martins Valters
Member of the Management Board

Santa Klibus
Accountant

30 April 2026



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Independent Auditors' Report

To the shareholder of Mintos Finance No.32 SIA

Our Opinion on the Financial Statements

We have audited the accompanying financial statements of Mintos Finance No.32 SIA ("the Company") set out on pages 4 to 11 of the accompanying Annual Report, which comprise:

- the balance sheet as at 31 December 2025,
- the profit and loss statement for the year then ended,
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory notes.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Mintos Finance No.32 SIA as at 31 December 2025 and of its financial performance for the year then ended in accordance with the 'Law on the Annual Reports and Consolidated Annual Reports' of the Republic of Latvia.

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 Financial Statements* section of our report.

We are independent of the Company 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 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 Company's management is responsible for the other information. The other information comprises:

- Information about the Company, as set out on page 3 of the accompanying Annual Report.

Our opinion on the financial statements does not cover the other information included in the Annual Report, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed and in light of the knowledge and understanding of the entity and its environment obtained in the course of our audit, we conclude that there is a



material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Other Reporting Responsibilities in Accordance with the Legislation of the Republic of Latvia

In addition, in accordance with the 'Law on Audit Services' of the Republic of Latvia with respect to the Management Report, our responsibility is to consider whether the Management Report is prepared in accordance with 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 financial statements are prepared is consistent with the financial statements; and
- the Management Report has been prepared in accordance with the requirements of the 'Law on the Annual Reports and Consolidated Annual Reports' of the Republic of Latvia.

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

Management is responsible for the preparation of the financial statements that give a true and fair view in accordance with the 'Law on the Annual Reports and Consolidated Annual Reports' of the Republic of Latvia and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditors' Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an 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 financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

KPMG Baltics SIA
Licence No. 55

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

This report is an English translation of the original Latvian. In the event of discrepancies between the two reports, the Latvian version prevails