

Joint Stock Company “Mintos Marketplace”

Unified registration number 40103903643

Report for the year 2025
(11th financial year)

PREPARED IN ACCORDANCE WITH IFRS ACCOUNTING STANDARDS AS ADOPTED BY THE EUROPEAN UNION
TOGETHER WITH INDEPENDENT AUDITORS' REPORT

Riga, Latvia
2026

Table of Contents

Management Report	3
Statement of Management Responsibilities	7
Financial Statements:	
Statement of Comprehensive Income	8
Statement of Financial Position	9
Statement of Cash Flows	10
Statement of Changes in Equity	11
Notes to the Financial Statements	12
Independent Auditor's Report	42
Other Regulatory Disclosures	46

Management Report**General information**

Name of the company	Mintos Marketplace
Legal status of the company	Joint stock company, investment firm
Unified registration number, place and date of registration	40103903643 Riga, 1 June 2015
Registered office	Skanstes iela 50 Riga, Latvia, LV-1013
Licence number and date	06.06.08.719/534, 17 August 2021; updated with licence No.27-55/2024/6 28 November 2024
Sole shareholder	AS Mintos Holdings
Board Members	Martins Sulte – Chairman of the Management Board Martins Valters – Member of the Management Board Karlis Kronbergs – Member of the Management Board Inese Lazdovska – Member of the Management Board Marcis Gogis – Member of the Management Board
Supervisory Board Members	Janis Abasins – Chairman of the Supervisory Board Mikus Janvars – Deputy Chairman of the Supervisory Board Reinis Viba – Member of the Supervisory Board
Financial period	1 January – 31 December 2025
Auditor	Rainers Vilans Latvian Certified Auditor Certificate No. 200 SIA KPMG Baltics Roberta Hirsa iela 1, Riga Latvia, LV-1045 Licence No. 55

Advancing our multi-asset strategy with renewed momentum

AS Mintos Marketplace (hereinafter – Mintos or the Company) 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.

	2021	2022	2023	2024	2025
AUM (million EUR)	598	576	611	673	795
Clients (thousand)	472	524	560	603	664

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

Our market strategy, refocused in 2025 around concentrated spend and deeper localization, is delivering clear results, validating our playbook. Spain served as the proof-of-concept, where this concentration delivered clear, measurable results. Investor registrations grew 84% year over year, and deposits from new investors in the months following the acquisition grew approximately 2.5x in H2 2025 compared with H2 2024. Spain's share of total new deposits rose from 28% in January 2025 to 43% in January 2026, with 2025 and 2026 cohorts starting at materially higher baselines and steeper maturation curves than those of 2024.

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 17% year-over-year to EUR 14.1 million, up from EUR 12.1 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 1.98 million, compared to EUR 2.09 million in 2024. The result includes EUR 320 thousand related to the fair value of share-based payment benefits recognized over the vesting period. Excluding these, the loss was EUR 1.66 million, compared with a loss of EUR 1.67 million in the prior-year period. We also invested EUR 3.77 million in IT systems to support new products and improve the efficiency of existing ones, compared with EUR 2.78 million in 2024.

The Management Board proposes to carry forward the accumulated losses and cover them with future profits as they arise.

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 Company'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

After the balance sheet date, the Parent company of Mintos, AS Mintos Holdings attracted additional capital in the amount of EUR 2.8 million, part of which was invested in the Company's share capital in the amount of EUR 2.2 million.

At the end of the year, the Company 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.

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

Martins Sulte
Chairman of the Management Board

Martins Valters
Member of the Management Board

Karlis Kronbergs
Member of the Management Board

Inese Lazdovska
Member of the Management Board

Marcis Gogis
Member of the Management Board

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

Additionally, the Company's management is accountable for maintaining accurate accounting records, ensuring that both Company'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 Company operates in accordance with the relevant legislation.

Furthermore, the Company's management confirms that these financial statements were prepared in accordance with IFRS Accounting Standards on a going concern basis and fully comply with the Regulations of Latvijas Banka on the Preparation of Annual Reports and Consolidated Annual Reports of Banks, Investment Firms, and Private pension funds. The financial statements were prepared based on source documents, applying appropriate accounting policies. Prudent and reasonable judgments and estimates were applied in their preparation.

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

Martins Sulte
Chairman of the Management Board

Martins Valters
Member of the Management Board

Karlis Kronbergs
Member of the Management Board

Inese Lazdovska
Member of the Management Board

Marcis Gogis
Member of the Management Board

31 March 2026

Statement of Comprehensive Income

	Notes	2025	2024
		EUR	EUR
Commission and fee income	5	14 126 282	12 089 329
Commission and fee expenses	6	(19 367)	(37 455)
Net commission income		14 106 915	12 051 874
Employee remuneration expenses	7	(6 525 214)	(5 182 544)
Depreciation and amortization	14, 15	(2 773 447)	(2 121 797)
Administrative and other general expenses	8	(7 617 214)	(7 517 983)
Other income	9	1 240 501	781 116
Other expenses	10	(92 261)	(126 231)
Impairment reverse	29a	2 099	44 237
Interest income	11	116 592	70 244
Interest expenses	12	(435 216)	(93 725)
(Loss) before tax		(1 977 245)	(2 094 809)
Corporate income tax	13	-	-
(Loss) for the year		(1 977 245)	(2 094 809)
Other comprehensive (loss)		-	-
Total comprehensive (loss)		(1 977 245)	(2 094 809)

The accompanying notes on pages 12 to 41 form an integral part of these Financial Statements.

Martins Sulte
Chairman of the Management Board

Martins Valters
Member of the Management Board

Karlis Kronbergs
Member of the Management Board

Inese Lazdovska
Member of the Management Board

Marcis Gogis
Member of the Management Board

31 March 2026

Statement of Financial Position

ASSETS	Notes	31.12.2025 EUR	31.12.2024 EUR
Non-current assets			
Intangible assets	14	5 029 470	3 620 155
Fixed assets	14	176 510	229 870
Right-of-use leased assets	15	487 056	296 797
Other debtors and assets	17	985 948	496 079
Total non-current assets		6 678 984	4 642 901
Current assets			
Trade receivables	16	1 295 059	944 539
Other debtors and assets	17	936 530	832 669
Cash and cash equivalents	18	2 984 844	4 001 980
Total current assets		5 216 433	5 779 188
TOTAL ASSETS		11 895 417	10 422 089
EQUITY AND LIABILITIES			
Equity			
Share capital	19	8 500 000	8 150 000
Other capital reserves	19, 26	900 162	780 967
Accumulated losses		(5 080 231)	(3 303 902)
Total Equity		4 319 931	5 627 065
Non-current liabilities			
Lease	15	101 373	58 250
Borrowings	20	3 272 775	1 843 873
Contract liabilities	24	391 966	216 417
Total Non-current liabilities		3 766 114	2 118 540
Current liabilities			
Trade and other payables	21	1 044 895	831 362
Lease	15	362 400	232 268
Borrowings	20	414 824	167 970
Corporate income tax		1 323	19 724
Taxes and State mandatory social insurance payments	22	470 133	306 761
Accrued liabilities	23	663 710	620 467
Contract liabilities	24	852 087	497 932
Total Current liabilities		3 809 372	2 676 484
TOTAL EQUITY AND LIABILITIES		11 895 417	10 422 089

The accompanying notes on pages 12 to 41 form an integral part of these Financial Statements.

Martins Sulte
Chairman of the Management Board

Martins Valters
Member of the Management Board

Karlis Kronbergs
Member of the Management Board

Inese Lazdovska
Member of the Management Board

Marcis Gogis
Member of the Management Board

31 March 2026

Statement of Cash Flows

Cash flows to/ from operating activities	Notes	2025 EUR	2024 EUR
(Loss) before tax		(1 977 245)	(2 094 809)
Adjustments for:			
Amortization and depreciation	14, 15	2 773 447	2 121 797
Loss from fluctuations of currency exchange rates	10	11 387	25 053
Other interest and similar income	11	(116 592)	(70 244)
Interest and similar expense	12	435 216	93 725
Share-based payment expenses	7	320 111	427 398
Loss/ (gain) on disposal of property, plant and equipment		(5 400)	(3 786)
(Increase)/ decrease in receivables and other assets		(991 257)	(123 980)
Increase in payables		966 503	35 679
Cash generated from operations		1 416 170	410 833
Corporate income tax paid		(35 052)	(32 448)
Net cash flows to/ from operating activities		1 381 118	378 385
Cash flows to/ from investing activities			
Purchase of equipment	14	(69 576)	(138 518)
Disposals of equipment		5 353	3 803
Purchase of intangible assets		(3 686 052)	(2 780 180)
Deposit	17	-	1 000 000
Issued loans	25	(302 300)	(250 000)
Received repayment of issued loans	25	302 300	250 000
Interest received		28 072	70 772
Net cash flows to investing activities		(3 722 203)	(1 844 123)
Cash flows to/ from financing activities			
Issued share capital	19	350 000	2 000 000
Received loans	20	-	2 000 000
Proceeds from issuing bonds	20	1 500 000	-
Bond/ loan origination costs	20	(34 382)	(26 000)
Payment of lease liabilities	15	(327 290)	(242 485)
Interest/ coupon paid	20	(152 992)	(36 444)
Net cash flows to/ from financing activities		1 335 336	3 695 071
Change in cash and cash equivalents		(1 005 749)	2 229 333
Net foreign exchange difference		(11 387)	(25 053)
Cash and cash equivalents at the beginning of the year		4 001 980	1 797 700
Cash and cash equivalents at the end of the year	18	2 984 844	4 001 980

The accompanying notes on pages 12 to 41 form an integral part of these Financial Statements.

Martins Sulte
Chairman of the Management Board

Martins Valters
Member of the Management Board

Karlis Kronbergs
Member of the Management Board

Inese Lazdovska
Member of the Management Board

Marcis Gogis
Member of the Management Board

31 March 2026

Statement of Changes in Equity

	Notes	Share capital EUR	Other capital reserves EUR	Accumulated losses EUR	Total EUR
Balance as of 31 December 2023		6 150 000	366 396	(1 221 920)	5 294 476
(Loss) for the reporting year		-	-	(2 094 809)	(2 094 809)
Issue of share capital	19	2 000 000	-	-	2 000 000
Reduction of share-based payments reserve balance	19	-	(12 827)	12 827	-
Share-based payments	26	-	427 398	-	427 398
Total comprehensive (loss)		-	-	(2 094 809)	(2 094 809)
Balance as of 31 December 2024		8 150 000	780 967	(3 303 902)	5 627 065
(Loss) for the reporting year		-	-	(1 977 245)	(1 977 245)
Issue of share capital	19	350 000	-	-	350 000
Reduction of share-based payments reserve balance	19	-	(200 916)	200 916	-
Share-based payments	26	-	320 111	-	320 111
Total comprehensive (loss)		-	-	(1 977 245)	(1 977 245)
Balance as of 31 December 2025	19	8 500 000	900 162	(5 080 231)	4 319 931

The accompanying notes on pages 12 to 41 form an integral part of these Financial Statements.

Martins Sulte
Chairman of the Management Board

Martins Valters
Member of the Management Board

Karlis Kronbergs
Member of the Management Board

Inese Lazdovska
Member of the Management Board

Marcis Gogis
Member of the Management Board

31 March 2026

Notes to the Financial Statements

1. Corporate information

The Company was registered with the Republic of Latvia Enterprise Register on 1 June 2015. The registered office of the Company is at Skanstes iela 50, Riga.

On 17 August 2021, the Company became an investment firm licensed to provide investment and auxiliary investment services. The activities of the Company are regulated by the Financial Instruments Market Law, Law on Investment Firms, and other normative documents of the Republic of Latvia. Latvijas Banka, the central bank of Latvia, monitors the Company's operation.

NACE

66.12 Security and commodity contracts brokerage

During the reporting year, the Company's core business activity was operating a global online investment platform providing investors with an easy and transparent way to invest in alternative and traditional financial assets.

The parent company of the Company is AS Mintos Holdings (Latvia).

The Company's financial statements for the period from 1 January 2025 through 31 December 2025 were approved by a resolution of the Company's Board on 31 March 2026. In accordance with the Commercial Law of the Republic of Latvia, the shareholders' meeting has the right to decide on the approval of the financial statements.

2. Summary of material accounting policies

a. Basis of preparation

These individual financial statements of the Company 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 effective as at the date of these financial statements and in line with requirements set by the Republic of Latvia and Latvijas Banka.

The financial statements were prepared on a going concern basis. These financial statements are prepared on a historical cost basis, except for certain financial assets held with related parties that are accounted for at fair value through profit or loss.

The functional and presentation currency used in the 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 individual financial statements provide comparative information in respect of the previous period. The comparative period is from 1 January 2024 through 31 December 2024.

The chart of accounts corresponds to the requirements laid down by Latvijas Banka in the Regulations on the Preparation of Annual Reports and Annual Consolidated Reports for Banks, Investment Firms and Private Pension Funds.

b. New standards and amendments

New accounting and financial reporting standards, interpretations, and amendments that were not applicable to the previous 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 Company 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 Company's financial statements.

c. 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 Company has not early adopted the new standards or amended standards in preparing these financial statements.

2. Summary of significant accounting policies (continued)

c. Standards issued but not yet effective and not early adopted (continued)

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*	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture – Amendments to IFRS 10 and IAS 28	Not yet endorsed

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

The Company is currently assessing the potential impact of aforementioned new and amended standards on the Company's financial statements.

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 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 Company'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 Company'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 Company 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 Company's financial assets are classified and measured at amortized cost.

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, borrowings, payables, or derivatives designated as hedging instruments in an effective hedge, as appropriate. Currently, all the Company's financial liabilities are classified as amortized costs.

2. Summary of significant accounting policies (continued)

d. Financial instruments (continued)

(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 Company 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 Company 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 Company's financial assets at amortized cost include trade receivables, accrued income, and loans to related parties.

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. Certain security deposits with related parties do not meet the SPPI criteria and thus are recognized as financial assets at fair value through profit or loss. Interest income on financial assets measured at fair value through profit or loss is included in interest income in statement of comprehensive income. Revaluation and trading gains or losses arising from changes in fair value of financial assets are recognized directly in the statement of comprehensive income under commission and fee income subcategory Net realized gains on financial instruments. Such financial assets are subsequently re-measured at fair value based on the underlying assets of the related parties whose return impacts that return on the Company's receivable.

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.

(iv) Derecognition

A financial asset is derecognized only when the contractual rights to receive cash flows from the asset have expired, or the Company 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 Company has transferred substantially all the risks and rewards of the asset, or (b) the Company 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 Company 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 Company 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).

2. Summary of significant accounting policies (continued)

d. Financial instruments (continued)

Financial assets where the Company calculates ECL are:

- Trade receivables and other receivables
- Loans to related parties
- Cash and cash equivalents.

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

For trade receivables and unbilled receivables, the Company applies a simplified approach to calculating ECLs. Therefore, the Company does not track changes in credit risk but instead recognizes a loss allowance based on lifetime ECLs on each reporting date. The Company 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 Company'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 loans to related parties

Receivables from related parties are inherently subject to the Company's credit risk. For related party exposures, Stage 2 and lifetime ECL calculation is applied based on 30 days back stop and 90 days back stop is applied to Stage 3 determination. Further qualitative factors evaluated include extension of the payment terms granted, previous arrears in the last 12 months, and significant adverse changes in business.

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

e. 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 Company has made an estimation of the responsibilities for every development team member's duty, based on that salary expenses are capitalized.

f. 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.

2. Summary of significant accounting policies (continued)

g. Client contract acquisition costs

The Company 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 Company 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.

h. Impairment of non-financial assets

The Company 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.

i. 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 Company in the management of its short-term commitments.

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

j. Income and expense recognition

The Company applied IFRS 15 to all revenue arising from contracts with customers. The Company 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 Company 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 Company 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.

2. Summary of significant accounting policies (continued)

j. Income and expense recognition (continued)

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

The Company receives monitoring fees from lending companies for the administration of payment delays related to Notes. The Company 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 Company 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 Company 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 Company provides funding to a related party for the purchase of bonds and bears all associated economic risks and rewards of the underlying bond positions. Upon resale of the bonds by the related party, the net realized gain is remitted in full to the Company and recognized at the point of sale of the bond by the related party.

The Company 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 Company 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 Company'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 Company has received payment (or payment is due) from the customer. If a customer pays before the Company 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 Company performs under the contract. Contract liabilities are advances received. The Company recognizes the revenues as an average monthly amount over the estimated length of the customer relationship.

2. Summary of significant accounting policies (continued)

k. Share-based payments

All employees of the Company 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 Company'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 26. 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 Company'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 Company 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 Company'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.

l. 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 Company.

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.

m. 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.

n. 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 25 for group information) that acts as the issuer. The Company 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 Company 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 27 of these financial statements.

o. Leases

The Company (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 Company has a few contracts that include extension and termination options. The Company 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 Company 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).

2. Summary of significant accounting policies (continued)

o. Leases (continued)

Refer to Note 15 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 Company 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 Company recognizes lease liabilities at the present value of lease payments to be made over the lease term. The lease payments include fixed payments. The Company uses the borrowing rate determined in the agreement to calculate the present value of lease payments. If the borrowing rate is not mentioned, the Company 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 Company 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 Company recognizes the lease payments associated with these leases as expenses on a straight-line basis over the lease term.

How the company estimates the incremental borrowing rate for leases

The Company 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 company's borrowing rate is the rate of interest that the Company 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 Company '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%).

p. Capital adequacy

The Company's capital adequacy is calculated in accordance with Regulation (EU) No 2019/2033 (hereinafter – the IFR) of the European Parliament and of the Council on the prudential requirements of investment firms and amending Regulations (EU) No 1093/2010, (EU) No 575/2013, (EU) No 600/2014 and (EU) No 806/2014 and respective Regulatory Technical Standards (EBA/RTS/2020/11) developed by the European Banking Authority (EBA).

According to the regulation, the Company is categorized as an investment firm other than a small and non-interconnected (Class 2).

The minimum capital requirement is set by the higher of the fixed overhead requirement (FOR), the permanent minimum capital requirement (PMCR), and the K-factor requirement. According to FOR, the Company is required to maintain eligible capital equal to at least one-quarter of the fixed overhead of the previous year. PMCR equals the initial capital required for an investment firm, i.e., EUR 750 000. The K-factor requirement amounts to the sum of capital required for risk to the client, market, and firm in accordance with the IFR. The Company reports the level of its own funds to Latvijas Banka quarterly and annually.

q. Income taxes and deferred taxes

Legal entities are not required to pay income tax on earned profits starting from 1 January 2018 in accordance with amendments made to the Corporate Income Tax Law of the Republic of Latvia. Corporate income tax is paid on distributed profits and deemed profit distributions. Both distributed profits and deemed profit distributions are subject to the tax rate of 20 percent of their gross amount or 20/80 of net expense. Corporate income tax on dividends is recognized in the statement of profit or loss as expense in the reporting period when respective dividends are declared, while as regards other deemed profit items, at the time when the expense is incurred in the reporting year. Corporate income tax from deemed profit distributions is presented as 'Administrative and other general expenses' in the statement of comprehensive income.

No provision for income tax payable on a dividend distribution is recognized before dividends are declared.

2. Summary of significant accounting policies (continued)

r. Subsequent events

Post-year-end events that provide additional information about the Company'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 and 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 26 for more details.
- Useful life of intangible assets. See Note 2e for more details.
- Judgement in relation to not recognizing any clients' funds and financial instruments in the statement of financial position. See Note 2n for more details.
- Impairment of intangible assets. See Note 14 for more details.
- Success fee recognition as a fee return liability. See Note 2j and Note 24 for more details.

4. Disclosure on risk management practices and internal governance for the year ended 31 December 2025

Mintos is an authorized investment firm supervised by Latvijas Banka, the central bank of Latvia. This disclosure has been developed in accordance with the requirements of Regulation (EU) 2019/2033 of the European Parliament and of the Council of 27 November 2019 on the prudential requirements of investment firms.

According to the IFR, the governing regulation for Investment Firms in Europe, the Company is a Class 2 investment firm. As such, since obtaining the license on 17 August 2021, the Company has been required to publicly disclose information regarding the Company's risk management objectives, internal governance arrangements, remuneration policy, own funds, and own funds requirements.

DISCLOSURE ON RISK MANAGEMENT PRACTICES

This disclosure on risk management practices is provided in accordance with the disclosure requirements set out in the IFR.

We at Mintos treat risk management as an integral part of our business operations. We believe that an appropriate risk management process is essential to ensure sustainable business development.

Risk profile

Our business model provides investors convenient means to invest in multiple asset classes, such as loans, bonds, ETFs, real estate, and money market funds.

Risk appetite

Risk appetite is the amount of risk we are ready to accept while pursuing our business objectives. We set the risk appetite for each material risk. Where possible, we try to quantify the amount of risk we are ready to take and measure compliance regularly. Risk appetite is set by the Management Board and approved by the Supervisory Board.

Our high-level risk appetite statement

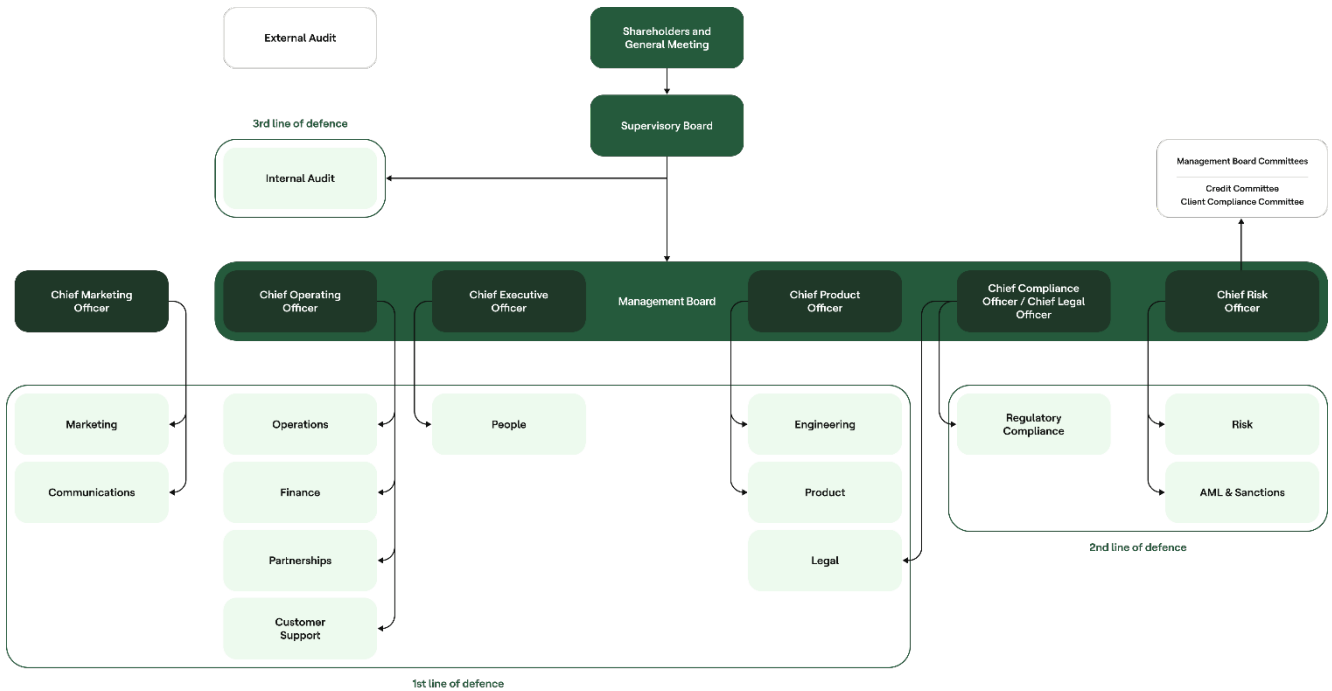
In pursuit of our high-growth business strategy, we are ready to assume business risks such as operational, liquidity, concentration, and other risks while maintaining a high reputation and ensuring compliance with the applicable laws and regulations.

Risk governance

The Company has built a risk governance framework in accordance with the three lines of defense model.

4. Disclosure on risk management practices and internal governance for the year ended 31 December 2025 (continued)

Governance structure



The first line of defense includes all business units responsible for risk identification and management. The second line of defense consists of Risk, AML, and Regulatory Compliance units, which report to the Chief Risk Officer or Chief Compliance Officer and are responsible for monitoring and controlling the risks and setting the risk policies across the organization. The third line of defense consists of an independent internal audit, which is currently an outsourced function.

Risk Culture

Mintos' Management Board believes that a strong risk culture is key to ensuring effective risk management. The Management Board facilitates risk awareness across all our teams. We ensure that every team member understands the importance of the applicable risks and how to manage those through relevant training and risk procedures where necessary.

Risk management

During the annual risk assessment, we identify which risks are material to our operations. For each material risk, we create policies that outline how the risk is managed, controlled, and monitored. Risk management policies are approved by the Supervisory Board and updated annually.

Principal risks

These are the risks that we have identified as material for our operations:

Risk description	Risk management
<p>Counterparty and credit risk</p> <p>Credit risk is the risk that Mintos might suffer losses due to its partners (counterparties) not fulfilling their financial obligations towards Mintos.</p> <p>The main source of credit risk for Mintos lies with its counterparties – banks and payment service providers holding Mintos' funds and investors' uninvested funds.</p>	<p>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.</p> <p>To decrease the risk, we do not hold all funds with one counterparty but distribute the funds among several counterparties.</p>

4. Disclosure on risk management practices and internal governance for the year ended 31 December 2025 (continued)

Risk description	Risk management
<p>Liquidity risk</p> <p>Liquidity risk is the risk that Mintos can't meet its financial obligations.</p> <p>Mintos invests a significant amount into scaling its business. It's important to ensure that Mintos has sufficient funds to sustain the scale-up plan.</p>	<p>We constantly monitor our liquidity and do forecasting to ensure that there is always a sufficient cash buffer to meet all payments.</p>
<p>Reputational risk</p> <p>Reputational risk is the risk that Mintos suffers losses due to a damaged reputation. Reputation is a cornerstone for successful operations to every financial institution.</p> <p>Loss of reputation may also lead to slower growth due to fewer investors joining Mintos due to the damaged reputation.</p>	<p>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.</p>
<p>Operational risk</p> <p>Operational risk is the risk that Mintos might suffer losses due to process flaws, IT failure, human error, or external fraud.</p> <p>In a rapid growth environment, it's essential to ensure that the processes are adjusted promptly to keep up with the growth.</p>	<p>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.</p>
<p>Compliance risk</p> <p>Compliance risk is the risk that Mintos suffers losses due to noncompliance with the applicable regulations (including ML/TPF risk).</p> <p>As a licensed investment firm, Mintos must comply with multiple regulations in different areas.</p>	<p>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 compliance with internal policies and external regulations.</p>
<p>Capital adequacy risk</p> <p>Capital adequacy risk is the risk that Mintos might be unable to maintain sufficient capital to meet regulatory requirements or cover potential losses from its activities, which could lead to operational restrictions or supervisory measures.</p>	<p>We monitor our capital position on an ongoing basis against regulatory requirements and internally defined risk tolerance limits. Financial budgeting and forecasting are used to project future capital levels and identify potential shortfalls in advance. We perform the ICAAP on a regular basis.</p>
<p>Interest rate risk</p> <p>The risk that Mintos incurs losses or experiences a decrease in income due to potential adverse changes in interest rate in financial markets.</p> <p>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.</p>	<p>When planning our operations and cash flow, we take into account the forecasted changes in interest rates.</p>
<p>Concentration risk</p> <p>Concentration risk is the risk of Mintos suffering losses due to excessive concentration of revenue sources.</p> <p>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 Mintos.</p>	<p>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.</p>
<p>Outsourcing risk</p> <p>Outsourcing risk is the risk that Mintos 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.</p>	<p>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.</p>

Mintos is not exposed to concentration risk as defined by the IFR, as it does not hold any trading book positions in financial instruments.

4. Disclosure on risk management practices and internal governance for the year ended 31 December 2025 (continued)

Capital and Liquidity adequacy management

The Management Board is responsible for overseeing capital and liquidity management and ensuring compliance with capital and liquidity requirements. The Finance team conducts regular calculations to maintain adherence to these requirements. Additionally, Mintos performs regular Internal Capital Adequacy Assessment (ICAAP) and Liquidity Adequacy Assessment to ensure that its capital and liquidity are sufficient to cover all relevant risks. As part of the budgeting process, Mintos also conducts capital and liquidity adequacy forecasting to ensure ongoing compliance with regulatory requirements in the foreseeable future.

Internal governance

The Company operates in accordance with the Articles of Association, the Commercial Law of the Republic of Latvia, and other laws and regulations applicable to investment firms. The structure of the Company is organized as reflected in *AS Mintos Marketplace governance structure* above. AS Mintos Marketplace has the sole shareholder – AS Mintos Holdings, a Supervisory Board, a Management Board, internal and external audit functions, a Client Compliance Committee, and a Credit Committee.

See the Management report's general information section regarding the members of the Supervisory Board and the Management Board.

The Company's management body and each member's number of directorships:

Members of the management body	Non-executive directorships within Group	Executive directorships within the Group	Non-executive directorships outside the Group	Executive directorships outside the Group	Total number of directorships within the Group	Total number of directorships outside the Group
Janis Abasins	1	0	0	1	1	1
Mikus Janvars	1	0	3	3	1	6
Reinis Viba	1	0	0	1	1	1
Martins Sulte	0	1	2	1	1	3
Martins Valters	0	1	1	1	1	2
Karlis Kronbergs	0	1	0	0	1	0
Inese Lazdovska	0	1	0	1	1	1
Marcis Gogis	0	1	0	0	1	0

Client Compliance Committee is a collegial institution of the Company, which reports to the Management Board and whose purpose is to ensure the evaluation of the Company's Client business transactions and compliance with AML and the sanctions laws and regulations.

Credit Committee is a collegial institution of the Company, which reports to the Management Board and whose purpose is to manage and oversee the decision-making and monitoring process for all credit risk-related actions and processes regarding loans and bonds placed on Mintos platform and the companies which issue those loans or bonds.

Risk Committee – the Company has not set up a separate risk committee; the duties of the risk committee are performed by the Supervisory Board.

Diversity and Inclusion

In line with AS Mintos Marketplace Diversity and Inclusion Policy, the Company is committed to encouraging and promoting equality, fairness, respect, diversity, and inclusion among its employees and management. It is dedicated to preventing and eliminating any discrimination within its environment. The Company is committed to increasing diversity, including management, and developing and engaging managers and leaders to actively champion inclusion and diversity in Mintos, share learnings, and accelerate change. The Company's employees and the management shall be guaranteed the same opportunities when working for the Company, and the Company has zero tolerance for discrimination, harassment, sexual harassment, and bullying.

4. Disclosure on risk management practices and internal governance for the year ended 31 December 2025 (continued)

Diversity and Inclusion (continued)

To promote independent opinions and critical thinking, the Supervisory Board and the Management Board will also be groups of diverse members based on their gender, age, geographical origin, and educational and professional background – with due consideration to local regulations.

Remuneration

The Company's Remuneration policy sets the framework for the remuneration system, including all components of remuneration, to ensure that the Company manages remuneration practices in accordance with laws, regulations, and internal rules applicable to its business. The Remuneration Policy aims to promote sound and effective risk management and discourage excessive risk-taking. In accordance with the Remuneration Policy, the Management Board reviews and sets remuneration for employees of the Company. The remuneration of the Management Board is being reviewed and determined by the Supervisory Board. The Remuneration Policy principles establish, among others, the system of calculations of remuneration of the employees who hold positions affecting the company's risk profile and profits, which allows the company to attract highly qualified specialists and, at the same time, reduces risks of financially encouraged risky behaviors of employees.

The main principles of Mintos Remuneration Policy include:

1. Fair and equal approach to all the employees' pay, including those employees whose profile has an impact on the Company's risk profile, based on responsibilities assigned and capabilities demonstrated.
2. The pay principles are based on a structure of levels and sublevels within each team, which allows the Policy to comply with the gender neutrality principle and avoid the gender pay gap in the Company.
3. Employees whose profile impacts the Company's risk profile do not have a variable part of remuneration.
4. Alignment of the Remuneration Policy with the Company's strategy, defined objectives, and interests of the shareholder.
5. High competitiveness in line with market practices and remuneration trends.
6. Enhancement of performance in terms of results and adherence to Mintos virtues.
7. Clear governance and compliance with regulatory requirements.
8. Equity participation for all employees to create long-term motivation and value.
9. Attraction and retention of top talent to ensure high performance, continuous growth, and the company's success.
10. The Remuneration policy is reviewed once a year and is subject to approval by the Management Board and the Supervisory Board.

The financial year 2025 AS Mintos Marketplace information on remuneration, broken down by senior management and employees whose actions have a material impact on the Company's risk profile:

Employees that have an impact on the Company's risk profile	Number of employees	The total amount of remuneration awarded in 2025 (EUR), incl. employer's social security contributions
Supervisory Board	3	64 971
Management Board	5	600 873
Other employees that have an impact on the Company's risk profile	7	428 760
Total employees that have an impact on the Company's risk profile	15	1 094 604

During the financial year of 2025, the Company had 3 members of the Supervisory Board (2024: 3), 5 members of the Management Board (2024: 5), and 7 other employees that had an impact on the Company's risk profile (2024: 7), in total 15 beneficiaries (2024: 15).

The total amount of remuneration awarded to the Supervisory Board consists of EUR 64 971 (2024: EUR 67 891), including share-based payments amounted to EUR 114 (2024: EUR 3 thousand), the total amount of remuneration awarded to the Management Board of EUR 600 873 (2024: EUR 494 392), including share-based payments amounted to EUR 63 thousand (2024: EUR 75 thousand), the total amount of remuneration awarded to the other employees that have impact on the Company's risk profile is EUR 428 760 (2024: EUR 419 254), including share-based payments amounted to EUR 24 thousand (2024: EUR 45 thousand) (see Note 7).

4. Disclosure on risk management practices and internal governance for the year ended 31 December 2025 (continued)

Fixed remuneration (base salary) is intricately linked to the employee's job description as part of the terms of employment, professional experience, and organizational responsibility, reflected in Mintos Levels and the salary review process. Fixed remuneration is determined annually, reviewed semi-annually, and paid out monthly. The amounts are based on market salary data and Mintos Levels, and the salary review process. In addition, fixed remuneration includes payments that form part of routine employment packages for specific categories of employees, such as mobile phone allowances (documented in company policies). The fixed salary for the Senior Management is decided annually by the Management Board and confirmed by the Supervisory Board.

For some employees who do not have an impact on the Company's risk profile, remuneration during the financial year did have a variable part. These employees are responsible for curating and attracting new lending companies to use the company's services, and their variable remuneration is tied to business results.

Neither the Company's Senior Management nor employees that impact the Company's risk profile have variable remuneration according to the Company's Remuneration Policy.

No severance payments were awarded to the employees that had an impact on the Company's risk profile during the financial year 2025.

The Company does not offer employees a payout in instruments policy and does not have deferred compensation. Mintos does not benefit from a derogation in [Article 32\(4\) of Directive \(EU\) 2019/2034](#).

5. Commission and fee income

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

Type of income (revenue from contracts with customers):

	2025 EUR	2024* EUR
Service fee – lending companies	10 368 740	8 892 407
Investment and portfolio management fees*	629 946	22 931
Bond placement fee	613 179	452 634
Inactivity fee	502 809	245 337
Connection fee	438 495	386 852
Secondary market fee	241 909	152 985
Foreign currency exchange commissions	84 725	143 845
Other commission fees	105 107	10 355
TOTAL:	12 984 910	10 307 346

Timing of revenue recognition:

Services transferred over time	11 437 181	9 302 190
Services transferred at a point in time	1 547 729	1 005 156
TOTAL:	12 984 910	10 307 346

Type of income (income from financial instruments):

	2025 EUR	2024* EUR
Net interest income	1 062 924	1 781 983
Net realized gains on financial instruments	78 448	-
TOTAL:	1 141 372	1 781 983
TOTAL INCOME:	14 126 282	12 089 329

* Data for 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	7 691 522	5 932 821
Social security contributions	1 787 086	1 362 019
Share-based payment expenses (see Note 26)	320 111	427 398
Business risk duty	727	628
	<u>9 799 446</u>	<u>7 722 866</u>
Less: Capitalized development costs	<u>(3 274 232)</u>	<u>(2 540 322)</u>
TOTAL:	6 525 214	5 182 544

Part of salaries and related taxes have been capitalized to IT development costs (see Note 14). The Company employed 168 employees at the end of the year 2025 (an average of 173 during the year) and 166 employees at the end of the year 2024 (an average of 149 during the year).

At the end of the year 2025, the Management Team consists of 5 Management Board Members (as of 31 December 2024: 5 Management Board Members), an average of 5 during the year (2024: an average of 5 during the year). In 2025, the Management team's salaries and social security contributions amounted to EUR 601 thousand (2024: EUR 419 thousand), while share-based payments amounted to EUR 63 thousand (2024: EUR 75 thousand).

8. Administrative and other general expenses

	2025 EUR	2024 EUR
Indirect client acquisition expenses*	2 140 344	1 614 116
IT expenses	1 449 948	1 364 057
Bank commissions	872 310	661 254
Non-deductible VAT	698 035	517 000
Direct client acquisition costs**	596 780	427 495
Compliance expenses	515 714	1 564 795
Other personnel-related expenses	402 216	373 599
Office expenses	253 183	242 690
Audit and consultation expenses***	191 374	156 586
Legal expenses	181 599	299 458
Office rent and related expenses (Note 15)	144 822	102 681
Business trips	98 614	84 189
Business development expenses	40 188	48 213
Other expenses	32 087	61 850
	<u>7 617 214</u>	<u>7 517 983</u>
TOTAL:	7 617 214	7 517 983

* 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.

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

*** EUR 49 131 fees for audit services in 2025 regarding annual report audit and MiFID audit (2024: EUR 46 225).

9. Other income

	2025 EUR	2024 EUR
Monitoring fee income*	736 195	225 713
Closed account fee	159 206	-
Penalty income*	149 108	373 563
Income from provided supporting administrative services to related party	35 505	120 672
LIAA support**	29 706	-
Other income	130 781	61 168
	<u>1 240 501</u>	<u>781 116</u>
TOTAL:	1 240 501	781 116

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

9. Other income (continued)

** During the reporting year, the Company 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. See Note 10 regarding expenses.

10. Other expenses

	2025 EUR	2024 EUR
Expenses covered by LIAA* (Note 9)	29 706	-
Expenses to provide supporting administrative services to a related party	21 908	93 445
Penalty expenses	20 243	624
Currency exchange expenses	11 387	25 053
Net sublease revaluation	2 528	-
Other expenses	6 489	7 109
TOTAL:	92 261	126 231

* Expenses related to these activities amounted to EUR 30 302 (gross), with part of the costs covered by support from the LIAA.

11. Interest income

	2025 EUR	2024 EUR
Interest income*	57 493	69 116
Interest income on trading securities from related parties	55 288	-
Interest income from related parties	3 811	1 128
TOTAL:	116 592	70 244

* Interest income includes interest from amortized cost instruments.

12. Interest expenses

	2025 EUR	2024 EUR
Interest expenses from received loan	347 534	74 287
Interest on issued bonds	67 521	-
Interest expenses calculated on leases (Note 15)	40 872	19 438
Interest expenses calculated on leases from parent company (Note 25)	9 410	-
Other interest expenses from related party (Note 25)	21 804	-
Gain due to reassessed expected cash flows	(51 925)	-
TOTAL:	435 216	93 725

13. Corporate income tax

Corporate income tax disclosure:

	2025 EUR	2024 EUR
(Loss) before corporate income tax	(1 977 245)	(2 094 809)
Theoretical corporate income tax 0%	-	-
Non-deductible expense*	(16 649)	(18 395)
Doubtful debts*	-	(18 359)
Total corporate income tax:	(16 649)	(36 754)

* These expenses are recognized under the "Administrative and other general expenses" line in the statement of comprehensive income.

14. Intangible and fixed assets

	Trademarks, domains, licenses EUR	Internal and other software EUR	Intangible assets in progress EUR	TOTAL INTANGIBLE ASSETS EUR	Fixed assets EUR
Year ended 31 December 2024					
Carrying amount as of 1 January	12 328	2 602 853	6 776	2 621 957	220 181
Additions	-	2 623 486	156 694	2 780 180	138 518
Disposals	-	-	(6 776)	(6 776)	(57 583)
Reclassification to expenses	(318)	-	-	(318)	-
Depreciation and amortization	(732)	(1 774 156)	-	(1 774 888)	(125 379)
Depreciation of disposals	-	-	-	-	54 133
Carrying amount as of 31 December	11 278	3 452 183	156 694	3 620 155	229 870
As of 31 December 2024					
Cost	18 080	10 792 888	156 694	10 967 662	815 839
Accumulated amortization, depreciation, and impairment	(6 802)	(7 340 705)	-	(7 347 507)	(585 969)
Carrying amount as of 31 December	11 278	3 452 183	156 694	3 620 155	229 870
Year ended 31 December 2025					
Carrying amount as of 1 January	11 278	3 452 183	156 694	3 620 155	229 870
Additions	316	3 503 849	281 887	3 786 052	69 576
Disposals	-	-	-	-	(47 269)
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)	(2 376 125)	-	(2 376 737)	(122 727)
Depreciation of disposals	-	-	-	-	44 588
Carrying amount as of 31 December	11 132	4 736 451	281 887	5 029 470	176 510
As of 31 December 2025					
Cost	18 546	14 453 281	281 887	14 753 714	841 686
Accumulated amortization, depreciation, and impairment	(7 414)	(9 716 830)	-	(9 724 244)	(665 176)
Carrying amount as of 31 December	11 132	4 736 451	281 887	5 029 470	176 510

The internal software is the core technical asset for operating the Mintos platform. Internal software costs included capitalized salary and related taxes in the amount of EUR 3 274 232 during 2025 (EUR 2 540 322 during 2024), see Note 7. In addition, contractors' fees in the amount of EUR 119 393 were capitalized (2024 – EUR 200 026). The costs incurred are recognized as an intangible asset. Following initial recognition of the development expenditure as an asset, the asset is carried at a 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 the 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 Company'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".

15. Lease

The Company has a lease contract for motor vehicles and office rent of premises used in its operations. Leases of motor vehicles have a lease term of 2 and 5 years, and office rent term is 10 years with a non-cancellable period of 87 months. In 2025, the Company started renting additional premises in the same office complex from its parent company. Due to the dynamic environment and high growth expectations, management predicts that after March 2027, the Company might need another office. For this reason, management is considering only the non-cancellable period for office rent. The Company's obligations under its leases are secured by the lessor's title to the leased asset. The contract includes extension and termination options, which are further discussed below. The Company applies the 'current lease' recognition exemptions for some leases.

The office premises are partly (less than 1% rent area) subleased to a related party (2024: 6.9% rent area).

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

	Motor vehicles EUR	Office rent EUR	Total EUR
As of 1 January 2024	94 639	414 898	509 537
Remeasurement of the lease	(1 270)	2 399	1 129
Remeasurement of the sublease	-	7 661	7 661
Depreciation expenses	(20 850)	(200 680)	(221 530)
As of 31 December 2024	72 519	224 278	296 797
As of 1 January 2025	72 519	224 278	296 797
Addition	-	286 491	286 491
Remeasurement of the lease, net	2 619	161 153	163 772
Remeasurement of the sublease	-	13 979	13 979
Depreciation expenses	(20 163)	(253 820)	(273 983)
As of 31 December 2025	54 975	432 081	487 056

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

	2025 EUR	2024 EUR
As of 1 January	290 518	512 437
Additions	286 491	-
Accretion of interest	50 282	19 438
Remeasurement of the lease, net	163 772	1 128
Payments	(327 290)	(242 485)
As of 31 December	463 773	290 518
Current	362 400	232 268
Non-current	101 373	58 250

The following are the amounts recognized in the statement of comprehensive income:

	2025 EUR	2024 EUR
Depreciation expense of right-of-use assets	(273 983)	(221 530)
Interest expense on lease liabilities (Note 12)	(50 282)	(19 438)
Expense/ income from sublease remeasurement	(2 528)	3 540
Expenses relating to short-term leases (included in Administrative and other general expenses Note 8)	(2 587)	(2 280)
The total amount recognized in the Statement of Comprehensive Income	(329 380)	(239 708)

The Company has an office rent lease contract that includes extension and termination options. The management negotiates these options to provide flexibility in managing the leased-asset portfolio and align with the Company's business needs. The management exercises significant judgement in determining whether these extension and termination options are reasonably certain to be exercised.

15. Lease (continued)

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:

	Within 5 years 31.12.2025 EUR	Within 5 years 31.12.2024 EUR
Cash flows should termination options not be exercised	880 590	825 307
TOTAL:	880 590	825 307

The Company had total cash outflows for leases of EUR 327 290 in 2025 (2024: EUR 242 485).

16. Trade receivables

	31.12.2025 EUR	31.12.2024 EUR
Unbilled receivables	815 617	583 185
Unbilled receivables from related parties (Note 25)	366 188	172 329
Trade receivables	91 470	157 870
Trade receivables from related parties (Note 25)	90 708	102 134
Receivables from the parent company (Note 25)	2 932	2 202
Impairment allowance (Note 29a)	(71 856)	(73 181)
TOTAL:	1 295 059	944 539

17. Other debtors and assets

	Category	31.12.2025 EUR	31.12.2024 EUR
Security deposits due from related parties (Note 25, 28)	Financial	533 313	74 871
Prepaid expenses	Non-financial	376 977	394 774
Security deposits	Financial	74 220	23 516
Security deposits due from related parties at amortized costs (Note 25)	Financial	1 438	1 438
Financial sublease receivable (Note 25)	Financial	-	1 480
Total other debtors and assets non-current:		985 948	496 079
Including financial assets		608 971	101 305
Including non-financial assets		376 977	394 774
Prepaid expenses	Non-financial	721 352	646 349
Accrued interest income	Financial	117 161	126 863
Financial sublease receivable (Note 25)	Financial	133	18 203
Other debtors	Financial	83 662	73 601
Other debtors	Non-financial	1 211	-
Other debtors from related parties (Note 25)	Non-financial	52 771	-
Other debtors from related parties (Note 25)	Financial	2 429	9 842
Impairment allowance for other debtors (Note 29a)	Financial	(42 189)	(42 189)
Total other debtors and assets current:		936 530	832 669
Including non-financial assets		775 334	646 349
Including financial assets		161 196	186 320
TOTAL:		1 922 478	1 328 748
Including non-financial assets		1 152 311	1 041 123
Including financial assets		770 167	287 625

18. Cash and cash equivalents

	31.12.2025 EUR	31.12.2024 EUR
Current investments in highly liquid financial instruments	1 390 000	1 876 000
Current deposit (initial term less than 3 months) in the commercial bank in the Republic of Latvia	1 348 709	950 000
Commercial banks in the Republic of Latvia	205 056	139 978
Commercial banks in the Republic of Estonia	30 300	13 207
Commercial banks in the Republic of Poland	10 836	3 534
Cash at payment institutions	491	1 020 591
Impairment allowance	(548)	(1 330)
TOTAL:	2 984 844	4 001 980

An expected credit loss allowance of EUR 548 (2024: EUR 1 330) was recognized on placements with highly liquid financial instruments, payment institutions, and deposits placed in the commercial banks 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.

19. Share capital and other capital reservesShare capital

As of 31 December 2025 the Company's share capital is EUR 8 500 000 and consists of 8 500 000 shares (31.12.2024: EUR 8 150 000 and 8 150 000 shares), increased by EUR 350 000 in December 2025. The par value of each share is EUR 1. All share capital is paid in.

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 this should be recognized in equity. The Company has chosen to recognize the credit in other equity reserves. See Note 26 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 200 916 (2024: EUR 12 827), which was reallocated from equity reserves to retained earnings.

20. Borrowings

To support customer acquisition the Company 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, the Company issued subordinated bonds for EUR 1 500 000, 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 12.99%. 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.

20. Borrowings (continued)

Set out below the movement table of received borrowings' transactions in 2025 and 2024:

		Issued bonds and interest EUR	Received loans EUR	Loans' outgoing interest EUR
Total balance from financing activities as of:	31.12.2023	-	-	-
2024	Loans received	-	2 000 000	-
	Fees deducted upfront	-	(26 000)	-
	Calculated interest	-	-	63 777
	EIR adjustment	-	10 510	-
	Paid interest	-	-	(36 444)
	Capitalized interest	-	27 333	(27 333)
	Non-current	-	1 843 873	-
	Current	-	167 970	-
Total balance from financing activities as of:	31.12.2024	-	2 011 843	-
2025	Loans received/ issued bonds	1 500 000	-	-
	Fees deducted upfront	(34 382)	-	-
	Calculated interest	51 667	-	287 769
	EIR adjustment	15 854	59 765	-
	Gain due to reassessed expected cash flows	-	(51 925)	-
	Paid coupon/ interest	(30 000)	-	(122 992)
	Capitalized interest	-	123 329	(123 329)
Total balance from financing activities as of:	31.12.2025	1 503 139	2 143 012	41 448
	Non-current	1 321 339	1 951 436	-
	Current	181 800	191 576	41 448

The Company has issued a corporate guarantee in favour of AS Signet Bank securing a credit facility of EUR 2 000 000 granted to SIA Mintos Fractional Investments, a related party. The guarantee remains outstanding as at 31 December 2025. No provision has been recognized as management considers the probability of an outflow to be remote/possible, but not probable. SIA Mintos Fractional Investments recharged interest for the year 2025 in amount of EUR 21 804.

21. Trade and other payables

	31.12.2025 EUR	31.12.2024 EUR
Salary payables	425 222	381 207
Trade payables	324 852	155 392
Trade payables to related parties (Note 25)	263 572	280 096
Deferred income from related parties (Note 25)	1 855	-
Other payables	29 394	14 667
TOTAL:	1 044 895	831 362

22. Taxes and State mandatory social insurance payments

	31.12.2025 EUR	31.12.2024 EUR
Statutory social insurance contributions	211 810	189 317
Personal income tax	118 732	106 855
Value added tax	139 533	10 531
Business risk duty	58	58
TOTAL:	470 133	306 761

23. Accrued liabilities

	31.12.2025 EUR	31.12.2024 EUR
Accrued expense of unused vacation	423 621	375 100
Accrued expense of received services	173 107	243 777
Accrued expense of received services from related party (Note 25)	61 421	1 590
Other accrued expenses	5 561	-
TOTAL:	663 710	620 467

24. 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 EUR	Revenue recognized during 2024 EUR	New contract liabilities during 2024 EUR	31.12.2024 EUR	Revenue recognized during 2025 EUR	New contract liabilities during 2025 EUR	31.12.2025 EUR
Contract liabilities – prospectus fee	164 323	(327 399)	322 900	159 824	(338 832)	375 760	196 752
Current <12m:				155 166			196 335
- Including related party				44 813			45 188
Non-current > 12m:				4 658			417
- Including related party				-			-
Contract liabilities – connection fee	65 653	(59 003)	126 000	132 650	(96 663)	213 300	249 287
Current <12m:				41 380			88 012
- Including related party				2 065			42 463
Non-current > 12m:				91 270			161 275
- Including related party				613			65 022
TOTAL:	229 976			292 474			446 039

	01.01.2024 EUR	Liability redemption during 2024 EUR	New success fee liability during 2024 EUR	31.12.2024 EUR	Liability redemption during 2025 EUR	Revenue recognized during 2025 EUR	New success fee liability during 2025 EUR	31.12.2025 EUR
Contract liabilities – success fee return liability	370 864	(1 354 136)	1 405 147	421 875	(1 056 048)	(161 571)	1 593 758	798 014
Current <12m:				280 039				567 740
- Including related party				133 461				278 549
Non-current > 12m:				141 836				230 274
- Including related party				46 558				108 994
GRAND TOTAL:	600 840			714 349				1 244 053

25. Related party disclosures

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

During 2025 and 2024, the Company had transactions with entities within Mintos Group (i.e., with the Parent company of Mintos – AS Mintos Holdings and other entities owned by AS Mintos Holdings) and related parties outside Mintos Group.

	Transactions during:		Balances as of:	
	2025	2024	31.12.2025	31.12.2024
	EUR	EUR	EUR	EUR
Mintos Group companies				
Income				
Income from the Parent company	5 018	4 404	-	-
Interest income from companies within the group	59 099	1 128	-	-
Income from other companies within the group*	3 847 014	2 978 763	-	-
Expenses				
Interest expenses from companies within the group	31 214	-	-	-
Expenses from other companies within the group	1 685 176	2 436 461	-	-
Assets				
Purchase of assets	479 392	204 633	-	-
Trade receivables and other debtors from the Parent company	-	-	3 604	2 202
Right-of-use leased assets from the Parent company	-	-	105 159	-
Trade receivables and other debtors from other companies within the group	-	-	1 046 176	360 614
Financial sublease receivable from other companies within the group	-	-	133	19 683
Liabilities				
Trade payables to other companies, accrued liabilities and contract liabilities within the group	-	-	866 421	509 196
Lease, accrued liabilities from the parent company	-	-	83 242	-
Outside Mintos Group				
Income from other related parties outside the group	103	-	-	-
Expenses from other related parties outside the group	2 769	2 608	-	-
Assets: Right-of-use leased assets from other related parties outside the group	-	-	3 613	1 241
Liabilities: Lease from other related parties outside the group	-	-	3 736	1 370
TOTAL INCOME/ ASSETS:	4 390 626	3 188 928	1 158 685	383 740
TOTAL EXPENSES/ LIABILITIES:	1 719 159	2 439 069	953 399	510 566

* Some investments in loans on Mintos are structured through intermediary companies that are part of the Mintos Group. From a Mintos Marketplace perspective, income related to these investments is considered income from the Mintos Group companies passing through the transactions. From a Mintos Group perspective, this is income earned from third parties.

25. Related party disclosures (continued)

Set out below the movement table of transactions with related parties:

		Issued loans EUR	Incoming interest EUR
Total balance from financing and investing activities as of:		-	-
	31.12.2023		
2024	Issued	250 000	-
	Received repayment	(250 000)	-
Total balance from financing and investing activities as of:		-	-
	31.12.2024		
2025	Issued	302 300	3 766
	Received repayment	(302 300)	(3 216)
Total balance from financing and investing activities as of:		-	550
	31.12.2025		

26. Share-based paymentsShare option plan

According to the Company's share option plan, share options of the parent are granted to all Company employees who select 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 company. 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 Company does not have a past practice of cash settlement for these share options.

In 2023, the Company introduced an additional share option plan for employees who have worked for the company 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 Company recognized expenses for EUR 320 111 during the reporting year (EUR 427 398 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 on 1 January	510 630	1.37	432 373	1.09
Granted	44 261	3.02	88 958	2.71
Exercised	(8 685)	1.66	-	-
Forfeited and expired	(63 477)	2.20	(10 701)	2.25
Outstanding on 31 December	482 729	1.53	510 630	1.37
Exercisable on 31 December	377 475	1.07	356 111	0.96

72 183 share options were vested during 2025 (57 212 in 2024). Share-based payments to the Management Board were EUR 62 607 (2024: EUR 75 002).

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

Range of exercise price	2025		2024	
	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	169 555	7.76	168 385	8.40

The weighted average remaining contractual life for the share options outstanding was 5.01 years (5.53 years as of 31 December 2024).

26. Share-based payments (continued)

Fair value calculations

The fair value of share options is estimated on the grant date using a Black-Scholes option pricing model. We consider the terms and conditions on which the share options were granted and make estimates on some of the assumptions to adjust for the Black-Scholes model's drawbacks when valuing the American type of options. The inputs used in the model are market-observable whenever possible. Considering the start-up nature of the Company's operations, the management of the Company needs to make certain assumptions. The weighted average fair value of options granted on the measurement date was EUR 9.82 in 2025 (EUR 9.26 in 2024).

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

	2025	2024
Weighted average fair value of share price	11.65	10.31
Weighted average exercise price	3.02	2.71
Expected life of share options (years)	3.00	4.00
Expected volatility (%)	52%	75%
Dividend yield (%)	0%	0%
Risk-free interest rate (%)	3.80%	4.90%

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 company'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 Company 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.

27. Client funds and financial instruments

The Company'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 Company 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	31.12.2024
	EUR	EUR
Financial instruments	619 285 262	503 306 446
Cash	65 277 649	41 772 850
TOTAL:	684 562 911	545 079 296

In accordance with the Financial Instrument Market Law, the Company 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.

27. Client funds and financial instruments (continued)

Before investing in Note, the Company 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 EUR	31.12.2024 EUR
Claims	106 300 008	121 894 111
TOTAL:	106 300 008	121 894 111

28. Fair value

All assets and liabilities for which fair value is measured or disclosed in the 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.

All financial assets of the Company, except security deposits due from related parties, are measured at amortized cost and designated as such upon initial recognition. The Company assesses that all its financial assets and liabilities at amortized cost have the carrying amount as a reasonable approximation of fair value because of the short-term nature of the accounts receivable and payable and liabilities constituting lease contracts. Therefore, the Company has not disclosed the fair values of these assets separately. Below are included disclosures related to financial assets at fair value through profit or loss.

Valuation methods and assumptions

The Company 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.

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. The Company has no net gains or losses of financial instruments to report.

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 carrying amount of borrowings may be adjusted over time to reflect updated expectations of future payments. Given recent issuance of the borrowings the fair value is estimated to equal the book value.

Significant unobservable inputs in determining the fair value of Level 3 financial assets as of 31 December 2025:

Financial instruments	Valuation technique	Valuation inputs
Security deposits due from related parties	The combined fair value of numerous underlying instruments in Company's related party accounts financed by the Company	Financing provided to the related party Fair value of the related party exposures being financed

Changes in fair value of securities accounted for at fair value and categorized as Level 3:

	2025 EUR	2024 EUR
Security deposits due from related parties		
Balance at the opening of the period	74 871	-
Issuance of security deposits	2 080 763	438 245
Repayments of security deposits received	(1 756 057)	(363 374)
Accrued interest income recognized in comprehensive income	55 288	-
Net realized gains on financial instruments recognized in comprehensive income	78 448	-
Balance at the closing of the period	533 313	74 871

29. Risk management**a. Financial risk management**

The Company has assessed that its material financial risks arise from liquidity risk. The Company also has 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 Company's exposure to foreign currency changes for all other currencies is not material.

Liquidity risk

The Company is exposed to liquidity risk if it cannot meet its financial liabilities. The Company manages its liquidity risk primarily by maintaining an adequate level of cash and through intercompany borrowing.

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

Liabilities	< 3 months EUR	3 – 12 months EUR	1 – 2 years EUR	2 – 5 years EUR	31.12.2025 EUR
Non-current lease	-	-	91 443	12 854	104 297
Current lease	98 081	309 166	-	-	407 247
Non-current borrowings	-	-	921 375	5 298 251	6 219 626
Current borrowings	129 461	300 653	-	-	430 114
Trade and other payables	1 044 895	-	-	-	1 044 895
Accrued liabilities	663 710	-	-	-	663 710
TOTAL:	1 936 147	609 819	1 012 818	5 311 105	8 869 889

The below table discloses undiscounted financial liabilities 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
Non-current lease	-	-	33 419	28 302	61 721
Current lease	60 610	180 457	-	-	241 067
Non-current borrowings	-	-	220 094	3 159 665	3 379 759
Current borrowings	40 547	142 385	-	-	182 932
Trade and other payables	819 191	12 171	-	-	831 362
Accrued liabilities	620 467	-	-	-	620 467
TOTAL:	1 540 815	335 013	253 513	3 187 967	5 317 308

The below table discloses discounted financial liabilities as of 31 December 2025:

Liabilities	31.12.2025 EUR
Non-current borrowings	3 272 775
Trade and other payables	1 044 895
Accrued liabilities	663 710
Current lease	362 400
Current borrowings	414 824
Non-current lease	101 373
TOTAL:	5 859 977

The below table discloses discounted financial liabilities as of 31 December 2024:

Liabilities	31.12.2024 EUR
Non-current borrowings	1 843 873
Trade and other payables	831 362
Accrued liabilities	620 467
Current lease	232 268
Current borrowings	167 970
Non-current lease	58 250
TOTAL:	3 754 190

29. Risk management (continued)**a. Financial risk management (continued)***Counterparty and credit risk*

Credit risk is when a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company 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.

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

The Company has also extended deposits to related parties within the group, the purpose of which is to ensure that the relevant group entities maintain sufficient inventory of financial instruments (corporate bonds) available for resale on the platform. Security deposits due from related parties expose the Company to the credit risk related to bond positions held by these related parties. As part of the wider group's business these bonds are held for the purposes of being made available to Company's clients for brokerage transactions. Underlying credit exposure changes on a regular basis as new bonds are being purchased and made available to Company's clients and sold in normal market transactions to these customers. The Company is exposed to the credit and market risk of the related securities while these have not been purchased by Company's clients. These exposures are accounted for at fair value through profit or loss and therefore no ECL is being calculated.

Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. The Company is exposed to market risk through its security deposits extended to related parties, the fair value of which is determined by reference to the combined fair value of the underlying financial instruments (corporate bonds) held in the related parties' accounts and financed by the Company. As the return on these security deposits is linked to the performance of the underlying bond portfolio rather than representing solely payments of principal and interest, the Company is exposed to changes in the market value of these bonds. Market risk arises primarily from movements in bond prices driven by changes in interest rates, credit spreads, and general market conditions.

The Company monitors this exposure on an ongoing basis. The table below illustrates the sensitivity of the fair value of security deposits due from related parties to a reasonably possible change in the fair value of the underlying assets, with all other variables held constant:

Change in fair value of underlying assets	Impact on profit or loss 2025, EUR	Impact on profit or loss 2024 EUR
+10%	53 331	7 487
-10%	(53 331)	(7 487)

The sensitivity percentages applied reflect management's assessment of a reasonably possible change in the fair value of the underlying bond instruments over the reporting period. No fair value adjustment was recorded in the current period as the change in fair value was determined to be immaterial. Any changes in fair value are recognized in profit or loss within net realized gains on financial instruments.

Cash and cash equivalents

The Company holds cash balances (see Note 18) with commercial banks and payment institutions in Latvia, Estonia, the United Kingdom and Poland, as well as with money market funds, which are highly liquid and low-risk financial instruments. Bank balances are maintained with various institutions. Of these, EUR 214 059 (2024: EUR 123 006) is held with banks rated A3 or higher by Moody's (using the institution group's rating when a standalone rating is unavailable), while EUR 1 381 332 (2024: EUR 2 002 974) is held with banks that are either unrated or rated below Baa1. Given that significant balances are kept only with European Union banks and with money market funds, the Company believes there is minimal credit risk associated with these balances.

Unbilled receivables and trade receivables

Customer credit risk is managed by the Company'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 16) is usually withheld directly from the settlements with the Company's clients, limiting credit risk exposure.

Based on the assessment of debtor payment discipline and other qualitative information about their financial standing, an impairment allowance was made in 2025 and 2024. The Company's net trade receivables from the customers, unbilled receivables as of 31 December 2025 was EUR 1 295 059 (31 December 2024: EUR 944 539), including EUR 65 634 (31 December 2024: EUR 63 177) of provisions for doubtful debts and EUR 6 222 (31 December 2024: EUR 10 004) impairment based on Expected credit loss calculation below. As of 31 December 2025, other debtors and assets in the amount of EUR 42 189 (31 December 2024: EUR 42 189) were impaired.

29. Risk management (continued)**a. Financial risk management (continued)**Unbilled receivables and trade receivables (continued)

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

Below is the information about the credit risk exposure on the Company's trade receivables using a provision matrix as of 31 December 2025. There are no trade receivables from debtors in the Russian Federation as of 31 December 2025; hence no credit risk exposure on the Russian geographical market.

	Fully impaired doubtful debts EUR	Days past due					Total EUR	Grand total EUR
		0 days EUR	<30 days EUR	31-60 days EUR	61-90 days EUR	>90 days EUR		
Expected credit loss rate	100%	0.02%	0.32%	1.05%	2.47%	6.59%	-	-
Estimated total gross carrying amount at default	65 634	1 294 475	1 570	1 217	16 197	84 147	1 397 607	1 463 240
Expected credit loss	65 634	259	5	13	400	5 545	6 222	71 856

Below is the information about the credit risk exposure on the Company's trade receivables using a provision matrix as of 31 December 2024. There were no trade receivables from debtors in the Russian Federation as of 31 December 2024; hence no credit risk exposure on the Russian geographical market:

	Fully impaired doubtful debts EUR	Days past due					Total EUR	Grand total EUR
		0 days EUR	<30 days EUR	31-60 days EUR	61-90 days EUR	>90 days EUR		
Expected credit loss rate	100%	0.14%	1.91%	3.10%	3.51%	7.58%	-	-
Estimated total gross carrying amount at default	63 177	804 988	69 199	302	560	99 291	974 340	1 037 517
Expected credit loss	63 177	1 127	1 322	9	20	7 526	10 004	73 181

29. Risk management (continued)**a. Financial risk management (continued)**

Movement in the allowance for impairment 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/ reverse for cash and cash equivalents	782	(1 330)
Impairment allowance/ reverse based on expected credit loss calculation	3 782	33 697
Impairment reverse in trade receivables	-	15 317
From the Statement of Comprehensive Income positions that were not included in the Statement of Financial Position:		
Written off trade receivables	-	(2 368)
Total impairment reverse/ (losses) in the Statement of Comprehensive Income	2 099	44 237
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)	(13 043)
Loss from fluctuations in currency exchange rates	-	(1)
Total in balance as of 31 December, including:	114 593	116 700
Impairment allowance in trade receivables, including (Note 16):	71 856	73 181
Trade receivable impairment allowance	65 634	63 177
Impairment based on Expected credit loss calculations	6 222	10 004
Impairment allowance for other debtors (Note 17)	42 189	42 189
Impairment allowance for cash and cash equivalents (Note 18)	548	1 330

b. Capital management

The Company considers its capital to comprise its equity share capital, equity reserves related to share-based payments, accumulated retained earnings, and subordinated debt and bonds classified as Tier 2 capital instruments. The Company is part of Mintos group, which aims to provide new and innovative financial solutions for its clients. Therefore, the Company's objective when maintaining capital is to safeguard the entity's ability to continue as a going concern in providing its services. The Company is subject to external capital adequacy requirements, as disclosed in the Other regulatory disclosures. The management of the Company believes that the current level of capital is sufficient for further operations.

30. Events after the balance sheet date

After the balance sheet date, the Parent company of Mintos, AS Mintos Holdings attracted additional capital in the amount of EUR 2.8 million, part of which was invested in the Company's share capital in the amount of EUR 2.2 million.

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

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

Martins Sulte
Chairman of the Management Board

Martins Valters
Member of the Management Board

Karlis Kronbergs
Member of the Management Board

Inese Lazdovska
Member of the Management Board

Marcis Gogis
Member of the Management Board

31 March 2026



KPMG Baltics SIA
Roberta Hirsā ielā 1
Rīga, LV-1045
Latvia

T: + 371 67038000
kpmg.com/lv
kpmg@kpmg.lv

Independent Auditors' Report

To the shareholder of AS "Mintos Marketplace"

Report on the Audit of the Financial Statements

Our Opinion on the Financial Statements

We have audited the accompanying financial statements of AS "Mintos Marketplace" ("the Company") set out on pages 8 to 41 of the accompanying Annual Report, which comprise:

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

In our opinion, the accompanying financial statements give a true and fair view of the financial position of AS "Mintos Marketplace" as at 31 December 2025, and of its financial performance and its 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 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:

- the Management Report, as set out on pages from 3 to 6 of the accompanying Annual Report,
- the Statement on Management Responsibilities, as set out on page 7 of the accompanying Annual Report,
- Other regulatory disclosures, as set out on pages from 46 to 50 of the accompanying Annual Report.

Our opinion on the financial statements does not cover the other information included in the Annual Report, and we do not express any form of assurance conclusion thereon, except as described in the *Other Reporting Responsibilities in Accordance with the Legislation of the Republic of Latvia Related to Other Information* section of our report.

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

If, based on the work we have performed and in light of the knowledge and understanding of the Company and its environment obtained in the course of our audit, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Other Reporting Responsibilities in Accordance with the Legislation of the Republic of Latvia Related to Other Information

In addition, in accordance with the 'Law on Audit Services' of the Republic of Latvia with respect to the Management Report, our responsibility is to consider whether the Management Report is prepared in accordance with the requirements of the Bank of Latvia – "Regulations on the Preparation of Annual Reports and Annual Consolidated Annual Reports for Credit Institutions, Investment Brokerage Firms, Investment Management Companies and Private Pension funds' ("Regulation No. 326").

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 Bank of Latvia – "Regulations on the Preparation of Annual Reports and Annual Consolidated Annual Reports for Credit Institutions, Investment Brokerage Firms, Investment Management Companies and Private Pension funds' ("Regulation No. 326").

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

Management is responsible for the preparation of the financial statements that give a true and fair view in accordance with IFRS Accounting Standards as adopted by the European Union and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.



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

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

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
31 March 2026

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

Other Regulatory Disclosures

Capital adequacy

To provide transparency to their investors and the broader markets, Article 46 of Regulation (EU) 2019/2033 requires investment firms that do not qualify as small and non-interconnected investment firms to publicly disclose the information specified in Part Six of the Regulation. As of the reporting date, the Company is not classified as a small and non-interconnected investment firm. This Note is a part of the mandatory disclosures applicable to the Company in accordance with the Regulation. This section covers disclosures set by Article 49 – Own funds and Article 50 – Own funds requirements.

a. Own funds

The Company's own funds during the reporting period consisted of Common Equity Tier 1 items, including share capital, retained earnings, and deductions for certain intangible assets and subordinated debt and bonds classified as Tier 2 capital instruments. The Company's own funds position on 31 December 2025 was EUR 6 257 360 (31 December 2024: EUR 6 390 637).

In accordance with the Commission implementing Regulation (EU) 2021/2284, the Company uses templates to convey sufficiently comprehensive and comparable information on the composition and quality of its own funds. This is achieved through the quantitative disclosure template (EU I CC1.01) on the composition of own funds and a flexible template (EU I CC2) on the reconciliation of regulatory own funds with the audited financial statements. A template (EU I CCA) provides information on the most relevant features of own funds instruments issued by the Company.

Template EU I CC1.01 - Composition of regulatory own funds (Investment firms other than small and non-interconnected)

		(a)	(b)
		Amounts	Source based on reference numbers/letters of the balance sheet in the audited financial statements
Common Equity Tier 1 (CET1) capital: instruments and reserves			
1	OWN FUNDS	6 257 360	
2	TIER 1 CAPITAL	4 026 912	
3	COMMON EQUITY TIER 1 CAPITAL	4 026 912	
4	Fully paid up capital instruments	8 500 000	1S
5	Share premium		
6	Retained earnings	(3 102 986)	3S
7	Accumulated other comprehensive income		
8	Other reserves	900 162	2S
9	Minority interest given recognition in CET1 capital		
10	Adjustments to CET1 due to prudential filters		
11	Other funds		
12	(-) TOTAL DEDUCTIONS FROM COMMON EQUITY TIER 1	(2 270 264)	
13	(-) Own CET1 instruments		
14	(-) Direct holdings of CET1 instruments		
15	(-) Indirect holdings of CET1 instruments		
16	(-) Synthetic holdings of CET1 instruments		
17	(-) Losses for the current financial year	(1 977 245)	3S
18	(-) Goodwill		
19	(-) Other intangible assets	(293 019)	3A,4A
20	(-) Deferred tax assets that rely on future profitability and do not arise from temporary differences net of associated tax liabilities		
21	(-) Qualifying holding outside the financial sector which exceeds 15% of own funds		
22	(-) Total qualifying holdings in undertaking other than financial sector entities which exceeds 60% of its own funds		
23	(-) CET1 instruments of financial sector entities where the institution does not have a significant investment		

AS Mintos Marketplace

24	(-) CET1 instruments of financial sector entities where the institution has a significant investment		
25	(-) Defined benefit pension fund assets		
26	(-) Other deductions		
27	CET1: Other capital elements, deductions and adjustments		
28	ADDITIONAL TIER 1 CAPITAL		
29	Fully paid up, directly issued capital instruments		
30	Share premium		
31	(-) TOTAL DEDUCTIONS FROM ADDITIONAL TIER 1		
32	(-) Own AT1 instruments		
33	(-) Direct holdings of AT1 instruments		
34	(-) Indirect holdings of AT1 instruments		
35	(-) Synthetic holdings of AT1 instruments		
36	(-) AT1 instruments of financial sector entities where the institution does not have a significant investment		
37	(-) AT1 instruments of financial sector entities where the institution has a significant investment		
38	(-) Other deductions		
39	Additional Tier 1: Other capital elements, deductions and adjustments		
40	TIER 2 CAPITAL	2 230 448	
41	Fully paid up, directly issued capital instruments	2 231 654	7L
42	Share premium		
43	(-) TOTAL DEDUCTIONS FROM TIER 2	(1 206)	
44	(-) Own T2 instruments		
45	(-) Direct holdings of T2 instruments		
46	(-) Indirect holdings of T2 instruments	(1 206)	
47	(-) Synthetic holdings of T2 instruments		
48	(-) T2 instruments of financial sector entities where the institution does not have a significant investment		
49	(-) T2 instruments of financial sector entities where the institution has a significant investment		
50	Tier 2: Other capital elements, deductions and adjustments		

Deduction of intangible assets based on the prudential accumulated amortization calculated in accordance with the Commission delegated Regulation (EU) 2020/2176. Given the Company's policy on amortization of internally developed software assets within 3 years, essentially only the assets not finished yet and therefore not amortized, and other acquired intangible assets have been deducted.

Template EU I CC2: Reconciliation of regulatory own funds to balance sheet in the audited financial statements

		a	c
		Balance sheet as in published/audited financial statements	Cross-reference to EU IF CC1
		As of the period end	
Assets - Breakdown by asset classes according to the balance sheet in the published/audited financial statements			
1A	Intangible assets	5 029 470	
2A	Internal software	4 736 451	
3A	Internal software in progress	281 887	19
4A	Trademarks, domains, licenses	11 132	19
5A	Fixed assets	176 510	
6A	Right-of-use leased assets	487 056	
7A	Other debtors and assets	1 922 478	
8A	Trade receivables	1 295 059	
9A	Cash at banks	2 984 844	

AS Mintos Marketplace

10A	Total Assets	11 895 417	
Liabilities - Breakdown by liability classes according to the balance sheet in the published/audited financial statements			
1L	Lease	463 773	
2L	Contract liabilities	1 244 053	
3L	Trade and other payables	1 044 895	
4L	Corporate income tax	1 323	
5L	Taxes and State mandatory social insurance payments	470 133	
6L	Accrued liabilities	663 710	
7L	Borrowings	3 687 599	41
8L	Total Liabilities	7 575 486	
Shareholders' Equity			
1S	Share capital	8 500 000	4
2S	Other capital reserves	900 162	8
3S	Retained losses	(5 080 231)	6
4S	Total Shareholders' equity	4 319 931	

The Company meets the obligations laid down in Part Six of Regulation (EU) 2019/2033 on an individual basis.

Template EU I CCA: Main features of own instruments issued by the firm

		a	b	c
		<i>Share capital</i>	<i>Debt</i>	<i>Bonds</i>
1	Issuer	AS Mintos Marketplace	AS Mintos Marketplace	AS Mintos Marketplace
2	Unique identifier (e.g. CUSIP, ISIN or Bloomberg identifier for private placement)	N/A	N/A	LV0000105351 LV0000105518 LV0000106904 LV0000107183
3	Public or private placement	Private	Private	Public
4	Governing law(s) of the instrument	Latvian Commercial Law (Komerclikums)	The laws of the Republic of Latvia	The laws of the Republic of Latvia
5	Instrument type (types to be specified by each jurisdiction)	Ordinary share (akcija)	Debt - Art. 62 CRR	Debt - Art. 62 CRR
6	Amount recognized in regulatory capital (Currency in millions, as of most recent reporting date)	EUR 8.500	EUR 0.732	EUR 1.500
7	Nominal amount of instrument (Currency in million)	EUR 8.500 (8 500 000 shares @ EUR 1.00 each)	EUR 1.000	EUR 1.500
8	Issue price	N/A	100	100
9	Redemption price	N/A	100	100
10	Accounting classification	Shareholders' equity	Liability – amortized cost	Liability – amortized cost
11	Original date of issuance	Various	28/08/2024	11/07/2025 25/07/2025 10/10/2025 24/10/2025
12	Perpetual or dated	Perpetual	Dated	Dated
13	Original maturity date	No Maturity	28/08/2029	11/07/2035 25/07/2035 10/10/2035 24/10/2035
14	Issuer call subject to prior supervisory approval	No	Yes	Yes
15	Optional call date, contingent call dates and redemption amount	N/A	No	After the lapse of 5 (five) years period as from the Issue Date

AS Mintos Marketplace

16	Subsequent call dates, if applicable	N/A	N/A	Any time after the lapse of 5 (five) years period as from the Issue Date
	<i>Coupons / dividends</i>			
17	Fixed or floating dividend/coupon	Floating	Floating	Fixed
18	Coupon rate and any related index	N/A	8% p.a. payable quarterly, 6% p.a. payment-in-kind interest, payable or capitalized annually. 0.95% p.a. additional interest on revenue growth	12%
19	Existence of a dividend-stopper	No	No	No
20	Fully discretionary, partially discretionary or mandatory (in terms of timing)	Fully discretionary	Mandatory	Mandatory
21	Fully discretionary, partially discretionary or mandatory (in terms of amount)	Fully discretionary	Mandatory	Mandatory
22	Existence of step up or other incentive to redeem	No	No	No
23	Noncumulative or cumulative	Noncumulative	Cumulative	Cumulative
24	Convertible or non-convertible	Nonconvertible	Nonconvertible	Nonconvertible
25	If convertible, conversion trigger(s)	N/A	N/A	N/A
26	If convertible, fully or partially	N/A	N/A	N/A
27	If convertible, conversion rate	N/A	N/A	N/A
28	If convertible, mandatory or optional conversion	N/A	N/A	N/A
29	If convertible, specify instrument type convertible into	N/A	N/A	N/A
30	If convertible, specify issuer of instrument it converts into	N/A	N/A	N/A
31	Write-down features	No	No	No
32	If write-down, write-down trigger(s)	N/A	N/A	N/A
33	If write-down, full or partial	N/A	N/A	N/A
34	If write-down, permanent or temporary	N/A	N/A	N/A
35	If temporary write-down, description of write-up mechanism	N/A	N/A	N/A
36	Non-compliant transitioned features	No	No	No
37	If yes, specify non-compliant features	N/A	N/A	N/A
38	Link to the full term and conditions of the instrument (signposting)	N/A	N/A	N/A

b. Own funds requirement

The Company should have adequate internal capital available in quantity, quality, and distribution to cover the specific risks to which it is or may be exposed. The Management Board is responsible for capital management and capital requirement compliance. During the reporting period, the total capital requirement was set according to the own fund requirements in accordance with Part Three of Regulation (EU) 2019/2033, and the regulator imposed no additional own funds requirement or guidance. There is no additional capital requirement in relation to the Minimum Requirement for own funds and Eligible Liabilities (MREL). During the reporting period, the Company completed a regular Internal Capital Adequacy Assessment Process (ICAAP), which is reviewed at least annually. As a result of ICAAP, no additional capital buffers to the own fund's requirements were applied as of the reporting date.

The local regulator, Latvijas Banka, monitors the Company's capital requirements. In accordance with Regulation (EU) No 2019/2033 (IFR) of the European Parliament and of the Council on prudential requirements for credit institutions and investment firms, the minimum capital requirement is set by the higher of the Fixed overhead requirement (FOR), permanent minimum capital requirement (PMCR), and K- Factor requirement.

b. Own funds requirement (continued)

Own funds requirement is determined as the highest of the three requirements.

	31.12.2025	31.12.2024
	EUR	EUR
Applied own Funds requirement	4 056 614	3 524 075
Permanent minimum capital requirement	750 000	750 000
Fixed overhead requirement	4 056 614	3 524 075
Total K-Factor Requirement	563 002	532 521

In accordance with the regulation, the permanent minimum capital requirement is equal to EUR 750 000.

The FOR shall amount to at least one-quarter of the fixed overheads of the preceding year. According to the audited financial results 2025, the annual fixed overheads amounted to EUR 16 226 456 (2024: EUR 14 096 300), and the FOR was EUR 4 056 614 (2024: EUR 3 524 075).

The K-factor requirement is calculated as at least the sum of each K-factor applicable to the Company.

The total K-factor requirement on 31 December 2025 was EUR 563 002 (31.12.2024: EUR 532 521).

K-factor requirement in aggregate of risk factor categories risk to market (RtM), risk to firm (RtF) and risk to client (RtC):

	31.12.2025	31.12.2024
	EUR	EUR
Risk to client (RtC)	550 167	515 245
Risk to market (RtM)	12 660	17 130
Risk to firm (RtF)	175	146
Total K-Factor Requirement	563 002	532 521

The Company is required to maintain its own funds above the following thresholds, calculated as own funds over the own fund's requirement:

- a) Common equity Tier 1 capital (CET1) $\geq 56\%$
- b) Common equity Tier 1 capital (CET1) + Additional tier 1 capital AT1 $\geq 75\%$
- c) Common equity Tier 1 capital (CET1) + Additional tier 1 capital AT1 + Tier 2 capital $\geq 100\%$

The own funds of the Company consisted of CET1 and Tier 2 capital, all conditions above were met, the ratio a) and b) was 99.27% on 31 December 2025 (31.12.2024: 154.91%), the ratio c) was 154.25% on 31 December 2025 (31.12.2024: 181.34%).

The Company has fulfilled all its externally imposed capital requirements over the reported period in full.