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Consolidated annual report for the year 2024

10th financial year

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

Riga — 2025

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Management report

General information

Name of the Parent company	Mintos Holdings
Legal status of the Parent company	Joint stock company
Unified registration number, place and date of registration	40103902690 Riga, 27 May 2015
Registered office	Skanstes iela 50 Riga, Latvia, LV–1013
Major shareholders	ALPPES Capital SIA (30.07% from voting shares) MS CAP SIA (15.20% from voting shares) Crowdcube Nominees Limited (12.16% from voting shares)
Board Members	Martins Sulte – Chairman of the Management Board Martins Valters – Member of the Management Board
Supervisory Board Members	Janis Abasins – Chairperson of the Supervisory Board Mikus Janvars – Deputy of the Chairperson of the Supervisory Board Reinis Viba – Member of the Supervisory Board
Financial period	1 January – 31 December 2024
Auditors	Rainers Vilans Latvian Certified Auditor Certificate No. 200 KPMG Baltics SIA Roberta Hirsa iela 1, Riga Latvia, LV – 1045 Licence No. 55

Building an all-in-one investment platform for regular income

Mintos is Europe's leading investment platform for earning regular passive income, with over EUR 700 million in assets under management (as of the report signing date in 2025) for more than 500 000 registered users. As an authorized investment firm under The Markets in Financial Instruments Directive (hereinafter – MiFID II), Mintos enables users to build diversified portfolios of income-generating assets through both automated and manual investment strategies. We've earned multiple industry awards since our founding in 2015, including five consecutive AltFi People's Choice Awards.

We set out as a platform for investing in loans, and grew into the market leader in Europe. While investments in loans remained our core business, we started the transformation into a multi-asset investment platform with the launch of bonds and ETFs in late 2023. In 2024, we rounded out our offering with the addition of rental residential real estate and Smart Cash. This broad offering enables us to become the one-stop solution for income-focused investing as we scale our business to help retail investors across the EU reach their financial goals.

Continuing our multi-asset transformation

In 2024 we continued our pivot to a multi-asset platform. By adding real estate and Smart Cash (money market funds) to our portfolio, we're now offering most major asset classes. And with single ETFs and stocks in the pipeline, we're forging ahead with our vision to offer industry-leading diversification on a single platform. Our focus on helping investors grow their wealth with income-generating assets is a key selling point against our competitors.

Our successful pivot to multi-asset investing is clearly proven by the uptake from investors newly registering in 2024. We also saw a growing number of our existing investors include new asset classes in their portfolios. While loans remained the leading asset class, investors are allocating an increasing share of their investments to other asset classes, with bonds, ETFs, and Smart Cash being the most popular.

The diverse selection of investments now available on Mintos provides investors with unprecedented opportunities to manage investment risk through diversification on a single platform.

Loans

Investments in loans, where Mintos is the largest platform in Europe by a wide margin, remained a strong core business in 2024. Over the course of the year, we continued to invest in our loan products, such as improving the user experience and investment algorithms of our flagship product, Core Loans.

Bonds

Bonds quickly became a success story in 2024, accounting for a growing share of new investments over the course of the year. To further scale our offering and address new customer segments, we started working on bringing direct bond investments to Mintos to complement our bond-backed securities. This enables us to introduce bonds from a vast selection of industries, creating even greater opportunities for diversification and catering to a wide range of investor preferences. Direct bond investments were launched in January 2025.

ETFs

ETFs have been growing steadily over the past year. To automate processes and manage portfolios more efficiently, we partnered with Upvest, a leading provider of investment infrastructure. The Upvest API enables us to easily scale our current ETF offering and introduce a broader range of investments in 2025, including new ETF portfolios and single ETFs.

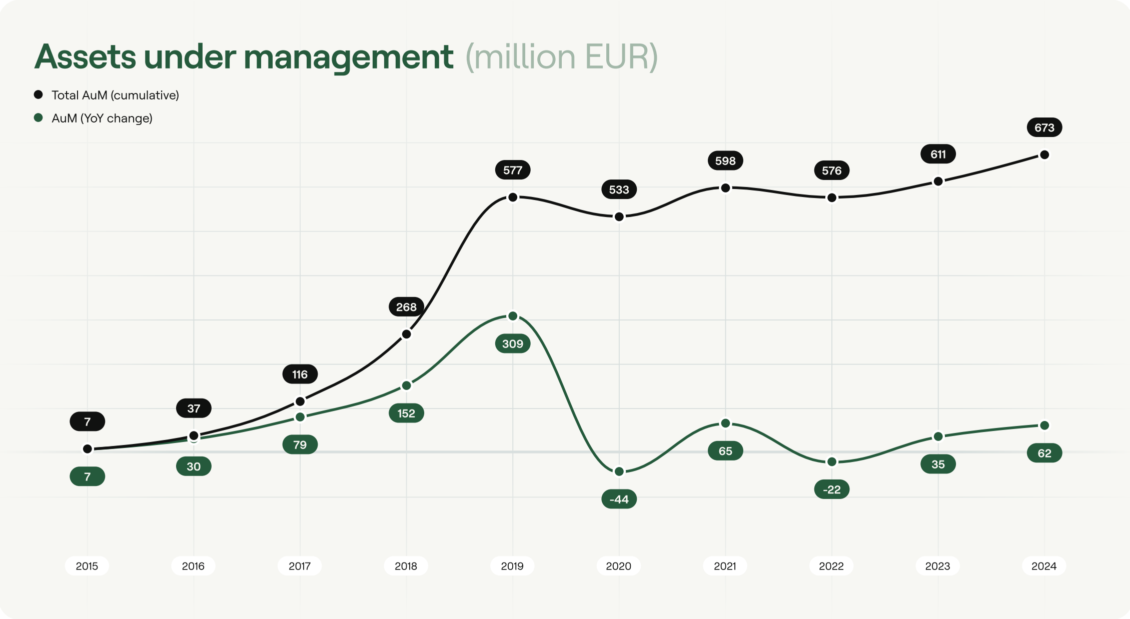
Smart Cash

Our youngest asset class, Smart Cash, is a cash management solution that allows investors to invest in a money market fund. Right from its launch in June 2024, it gained traction and quickly became one of the most popular asset classes on Mintos. It has drawn particularly strong interest from large investors (including companies) in markets with low bank interest rates.

Real estate

Launched in April 2024, real estate received strong interest from investors. Available offers sold out quickly, showing high demand and great promise. We're now working on broadening our supply by expanding the cooperation with our current partners as well as onboarding new partners.

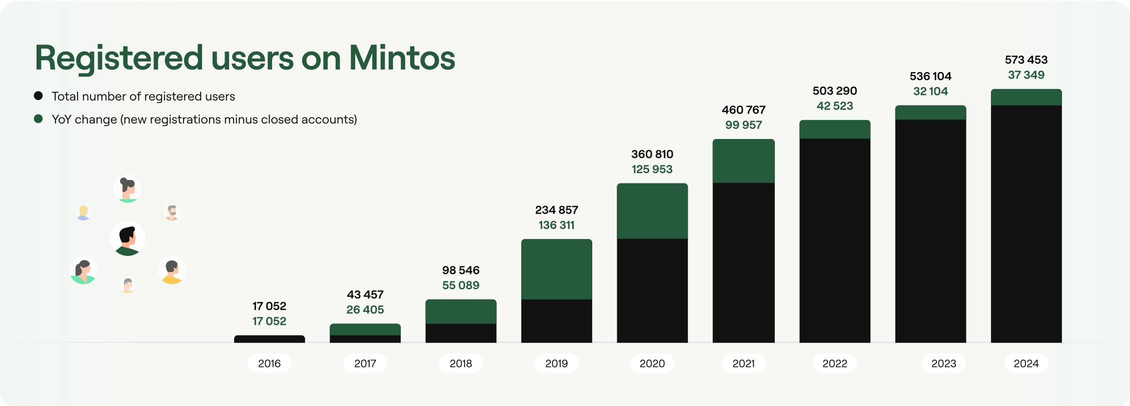
Our total assets under management reached EUR 673 million at the end of 2024, a EUR 62 million (9%) increase over 2023.



Scaling across the EU

We completed our European expansion in 2024 and are now fully operational across the continent. This comprehensive rollout represents a significant milestone in our plan to offer flexible and diverse investment opportunities to all European investors.

By the end of the year, 43 thousand new investors had joined Mintos (2023: 36 thousand). We saw increased interest from new countries, most notably Portugal, which became our 10th fully localized market.



Raising capital to accelerate growth

In April 2024, Mintos Group returned to Crowdcube and raised EUR 3.1 million in equity investments from over 3 300 investors. This is our second crowdfunding campaign after 2020, when we raised EUR 6.5 million from over 6 100 investors, at that time the largest raise in continental Europe on Crowdcube. We greatly appreciate the interest from our community in owning part of Mintos and sharing our success. In September, we secured an additional EUR 2 million in debt from the growth capital fund FlyCap. These funds will help us fuel our growth initiatives by doubling down on investor acquisition and retention, as well as delivering value to our investors by continuously enhancing our products and broadening our offering.

Financial results

In 2024, we further diversified our revenue streams, leading to a revenue increase of 9% compared to the year before. We closed the year with EUR 12.4 million in revenue, up from EUR 11.4 million in 2023.

Our total cost base increased over the course of the year. We invested more into customer acquisition to grow our user base. Moreover, we expanded our team to help us launch and service our new products, which increased the total salary cost. Penalty income decreased by EUR 1.1 million in 2024 compared to 2023, reflecting improved lending companies' discipline and payment behavior.

This led to a total comprehensive loss of EUR 2.74 million, down from a EUR 650 thousand profit in 2023. The result includes EUR 472 thousand related to the fair value of share-based payment benefits which are being recognized over the vesting period. Excluding these payments, the result is a loss of EUR 2.27 million compared to a profit of EUR 787 thousand in 2023 (adjustment for share-based payment benefits included).

In 2024, we continued to make significant investments in our IT systems to support our new products and improve the efficiency of existing products. We invested a total of EUR 3 million, compared to EUR 2 million in 2023.

2025 outlook

In 2025 we'll complete our investment offering by adding the remaining major asset classes. We started the year by launching direct bond investments in January, which allows us to expand significantly and scale our bond offering. We'll also capitalize on our integration with Upvest to bring investments in single ETFs and stocks to Mintos. To complete our offering, we will look to expand into other assets to help investors build fully diversified portfolios on a single platform.

We'll also launch new options for depositing cash to Mintos. By adding open banking, card payments, and Apple Pay and Google Pay, customers will be able to top up their accounts and start investing in a faster and more seamless way.

Risks and uncertainties

Risk management is an integral part of our operations at Mintos and essential to ensure sustainable business development. Our risk management strategy is defined in our Disclosure on risk management practices, which is provided in accordance with the disclosure requirements set out in Regulation (EU) 2019/2033. We assess which risks are material to our operations on an annual basis, and have identified the following risks as material: compliance risk, concentration risk, counterparty and credit risk, liquidity risk, operational risk, and reputational risk. 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.

Our business operations are affected by market dynamics on the macroeconomic level. As investments in loans account for the majority of our assets under management, Mintos' performance is tied to the ability of borrowers across multiple geographies to make repayments on their loans, and on the business performance of the 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 invest in financial instruments for trading on its own behalf, fluctuations in financial markets still impact customer demand, indirectly affecting our performance. To navigate these dynamics, Mintos' management and risk team monitor global developments, assess the potential risks, and evaluate responses where necessary. However, market risk currently is not considered significant.

We're committed to maintaining a controlled environment that protects investors and enables us to effectively prevent or fight financial crime on the platform. To this end, we're monitoring all transactions according to a set of Know Your Customer (KYC), Anti-Money Laundering (AML), Counter-Terrorism Financing (CTF), counter-proliferation financing, and sanctions compliance procedures. Mintos follows the General Data Protection regulation requirements and continually invests in resilient technologies for data security.

We're also dedicated to protecting investors on the platform from exposing themselves to unacceptable risk levels. To achieve this, investors need to complete a Suitability and Appropriateness assessment before investing, and we provide them with supporting tools for assessing the risk of an investment, such as the Mintos Risk Score. We are also working on initiatives to increase investors' awareness of the risks that come with investing.

Events after the balance sheet date

After the balance sheet, the Group initiated activities to raise additional capital for growth and development, one of which was issuing subordinated bonds by Mintos Marketplace AS. There have been no other significant events after the balance sheet date.

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

24 July 2025

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

Statement of Management Responsibilities

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

Mintos management is responsible for preparing the Group's consolidated financial statements, ensuring compliance with IFRS Accounting Standards as adopted by the European Union (EU). These consolidated financial statements provide a true and fair view of the Group's financial position as of 31 December 2024, its operational results, and cash flows for the year.

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

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

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

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Chairman of the Management Board	Member of the Management Board

24 July 2025

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Consolidated Financial Statements:

Consolidated Statement of Comprehensive Income

Consolidated Financial Statements:
Consolidated Statement of Comprehensive Income

	Notes	2024 EUR	2023* EUR
Commission and fee income	5	12 428 957	11 445 022
Commission and fee expenses	6	(37 455)	(57 101)
Net commission income		**12 391 502**	**11 387 921**
Employee remuneration expenses	7	(7 264 577)	(5 273 318)
Depreciation and amortization	12, 13	(2 867 975)	(2 569 965)
Administrative and other general expenses	8	(5 679 006)	(4 629 413)
Other income	9	805 884	1 847 794
Other expenses		(10 361)	(880)
Impairment reverse/ (losses)	27a	5 728	(40 362)
Interest income		73 344	56 312
Interest and similar expenses	10	(159 637)	(81 505)
(Loss)/income before tax		**(2 705 098)**	**696 584**
Corporate income tax	11	(27 806)	(31 296)
Deferred corporate income tax	11	(11 215)	(13 156)
(Loss)/income for the year		**(2 744 119)**	**652 132**
Other comprehensive income/(loss)			
Other comprehensive income/(loss) that may be reclassified to profit or loss in subsequent periods (net of tax):			
Exchange differences on translation of foreign operations		5 508	(1 876)
Change in fair value of financial instruments		-	163
Other comprehensive (loss) for the year, net of tax		5 508	(1 713)
Total comprehensive (loss)/income		**(2 738 611)**	**650 419**

* Data for the year 2023 was reclassified to provide comparative information, without affecting prior year results and equity.

The accompanying notes on pages 19 to 44 form an integral part of these financial statements.

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Consolidated Financial Statements:

Consolidated Statement of Financial Position

Consolidated Financial Statements:
Consolidated Statement of Financial Position

Assets	Notes	31.12.2024 EUR	31.12.2023 EUR
Non-current assets			
Intangible assets	12	4 050 055	3 313 936
Fixed assets	12	246 188	234 721
Right-of-use leased assets	13	446 142	865 299
Other debtors and assets	14	466 254	361 370
Total non-current assets		**5 208 639**	**4 775 326**
Current assets			
Trade receivables	15	860 756	929 709
Other debtors and assets	14	957 377	1 863 345
Cash and cash equivalents	16	5 184 858	2 727 636
Total current assets		**7 002 991**	**5 520 690**
TOTAL ASSETS		**12 211 630**	**10 296 016**

The accompanying notes on pages 19 to 44 form an integral part of these financial statements.

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Member of the Management Board

24 July 2025

Consolidated Financial Statements:
Consolidated Statement of Financial Position

EQUITY AND LIABILITIES

		31.12.2024	31.12.2023
Equity	**Notes**	**EUR**	**EUR**
Share capital	17	1 153 177	1 120 658
Share premium	17	12 612 636	9 701 879
Other capital reserves	17, 24	809 203	364 152
Foreign currency exchange reserve		(34 679)	(40 187)
Accumulated losses		(8 014 820)	(5 297 488)
Total Equity		**6 525 517**	**5 849 014**
Non-current liabilities			
Deferred tax liabilities	11	151 855	140 640
Lease	13	58 251	468 525
Borrowings	18	1 843 873	438 836
Contract liabilities	19	244 170	184 263
Other payables		35 366	6 252
Total Non-current liabilities		**2 333 515**	**1 238 516**
Current liabilities			
Trade and other payables	20	820 333	807 788
Borrowings	18	167 970	79 316
Lease	13	411 188	468 085
Corporate income tax		60 248	46 955
Taxes and State mandatory social insurance liabilities	21	689 799	659 872
Accrued liabilities	22	718 532	707 168
Contract liabilities	19	484 528	439 302
Total Current liabilities		**3 352 598**	**3 208 486**
TOTAL EQUITY AND LIABILITIES		**12 211 630**	**10 296 016**

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24 July 2025

Consolidated Financial Statements:

Consolidated Statement of Cash Flows

Consolidated Financial Statements:
Consolidated Statement of Cash Flows

	Notes	2024 EUR	2023 EUR
Cash flows to/from operating activities			
(Loss)/profit before tax		(2 705 098)	696 584
Adjustments for:			
Amortization and depreciation	12, 13	2 867 975	2 569 965
Loss from fluctuations of currency exchange rates		33 099	9 546
Other interest and similar income		(73 344)	(56 312)
Interest and similar expense	10	126 539	71 959
Share-based payment expense	7, 24	471 838	136 142
Loss/(gain) on disposal of property, plant and equipment		(3 563)	7 696
(Increase)/decrease in financial instruments at fair value through profit or loss		(187)	-
(Increase) in receivables and other assets		(152 313)	(667 533)
Increase in payables		318 243	611 324
Cash generated from operations		883 189	3 379 371
Corporate income tax paid		(55 311)	(10 331)
Net cash flows to/from operating activities		**827 878**	**3 369 040**
Cash flows to/from investing activities			
Purchase of equipment	12	(151 298)	(166 902)
Disposal of equipment		7 279	1 435
Purchase of intangible assets	12	(3 056 895)	(2 011 941)
Deposit	14	1 000 000	(1 000 000)
Purchase of financial instruments		(76 422)	(13 961)
Sale of financial instruments		39 579	-
Interest received		59 193	48 683
Net cash flows to/from investing activities		**(2 178 564)**	**(3 142 686)**
Cash flows to/from financing activities			
Issued share capital	17	32 519	-
Issued, paid share premium, net	17	2 910 757	-
Repayment of lease liabilities	13	(503 316)	(440 376)
Interest paid	18, 23	(83 753)	(1 341)
Borrowings	18, 23	2 000 000	285 000
Loan origination costs	18	(26 000)	-
Repayment of borrowings	18, 23	(489 200)	(174 950)
Net cash flows to/from financing activities		**3 841 007**	**(331 667)**
Change in cash		2 490 321	(105 313)
Net foreign exchange difference		(33 099)	(9 546)
Cash and cash equivalents at the beginning of the year		2 727 636	2 842 495
Cash and cash equivalents at the end of the year	**16**	**5 184 858**	**2 727 636**

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24 July 2025

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Consolidated Financial Statements:

Consolidated Statement of Changes in Equity

Consolidated Financial Statements:
Consolidated Statement of Changes in Equity

	Notes	Share capital EUR	Share premium EUR	Other capital reserves EUR	Accumulated losses EUR	Foreign currency translation reserve EUR	Total EUR
Balance as of 31 December 2022	**17**	**1 120 658**	**9 701 879**	**835 206**	**(6 556 816)**	**(38 474)**	**5 062 453**
Share-based payments	24	-	-	136 142	-	-	136 142
Reduction of share-based payments reserve balance	17	-	-	(607 196)	607 196	-	-
Transactions with shareholders		**-**	**-**	**(471 054)**	**607 196**	**-**	**136 142**
Income for the reporting year		-	-	-	652 132	-	652 132
Other comprehensive (loss)		-	-	-	-	(1 713)	(1 713)
Total comprehensive income/(loss)		**-**	**-**	**-**	**652 132**	**(1 713)**	**650 419**
Balance as of 31 December 2023	**17**	**1 120 658**	**9 701 879**	**364 152**	**(5 297 488)**	**(40 187)**	**5 849 014**
Issue of share capital	17	32 519	2 910 757	-	-	-	2 943 276
Share-based payments	24	-	-	471 838	-	-	471 838
Reduction of share-based payments reserve balance	17	-	-	(26 787)	26 787	-	-
Transactions with shareholders		**32 519**	**2 910 757**	**445 051**	**26 787**	**-**	**3 415 114**
(Loss) for the reporting year		-	-	-	(2 744 119)	-	(2 744 119)
Other comprehensive income		-	-	-	-	5 508	5 508
Total comprehensive income/(loss)		**-**	**-**	**-**	**(2 744 119)**	**5 508**	**(2 738 611)**
Balance as of 31 December 2024	**17**	**1 153 177**	**12 612 636**	**809 203**	**(8 014 820)**	**(34 679)**	**6 525 517**

The accompanying notes on pages 19 to 44 form an integral part of these financial statements.

Martins Sulte
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Martins Valters
Member of the Management Board

24 July 2025

Notes to the Consolidated Financial Statements

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1. Corporate information

The consolidated financial statements of Mintos Holdings AS (the Company) and its subsidiaries (collectively, the Group) for the year ended 31 December 2024 were authorized for issue in accordance with a resolution of the Board Members on 24 July 2025. In accordance with the Commercial Law of the Republic of Latvia, the shareholders' meeting has the right to make the decision on the approval of the financial statements. The registered office of the Group is at Skanstes iela 50, Riga.

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

Mintos Marketplace AS provides investment and auxiliary investment services. Mintos Payments SIA is a licensed electronic money institution. The activities of Mintos Marketplace AS are regulated by the Financial Instruments Market Law and Law on Investment Firms. Activities of Mintos Payments SIA are regulated by the Law on Payment Services and Electronic Money and other normative documents of the Republic of Latvia.

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

2. Summary of significant accounting policies

a. Basis of preparation

These consolidated financial statements of the Group are based on the accounting records made pursuant to the legislative requirements and prepared in conformity with IFRS Accounting Standards as adopted by the European Union, on a going concern basis. These consolidated financial statements were authorized for issue by the Company's Board on 24 July 2025.

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

The presentation currency used in the consolidated financial statement is euro (EUR), the presentation currency of the Republic of Latvia. The financial statements cover the period 1 January 2024 through 31 December 2024.

The consolidated financial statements provide comparative information in respect of the previous period. The comparative period is from 1 January 2023 through 31 December 2023.

b. Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries as of 31 December 2024. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

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

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

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

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

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

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

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

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

c. New standards and amendments

New accounting and financial reporting standards, interpretations, and amendments which were not applicable to the previous annual financial statements since then have been issued. Some of the standards become effective in 2024, others become effective for later reporting periods. In this section those relevant for the Group are summarized. Where the implementation impact was or is expected to be reasonably material it is disclosed.

The following new and amended standards did not have a significant impact on the Group's consolidated financial statements:

- Classification of Liabilities as Current or Non-current (Amendments to IAS 1);
- Non-current Liabilities with Covenants (Amendments to IAS 1);
- Lease liability in a Sale and Leaseback (Amendments to IFRS 16);
- Supplier Finance Arrangements (Amendments to IAS 7 and IFRS 7).

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

A number of new standards or amendments to standards are effective (some of which are not yet been endorsed by EU) for annual periods beginning after 1 January 2024 and earlier application is permitted; however, the Group has not early adopted the new standards or amended standards in preparing these consolidated financial statements.

The following new and amended standards are not expected to have a significant impact on the Group's consolidated financial statements:

- Lack of Exchangeability (Amendments to IAS 21);
- Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7);
- Annual Improvements to IFRS Accounting standards Volume 11 (issued on 18 July 2024);
- IFRS 18 Presentation and Disclosure in Financial Statements (issued on 9 April 2024);
- IFRS 19 Subsidiaries without Public Accountability: Disclosures (issued on 9 May 2024).

e. Financial instruments

(i) Classification

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

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

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

(ii) Date of recognition

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

(iii) Initial and subsequent measurement of financial instruments

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

Financial assets at amortized cost

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

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

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

Financial assets at fair value through profit or loss

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

Borrowings

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

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

(v) Impairment of financial assets

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

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

Financial assets where the Group calculates ECL are:

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

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

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

Impairment of cash and cash equivalents

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

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

f. Intangible assets

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

g. Fixed assets

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

Equipment - over 3 to 5 years

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

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

h. Client contract acquisition costs

The Group incurred various expenditures related to client (investor) acquisitions through marketing campaigns, referral programs, active and inactive investor bonuses, and affiliate campaigns. Under IFRS 15, these costs are capitalized when they are directly attributable to obtaining a contract and are expected to be recoverable. If a reliable measurement is possible, the lower of the incurred expenditure or the expected future economic benefit is recognized as deferred client acquisition costs in the statement of financial position. Otherwise, the expenditure is expensed directly to profit and loss. The future economic benefit arises from commission income generated as a direct result of incurred expenditure.

The Management estimates the average cost recovery period using historical investor retention and portfolio growth data. Based on portfolio income analysis, discounted using the weighted average cost of capital, the estimated recovery period for different campaign types ranges from approximately two to four years. To account for variations in investor distribution across campaigns and potential structural changes, the Group applies a uniform 36-month amortization period to all capitalized acquisition costs. If estimates of economic benefits related to previously recognized client acquisition costs change and the expected economic benefits are lower than previously assessed, a write-down is made. The amortization method is periodically reviewed to ensure alignment with expected cost recovery patterns.

i. Impairment of non-financial assets

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

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

j. Cash and cash equivalents

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

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

k. Income and expense recognition

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

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

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

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

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

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

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

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

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

The Group recognizes inactivity fee income, fee on the outstanding portfolio amount in Core Loans, High-yield, and Conservative portfolios, and Smart Cash fee on the amount invested in money market fund in the month for which it was calculated and collected.

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

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

Expenses are recognized on an accrual basis.

Contract assets

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

Trade receivables

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

Contract liabilities

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

l. Share-based payments

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

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

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

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

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

m. Fair value

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

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

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

n. Contingencies

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

o. Client funds and financial instruments

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

p. Leases

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

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

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

Right-of-use assets

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

Lease liabilities

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

Short-term leases and leases of low-value assets

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

How the Group estimates the incremental borrowing rate for leases

The Group uses the interest rate implicit in the old vehicle lease but cannot readily determine the interest rate implicit in the office rent and new vehicle lease. Hence, it uses its borrowing rate to measure lease liabilities. The Group's borrowing rate is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The rate, therefore, reflects what the Group 'would have to pay', which requires estimation when no observable rates are available or when they need to be adjusted to reflect the terms and conditions of the lease. The average interest rate for vehicle leases in 2024 is 5.24% (2023: 5.47%), and for office rent – 4.5% (2023: 4.5%).

q. Income taxes and deferred taxes

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

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

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

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

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

r. Subsequent events

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

3. Significant estimates and judgements

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

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

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

4. Group information

Information about companies included in the Group

The consolidated financial statements of the Group include:

Name	Principal activities	Country of incorporation	2024 % of ownership	2023 % of ownership
Mintos Holdings AS	Holding company	Latvia	100	100
Mintos Marketplace AS	Global online multi-asset investment platform	Latvia	100	100
Mintos Finance Estonia OÜ	Support entity	Estonia	100	100
Mintos Polska Sp.z.o.o liquidated*	Support entity	Poland	N/a	100
Mintos Finance SIA	Support entity	Latvia	100	100
Mintos Marketplace Ltd	Support entity	United Kingdom	100	100
Mintos Finance II SIA	Support entity	Latvia	100	100
Mintos Finance No2 OÜ	Support entity	Estonia	100	100
Mintos Capital Management SIA	Support entity	Latvia	100	100
Mintos Payments UAB liquidated*	Support entity	Lithuania	N/a	100
Mintos Marketplace S.A.P.I. S.A. de C.V	Support entity	Mexico	100	100
Mintos Payments SIA	Electronic money institution	Latvia	100	100
Mintos Deutschland GmbH	Support entity	Germany	100	100
Mintos Development SIA	Support entity	Latvia	100	100
Mintos Debt Collection SIA	Support entity	Latvia	100	100
Mintos Fractional Investments SIA	Support entity	Latvia	100	100
Mintos Marketplace Indonesia PT	Support entity	Indonesia	49	49

Mintos Capital Management SIA has 100% ownership of 56 Support entities in Latvia, which offer investments in the form of Notes: Mintos Finance No.1 SIA – Mintos Finance No.56 SIA (in 2023 52 Support entities: Mintos Finance No.1 SIA – Mintos Finance No.52 SIA).

* Includes:

- data of Mintos Payments UAB till its liquidation date as of 27 February 2023;
- data of Mintos Polska Sp.z.o.o till its liquidation date as of 21 December 2023.

5. Commission and fee income

Set out below is the disaggregation of the Group's revenue from contracts with customers:

Type of income		2024 EUR	2023* EUR
Service fee - lending companies		9 199 829	9 203 098
Net interest income		1 802 270	1 187 880
Bond placement fee		452 634	73 012
Connection fee		398 774	429 120
Inactivity fee		245 334	329 629
Secondary market fee		152 985	82 646
Foreign currency exchange commissions		143 845	139 637
Other commission fees		33 286	-
	Total:	**12 428 957**	**11 445 022**

Timing of revenue recognition			
Services transferred over time		11 423 804	10 820 098
Services transferred at a point in time		1 005 153	624 924
	Total:	**12 428 957**	**11 445 022**

* Data for the year 2023 was reclassified to provide comparative information, without affecting prior year results and equity. The bond placement fee was reclassified from "Placement fee" to "Bond placement fee".

Income under "Other commission fees" includes new fees generated from the launch of Smart Cash and passive Real estate investing, and Loan portfolios fees.

6. Commission and fee expenses

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

7. Employee remuneration expenses

		2024 EUR	2023* EUR
Salaries		7 989 161	5 826 691
Social security contributions		1 819 849	1 316 278
Share-based payment expenses (see Note 24)		471 838	136 142
Business risk duty		790	647
		10 281 638	7 279 758
Less: Capitalized development costs		(3 017 061)	(2 006 440)
	Total:	**7 264 577**	**5 273 318**

* Data for the year 2023 was amended regarding capitalized costs to provide comparative information, without affecting prior year results and equity.

Part of salaries and related taxes have been capitalized to IT development costs (see Note 12). The Group employed 185 employees at the end of the year 2024 (average 179 during the year) and 153 employees at the end of year 2023 (average 144 during the year).

The Management team consists of the Management Board and heads of functions that have a significant impact on the operations of the Group. At the end of year 2024 5 employees were in the Management team (average 5 during the year) and 5 employees as of 31 December 2023 (average 4 during the year). The Management team's salaries and social security contributions of the Group amounted to EUR 761 thousand in 2024 and EUR 570 thousand in 2023, while share-based payments amounted to EUR 75 thousand (EUR 23 thousand in 2023).

8. Administrative and other general expenses

	2024	2023
	EUR	EUR
IT expenses	1 408 088	1 192 150
Indirect client acquisition expenses*	623 241	188 105
Bank commissions	558 172	473 475
Non-deductible VAT	540 496	401 150
Direct client acquisition costs**	427 495	164 688
Other personnel related expenses	424 782	372 599
Legal expenses	403 780	403 988
Compliance expenses	396 089	599 495
Audit and consultation expenses	285 217	212 065
Office expenses	246 936	250 431
Office rent and related expenses	116 786	108 105
Business trips	107 325	87 127
Business development expenses in other countries	48 999	58 121
Other expenses	91 600	117 914
Total:	**5 679 006**	**4 629 413**

* Increase in indirect client acquisition in 2024 due to the implementation and expansion of various campaigns. The Group intensified efforts to activate investors.

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

9. Other income

	2024	2023*
	EUR	EUR
Penalty income**	465 447	1 611 296
Monitoring fee income	136 061	70 147
Income from short-term rent sublease	114 512	95 302
Income from recovered legal costs	43 744	-
Other income	46 120	71 049
Total:	**805 884**	**1 847 794**

* Data for the year 2023 was reclassified reflecting the more detailed reporting of "Income from short-term rent sublease" to provide comparative information, without affecting prior year results and equity.

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

10. Interest and similar expenses

	2024	2023*
	EUR	EUR
Interest expenses from borrowings	92 645	28 141
Interest expenses calculated on leases (Note 13)	33 532	43 818
Currency exchange losses	33 098	9 546
Other tax interest	362	-
Total:	**159 637**	**81 505**

* Data for the year 2023 was reclassified to provide comparative information without affecting prior year results and equity.

11. Corporate income tax, deferred corporate income tax

	2024	2023
	EUR	EUR
Current corporate income tax/(benefit)	27 806	31 296
Deferred corporate income tax	11 215	13 156
Corporate income tax charged to the statement of comprehensive income:	**39 021**	**44 452**

Deferred corporate income tax liabilities:

	31.12.2024	31.12.2023
	EUR	EUR
Liabilities		
From undistributed profits of the Group's subsidiaries	151 855	140 640
Deferred corporate income tax liabilities:	**151 855**	**140 640**

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

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

Corporate income tax reconciliation:

	2024	2023
	EUR	EUR
(Loss)/income before corporate income tax	**(2 705 098)**	**696 584**
Theoretical corporate income tax 0%	-	-
Effect from different tax rates	2 258	(33 556)
Unrecognized deferred tax effect	(27 097)	5 316
Non-deductible expense*	(40 771)	(9 388)
Change in undistributed profits of the Group's subsidiaries	(11 215)	(13 156)
Withholding tax from interest	(117)	(656)
Doubtful debts*	(27)	(15 954)
Minimal corporate income tax	(2 850)	(2 400)
Total corporate income tax	**(79 819)**	**(69 794)**
Out of this:		
Corporate income tax and deferred corporate income tax	(39 021)	(44 452)
Administrative and other general expenses*	(40 798)	(25 342)
Effective income tax rate	1.4%	6.4%

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

12. Intangible and fixed assets

	Trademarks, domains, licenses	Internal and other software	Intangible assets in progress	Total Intangible assets	Fixed assets
	EUR	EUR	EUR	EUR	EUR
Year ended 31 December 2023					
Carrying amount as of 1 January	9 769	3 337 703	6 776	3 354 248	179 269
Additions	3 091	2 008 850	-	2 011 941	166 902
Disposals	-	-	-	-	(22 415)
Reclassified to other debtors and assets	-	-	-	-	(3 273)
Depreciation and amortization	(532)	(2 051 721)	-	(2 052 253)	(102 319)
Depreciation of disposals	-	-	-	-	16 557
Carrying amount as of 31 December	**12 328**	**3 294 832**	**6 776**	**3 313 936**	**234 721**
As of 31 December 2023					
Cost	18 398	9 768 725	6 776	9 793 899	757 493
Accumulated amortization, depreciation, and impairment	(6 070)	(6 473 893)	-	(6 479 963)	(522 772)
Carrying amount as of 31 December	**12 328**	**3 294 832**	**6 776**	**3 313 936**	**234 721**

Year ended 31 December 2024					
Carrying amount as of 1 January	12 328	3 294 832	6 776	3 313 936	234 721
Additions	-	2 908 211	148 684	3 056 895	151 298
Disposals	-	-	(6 776)	(6 776)	(66 741)
Reclassified to expenses	(318)	-	-	(318)	-
Depreciation and amortization	(732)	(2 312 950)	-	(2 313 682)	(132 523)
Depreciation of disposals	-	-	-	-	59 433
Carrying amount as of 31 December	**11 278**	**3 890 093**	**148 684**	**4 050 055**	**246 188**
As of 31 December 2024					
Cost	18 080	12 676 936	148 684	12 843 700	842 050
Accumulated amortization, depreciation, and impairment	(6 802)	(8 786 843)	-	(8 793 645)	(595 862)
Carrying amount as of 31 December	**11 278**	**3 890 093**	**148 684**	**4 050 055**	**246 188**

The internal software is the core technical asset for operating the Mintos platform. It also includes Payment system, AML system and Mobile application development. Internal software costs included capitalized salary and related taxes in the amount of EUR 3 017 061 during 2024 (EUR 2 006 440 during 2023), see Note 7. The costs incurred are recognized as an intangible asset. Following initial recognition of the development expenditure as an asset, the asset is carried at cost less any accumulated amortization and impairment. The estimated useful life of intangible assets is 3 years.

Some of the IT employees are involved in building a technical solution (Mintos systems), which is the backbone for operating the Mintos platform. The Mintos system is constantly updated to meet both external and internal needs, and it is continuously being developed and not expected to be finalized in the foreseeable future. As the IT department fully develops the system internally, the related payroll and tax payments are capitalized for IT employees involved in its development. The list of capitalized salaries is reviewed every month, and capitalized amount can vary from 5 % to 90%.

Given these aspects and future development projections, the management considers that there is no need to recognize impairment. The intangible assets are expected to enhance the user experience, improve new client acquisition and conversion, and contribute to higher future revenues. The loss incurred during the reporting period primarily reflects continued investment in the Group's strategic growth initiatives rather than an indication of impaired economic value of the intangible assets. Management believes that the expected future benefits from these assets remain intact and will be realized over their useful lives. Based on the current performance indicators, market potential, and forward-looking projections, management has assessed that there is no need to recognize an impairment as of 31 December 2024.

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

13. Lease

The Group has lease contracts for motor vehicles and office rent of 3 premises used in its operations in Latvia and Germany. Motor vehicle leases have a lease term of 5 years and an office rent term of 10 years with the rest non-cancellable period of 7 and 13 months and 2.6 years with the rest non-cancellable period of 12 months. Due to the dynamic environment and high growth expectations, management predicts that after January 2026, the Group might need another office. For this reason, the management is considering only period till January 2026 for office rent. The Group's obligations under its leases are secured by the lessor's title to the leased asset. Contracts include extension and termination options, which are further discussed below. The Group applies the 'current lease' recognition exemptions for some leases.

The Group has subleased one of the premises as these premises are not used by employees in Latvia. During the impairment test of the right-of-use leased assets, no additional impairment was recognized in 2024 (2023: EUR 76 790).

Recognition and movement of right-of-use assets in 2024 and 2023:

	Motor vehicles	Office rent	Total
	EUR	EUR	EUR
As of 1 January 2023	**18 762**	**795 290**	**814 052**
Additions	92 458	89 760	182 218
Termination	(50 046)	-	(50 046)
Remeasurement of the lease	(51)	364 295	364 244
Impairment of the asset	-	(76 790)	(76 790)
Depreciation expenses	(13 498)	(401 895)	(415 393)
Depreciation of terminated	47 014	-	47 014
As of 31 December 2023	**94 639**	**770 660**	**865 299**
As of 1 January 2024	**94 639**	**770 660**	**865 299**
Remeasurement of the lease	(1 270)	3 883	2 613
Depreciation expenses	(20 850)	(400 920)	(421 770)
As of 31 December 2024	**72 519**	**373 623**	**446 142**

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

	2024	2023
	EUR	EUR
As of 1 January	**936 610**	**807 681**
Accretion of interest (Note 10)	33 532	43 818
Remeasurement of the lease	2 613	391 327
Additions	-	154 820
End of lease	-	(20 660)
Payments	(503 316)	(440 376)
As of 31 December	**469 439**	**936 610**
Current	411 188	468 085
Non-current	58 251	468 525

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

	2024	2023
	EUR	EUR
Depreciation expense of right-of-use assets	(421 770)	(415 393)
Interest expense on lease liabilities (Note 10)	(33 532)	(43 818)
Expenses relating to short-term leases (included in "Administrative and other general expenses" Note 8)	(6 355)	(23 192)
Income from termination of vehicle lease	-	17 628
Expenses from remeasurement of the right-of-use assets related to sublease	-	(27 081)
Total amount recognized in the Statement of Comprehensive Income	**(461 657)**	**(491 856)**

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

Set out below are the undiscounted potential future rental payments as of 31 December 2024 and as of 31 December 2023 relating to periods following the exercise date of extension and termination options that are not included in the lease term:

	Within 5 years 31.12.2024	More than 5 years 31.12.2024	Total 31.12.2024	Within 5 years 31.12.2023	More than 5 years 31.12.2023	Total 31.12.2023
	EUR	EUR	EUR	EUR	EUR	EUR
Cash flows should termination options not to be exercised	1 645 205	-	1 645 205	1 295 045	340 176	1 635 221
TOTAL:	**1 645 205**	**-**	**1 645 205**	**1 295 045**	**340 176**	**1 635 221**

The Group had total cash outflows for leases of EUR 503 316 in 2024 (2023: EUR 440 376).

14. Other debtors and assets

		31.12.2024	31.12.2023*
		EUR	EUR
Prepaid expenses**		394 773	303 533
Bonds at amortized costs		44 769	8 528
Security deposits		26 712	49 309
Total other debtors and assets non-current, including:		**466 254**	**361 370**
Non-financial assets		**394 773**	**303 533**
Financial assets		**71 481**	**57 837**
Prepaid expenses**		659 756	527 912
Accrued interest income		131 217	175 179
Security deposits		47 463	19 743
Tax assets		31 357	16 133
Current deposit (initial term more than 3 months) at bank		-	1 000 000
Security deposit for client cash		-	24 475
Other debtors and assets		142 578	159 697
Impairment allowance for other debtors and assets (Note 27a)		(54 994)	(59 794)
Total other debtors and assets non-current, including:		**957 377**	**1 863 345**
Non-financial assets		**684 435**	**545 733**
Financial assets		**272 942**	**1 317 612**
	TOTAL:	**1 423 631**	**2 224 715**

* As certain expenses became more significant in 2024, they were reclassified from "Other debtors and assets" into a separate line item without affecting prior year results and equity.

** Increase in prepaid expenses as of 31 December 2024 is due to the implementation and expansion of various campaigns. The Group intensified efforts to activate investors, thus increasing the capitalized contract acquisition costs.

15. Trade receivables

		31.12.2024	31.12.2023
		EUR	EUR
Unbilled receivables		776 503	793 233
Trade receivables		261 611	366 505
Impairment allowance (Note 27a)		(177 358)	(230 029)
	TOTAL:	**860 756**	**929 709**

16. Cash and cash equivalents

	Currency	31.12.2024 EUR	31.12.2023 EUR
Current investments in highly liquid financial instruments	EUR	2 866 000	930 000
Current deposit (initial term less than 3 months) at bank	EUR	950 000	741 529
Impairment allowance for cash equivalents (Note 27a)	EUR	(18 317)	-
Total cash equivalents	**EUR**	**3 797 683**	**1 671 529**
Cash at payment institutions	EUR	22 022	6 068
Cash at banks:	EUR	1 366 135	1 050 039
	CZK	*34 206*	*22 626*
	EUR	*1 249 032*	*1 020 097*
	GBP	*775*	*990*
	IDR	*34 809 661*	*4 543 390*
	KZT	*53 347 827*	*3 565 796*
	MXN	*105 309*	*88 285*
	PLN	*2 304*	*2 234*
	RUB	-	*126 458*
	SEK	-	*721*
	USD	*9 903*	*14 450*
Impairment allowance for cash (Note 27a)	EUR	(982)	-
Total cash	**EUR**	**1 387 175**	**1 056 107**
TOTAL:	**EUR**	**5 184 858**	**2 727 636**

An expected credit loss allowance of EUR 19 298 (2023: EUR 0) was recognized on placements with highly liquid financial instruments, payment institutions, and deposits placed in an unrated commercial bank in the Republic of Latvia.

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

17. Share capital and other equity reserves

Share capital and share premium

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

	31.12.2023		
	Paid in Capital	Share premium	Number of shares
Class A shares	1 107 029.90	9 654 723.06	11 070 299
Class B shares	13 627.90	47 155.84	136 279
TOTAL:	**1 120 657.80**	**9 701 878.90**	**11 206 578**

Class A shares are shares with voting rights and are entitled to dividends. Each share has a nominal value of EUR 0.10. In 2024, the share capital and share premium from Class A shares were increased by EUR 2.9 million, net of direct capital acquisition costs amounting to EUR 159 thousand. This was achieved through the issue of 313 937 new shares with a nominal value of EUR 0.10 each, totaling EUR 31 393.70 in share capital, and a share premium of EUR 9.751073 per share, totaling approximately EUR 3.06 million. The increase was carried out as part of a crowdfunding campaign conducted during the year.

Class B shares are shares without voting rights but are entitled to dividends. Each share has a nominal value of EUR 0.10. These conditional share capital's shares are issued when employees exercise their share options (see Note 24). In 2024, 11 255 Class B shares were issued resulting in an increase in share capital of EUR 1 125.50 and a share premium of EUR 9 031.32 (no Class B shares were issued in 2023).

Other capital reserves

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

The balance of other capital reserves regarding share-based payments was reduced by reserve amount associated with forfeited and/ or exercised employee equity option agreements in the amount of EUR 26 787 (2023: EUR 607 196), which was reallocated from equity reserves to retained earnings.

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

Foreign currency translation reserve

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

18. Borrowings

To support customer acquisition the Company's subsidiary Mintos Marketplace AS has negotiated two loans from Latvian growth capital fund FlyCap Mezzanine Fund II, each for an amount of EUR 1 000 000 and maturities in 2028 and 2029. Both facilities are unsecured and include financial covenants relating to capital, liquidity, and business growth, which the company is required to comply with throughout the term of the agreements. The company was in compliance with all such covenants as of 31 December 2024. 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 2024 are 18.04% and 18.19%, reflecting the impact of fixed interest rates as well as the turnover-based interest mechanism.

	31.12.2024 EUR	31.12.2023 EUR
Non-current:	**1 843 873**	**438 836**
Loans from related parties	-	210 000
Other loans	1 843 873	209 550
Interest from loans from related parties	-	9 671
Interest from other loans	-	9 615
Current:	**167 970**	**79 316**
Loans from related parties	-	35 000
Other loans	167 970	34 650
Interest from loans from related parties	-	4 824
Interest from other loans	-	4 842

Set out below borrowings movement table of other borrowings transactions in 2024 and 2023:

			Received loans EUR	Interest EUR
Total balance from financing and investing activities as of:		**31.12.2022**	**189 150**	**825**
2023	Received		60 000	14 078
	Repaid		(4 950)	(446)
Total balance from financing and investing activities as of:		**31.12.2023**	**244 200**	**14 457**
2024	Received		2 000 000	72 977
	Fees deducted upfront		(26 000)	-
	EIR adjustment		10 510	-
	Capitalized interest		27 333	(27 333)
	Repaid		(244 200)	(60 101)
Total balance from financing and investing activities as of:		**31.12.2024**	**2 011 843**	**-**

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

19. Contract liabilities

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

	01.01.2023	Revenue recognized during 2023	New contract liabilities during 2023*	31.12.2023	Revenue recognized during 2024	New contract liabilities during 2024*	31.12.2024
	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Contract liabilities	638 025	(426 620)	412 160	623 565	(398 274)	503 407	728 698
Non-current >12m	187 215			184 263			244 170
Current <12m	450 810			439 302			484 528
TOTAL:	**638 025**			**623 565**			**728 698**

* Includes net change of Success fee return liability for the year 2024 in the amount of EUR 45 008 (2023: EUR 2 160).

20. Trade and other payables

	31.12.2024	31.12.2023
	EUR	EUR
Salary payables	443 410	350 097
Trade payables	190 683	439 799
Customer security deposits held for settlement assurance	91 661	-
Interest income pending distribution to investors	76 679	-
Other payables	17 900	17 892
TOTAL:	**820 333**	**807 788**

21. Taxes and State mandatory social insurance liabilities

	31.12.2024	31.12.2023
	EUR	EUR
Personal income tax	434 929	404 342
Statutory social insurance contributions	221 927	185 731
Value added tax	32 874	69 743
Business risk duty	69	56
TOTAL:	**689 799**	**659 872**

22. Accrued liabilities

	31.12.2024	31.12.2023
	EUR	EUR
Accrued expense of unused vacation	425 449	403 153
Accrued expense of received services	293 083	298 737
Other accrued expenses	-	5 278
TOTAL:	**718 532**	**707 168**

23. Related party disclosures

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

Set out below movement table of transactions with related parties:

	Transactions during:		Balances as of:	
	2024	**2023**	**31.12.2024**	**31.12.2023**
	EUR	**EUR**	**EUR**	**EUR**
Income				
Income from other related parties	-	145	-	-
Expenses				
Expenses from the Management team	26 368	26 445	-	-
Expenses from other related parties	9 157	14 063	-	-
Assets				
Right-of-use leased assets from the Management team	-	-	1 241	3 722
Liabilities				
Loans from other related parties (including interest)	-	-	-	259 495
Lease from the Management team	-	-	1 370	4 019
TOTAL INCOME/ ASSETS:	**-**	**145**	**1 241**	**3 722**
TOTAL EXPENSES/ LIABILITIES:	**35 525**	**40 508**	**1 370**	**263 514**

Set out below movement table of transactions with related parties:

			Received loans	Interest
			EUR	**EUR**
Total balance from financing and investing activities as of:		31.12.2022	190 000	1 327
2023	Received		225 000	14 063
	Repaid		(170 000)	(895)
Total balance from financing and investing activities as of:		31.12.2023	245 000	14 495
2024	Received		-	9 157
	Repaid		(245 000)	(23 652)
Total balance from financing and investing activities as of:		31.12.2024	-	-

24. Share-based payments

Share option plan

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

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

The Group recognized expenses for EUR 471 838 during the reporting year (EUR 136 142 in 2023) in relation to the respective share option plan.

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

	2024		2023	
	Number	**WAEP**	**Number**	**WAEP**
Outstanding at 1 January	451 121	1.17	375 927	0.90
Granted	98 939	2.80	124 034	1.90
Exercised	-	-	(11 255)	0.90
Forfeited	(12 909)	2.29	(37 585)	0.91
Outstanding at 31 December	537 151	1.44	451 121	1.17
Exercisable as of 31 December	360 105	0.97	306 083	0.78

60 056 share options were vested during 2024 (36 912 in 2023). Share-based payments to the Management team were EUR 75 002 (2023: EUR 22 616).

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

	2024		2023	
Range of exercise price	**Number**	**Contractual maturity**	**Number**	**Contractual maturity**
EUR 0.10 to EUR 0.64	167 052	2.29	162 877	3.00
EUR 0.80 to EUR 1.60	175 193	6.07	172 578	7.00
EUR 2.08 to EUR 3.95	194 906	8.25	115 666	8.51

The weighted average remaining contractual life for the share options outstanding was 5.70 years (5.96 years as of 31 December 2023).

Fair value calculations

The fair value of share options is estimated at the grant date by using a Black-Scholes option pricing model. The Group considers the terms and conditions on which the share options were granted and makes estimates on some of the assumptions to adjust for the Black-Scholes model's drawbacks when valuing American type of options. The inputs used in the model are market-observable whenever possible. Considering the rapid stage of development of the Group's operations, the management of the Group needs to make certain assumptions. The weighted average fair value of options granted at the measurement date was EUR 9.25 (EUR 6.84 in 2023).

The following table lists the key inputs used during 2024 and 2023:

	2024	2023
Weighted average fair value of share price	10.33	7.91
Weighted average exercise price	2.80	1.90
Expected life of share options (years)	3.00	4.00
Expected volatility (%)	75%	70%
Dividend yield (%)	0%	0%
Risk-free interest rate (%)	4.9%	5.6%

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

25. Client funds and financial instruments

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

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

The Group held and safeguarded the following clients' financial instruments, and safeguarded clients' funds in segregated bank accounts as of 31 December 2024 and 31 December 2023:

	31.12.2024	31.12.2023*
Assets under management	**EUR**	**EUR**
Financial Instruments	503 306 446	391 401 089
Cash	41 772 850	52 476 166
TOTAL:	**545 079 296**	**443 877 255**

* Starting from 2024, financial instruments held and safeguarded for clients are presented in aggregate, without a detailed breakdown. This change reflects internal reporting adjustments and ensures alignment with the group's disclosure approach. Data for 2023 was reclassified to provide comparative information without affecting prior year results and equity. Additionally, the composition of safeguarded cash has been adjusted to reflect refinements in classification.

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

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

By loan type	31.12.2024 EUR	31.12.2023 EUR
Personal Loans	69 166 224	88 607 327
Short-Term Loans	27 098 479	36 489 443
Car Loans	19 093 908	22 686 930
Business Loans	4 506 740	9 540 167
Mortgage Loans	1 922 225	2 631 010
Agricultural Loans	106 535	419 529
TOTAL:	**121 894 111**	**160 374 406**

Additionally, the Group's subsidiary, Mintos Debt Collection SIA, established specifically for legal proceedings related to client asset recovery, is holding investor funding totaling EUR 314 789 as of 31 December 2024 (31.12.2023: EUR 401 261).

26. 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, except ETFs, of the Group are measured at amortized cost and designated as such upon initial recognition. The ETFs are measured at fair value through profit or loss (FVTPL) and classified within Level 1 of the fair value hierarchy, as it is based on quoted prices in active markets. The Group also holds a bond that is classified within Level 3 of the fair value hierarchy, as its fair value measurement involves significant unobservable inputs. The Group assesses that all other its financial assets and liabilities have the carrying amount as a reasonable approximation of fair value because of the short-term nature of the accounts receivable, bonds, and payable and liabilities constituting lease contracts. Therefore, the Group has not disclosed the fair values separately.

Valuation methods and assumptions

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

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 Group 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.

27. Risk management

a. Financial risks management

The Group has assessed that its material financial risks arise from liquidity risk. The Group also has limited exposure to credit risk through the money held in bank accounts and other receivables. Interest rate and foreign exchange risk in the years 2024 and 2023 have been negligible as the Group's exposure to foreign currency changes for all currencies is not material. Interest rate risk is also minimal, as the relevant borrowing contracts are based on fixed interest rates.

Liquidity risk

The Group is exposed to liquidity risk in case it cannot meet its financial liabilities. The Group manages its liquidity risk primarily by maintaining an adequate level of cash and through borrowings.

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

Liabilities	< 3 months EUR	3 – 12 months EUR	1 – 2 years EUR	2 – 5 years EUR	31.12.2024 EUR	Carrying amount 31.12.2024 EUR
Non-current borrowings	-	-	220 094	3 159 665	3 379 759	1 843 873
Current borrowings	40 547	142 385	-	-	182 932	167 970
Trade and other payables	634 093	186 220	-	-	820 313	820 313
Accrued liabilities	718 532	-	-	-	718 532	718 532
Current lease	125 881	297 420	-	-	423 301	411 188
Non-current lease	-	-	33 306	27 885	61 191	58 251
TOTAL:	**1 519 053**	**626 025**	**253 400**	**3 187 550**	**5 586 028**	**4 020 127**

The below table discloses undiscounted financial liabilities versus carrying amount as of 31 December 2023:

Liabilities	< 3 months EUR	3 – 12 months EUR	1 – 2 years EUR	2 – 5 years EUR	31.12.2023 EUR	Carrying amount 31.12.2023 EUR
Non-current borrowings	-	-	438 836	-	438 836	419 550
Current borrowings	9 666	69 650	-	-	79 316	79 316
Trade and other payables	790 213	9 435	-	-	799 648	799 648
Accrued liabilities	707 168	-	-	-	707 168	707 168
Current lease	125 422	376 265	-	-	501 687	468 085
Non-current lease	-	-	421 941	63 046	484 987	468 525
TOTAL:	**1 632 469**	**455 350**	**860 777**	**63 046**	**3 011 642**	**2 942 292**

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 Group is exposed to credit risk from its financing activities, including balances with the banks, trade receivables, or unbilled receivables for which the invoices have not been issued at the end of the year. The main source of credit risk for the Group lies with its counterparties – banks and payment service providers which hold the Group's funds and investors' uninvested funds. Before starting a relationship with a counterparty, we assess the credit risk of the institution. We have set limits on the amount of funds that can be held with a counterparty depending on the risk level. We regularly monitor the risk of our counterparties and check compliance with the limits. To decrease the risk, we do not hold all funds with one counterparty but distribute the funds among several counterparties.

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

Concentration risk

Concentration risk is the risk of the Group suffering losses due to excessive concentration of revenue sources. In order to have a sustainable business it's important to limit concentration to a single product, customer, or market, the loss of which could significantly impact the financial stability of the Group. While pursuing our business strategy, we strive to diversify our revenue sources across multiple geographies and customers to avoid having excessive concentrations that might substantially harm the business in case of negative scenarios.

<u>Cash and cash equivalents</u>

The Group holds the cash balances (see Note 16) with commercial banks and payment institutions in Latvia, Lithuania, Estonia, United Kingdom, Germany, Mexico, Indonesia, Kazakhstan and Poland, and in money market funds that are highly liquid and low-risk financial instruments. Bank balances are maintained with various institutions. Of these, EUR 946 804 (31.12.2023: EUR 1 416 697) is held with banks rated Baa1 or higher by Moody's (using the institution group's rating when a standalone rating is unavailable), while EUR 1 278 368 (31.12.2023: EUR 1 380 939) is held with banks that are either unrated or rated below Baa1. Apart from that, the money held in the European Union's banks in the amount of up to EUR 100 000 are guaranteed by the local state deposit insurance schemes except for Mintos Marketplace AS as an investment firm is not eligible to these guaranties, with total balance with the European Union's banks amounting to EUR 3 208 722 (31.12.2023: EUR 2 789 704). Given that significant balances are kept only with European Union banks with investment grade credit rating for deposits, the Group believes that there is very minimal credit risk associated with these balances.

Unbilled receivables and trade receivables

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

Based on the assessment of debtor payment discipline and other qualitive information about their financial standing, an impairment allowance was made in 2024 and in 2023. The Group's net trade receivables from the customers, unbilled receivables as of 31 December 2024 was EUR 860 756 (31.12.2023: EUR 929 709), including EUR 164 381 (31.12.2023: EUR 194 333) of provisions for doubtful debts and EUR 12 977 (31.12.2023: EUR 35 696) impairment based on Expected credit loss calculation below. As of 31 December 2024, other debtors and assets in the amount of EUR 54 994 (31.12.2023: EUR 59 794) were impaired.

An impairment analysis is performed on 31 December 2024 and on 31 December 2023 using a provision matrix to measure expected credit losses. The calculation reflects the probability-weighted outcome and reasonable and supportable information that is available on the reporting date about past events and current conditions.

The carrying amounts of receivable represent the maximum credit exposure. There are trade receivables from debtors in the Russian Federation as of 31 December 2023 in the amount of EUR 57 442 (31.12.2023: EUR 58 571), from which EUR 54 924 were impaired as doubtful debts (31.12.2023: EUR 56 052).

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

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

Below is the information about the credit risk exposure on the Group's trade receivables using a provision matrix as of 31 December 2023:

		Days past due						
	Fully impaired doubtful debts	0 days EUR	<30 days EUR	31-60 days EUR	61-90 days EUR	>90 days EUR	Total EUR	Grand total EUR
Expected credit loss rate	100%	0.48%	6.84%	37.43%	49.01%	26.66%	-	-
Estimated total gross carrying amount at default	194 333	793 233	87 792	9 316	10 668	64 396	965 405	1 159 738
Expected credit loss	194 333	3 808	6 005	3 487	5 228	17 168	35 696	230 029

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

By impairment allowance type	2024 EUR	2023 EUR
From the Statement of Comprehensive Income:		
Impairment allowance for doubtful debts in trade receivables	(1 079)	-
Impairment allowance for doubtful debts in other debts and assets	(19 298)	(19 783)
Impairment of right-to-use assets	-	(76 790)
Impairment allowance reverse based on expected credit loss calculation	22 719	7 597
Impairment allowance reverse in doubtful debts	15 340	52 016
Impairment allowance reverse in doubtful other debts and assets	4 800	30
From the Statement of Comprehensive Income positions that were not included in the Statement of Financial Position:		
Written off trade receivables	(16 754)	(1 606)
Written off other trade receivables	-	(1 826)
Total impairment reverse/(losses) in the Statement of Comprehensive Income	**5 728**	**(40 362)**
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	(14 567)	(75 777)
Loss from fluctuations of currency exchange rates	(1 124)	(2 771)
Total in balance as of 31 December, including:	**251 650**	**289 823**
Impairment allowance in trade receivables, including (Note 15):	177 358	230 029
Trade receivable impairment allowance	164 381	194 333
Impairment based on Expected credit loss calculations	12 977	35 696
Impairment allowance for other debtors (Note 14)	54 994	59 794
Impairment allowance for cash and cash equivalents (Note 16)	19 298	-

b. Capital management

The Group considers its capital to comprise its equity share capital, share premium, equity reserves related to share-based payments, accumulated retained results, and, for regulatory capital purposes, subordinated debt classified as a Tier 2 capital instrument. The Group's objectives when maintaining capital are to safeguard the entity's ability to continue as a going concern and benefit other stakeholders and to provide an adequate return to shareholders by pricing products and services commensurately with the level of risk. Starting in 2021, the Group includes two subsidiaries – Mintos Marketplace AS and Mintos Payments SIA that adhere to regulatory capital requirements monitored by Latvijas Banka, the central bank of the Republic of Latvia. Both subsidiaries complied with the requirements at the end of the year. The Group sets the amount of capital it requires in proportion to risk. The Group manages its capital structure and adjusts it in light of changes in economic conditions and the risk characteristics of the underlying assets. The management of the Group believes that the current level of capital is sufficient for further operations. There have been no changes in how the Group manages its capital during the reporting year.

c. Compliance risk management

Compliance risk is the risk that the Group suffers losses due to noncompliance with the applicable regulations. Several companies within the Group must comply with several regulations in different areas. Our risk management process is built to ensure that we run our business in compliance with all applicable regulations. We have dedicated teams that control the compliance with internal policies and external regulations.

d. Operational risk management

Operational risk is the risk that the Group might suffer losses due to process flaws, IT failure, human error, or external fraud. In a rapid growth environment, it's essential to ensure that the processes are adjusted promptly to keep up with the growth. We assess operational risk to identify processes where the risk is material. We apply risk-mitigating tools to ensure that the residual risk is not above our risk appetite.

e. Reputational risk management

Reputational risk is the risk that the Group suffers losses due to a damaged reputation. Reputation is a cornerstone for successful operations to every financial institution. Loss of reputation might also lead to slower growth due to fewer investors joining the Group due to the damaged reputation. When making strategic decisions, we continuously evaluate the reputational aspect of such decisions. Moreover, before starting a relationship with a new partner or customer, we assess whether the cooperation negatively affects our reputation.

28. Events after the balance sheet date

After the balance sheet, the Group initiated activities to raise additional capital for growth and development, one of which was issuing subordinated bonds by Mintos Marketplace AS. There have been no other significant events after the balance sheet date.

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

24 July 2025

Independent auditors' report

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Independent Auditors' Report

To the shareholders of AS Mintos Holdings

Report on the Audit of the Consolidated Financial Statements

Our Opinion on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of AS Mintos Holdings ("the Company") and its subsidiaries ("the Group") set out on pages 10 to 44 of the accompanying consolidated Annual Report, which comprise:

- the consolidated statement of financial position as at 31 December 2024,
- the consolidated statement of comprehensive income for the year then ended,
- the consolidated statement of changes in equity for the year then ended,
- the consolidated statement of cash flows for the year then ended, and
- the notes to the consolidated financial statements, which include a summary of material accounting policies and other explanatory notes.

In our opinion, the accompanying consolidated financial statements give a true and fair view of the consolidated financial position of AS Mintos Holdings and its subsidiaries as at 31 December 2024, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the European Union.

Basis for Opinion

In accordance with the 'Law on Audit Services' of the Republic of Latvia we conducted our audit in accordance with International Standards on Auditing adopted in the Republic of Latvia (ISAs). Our responsibilities under those standards are further described in the *Auditors' Responsibility for the Audit of the Consolidated Financial Statements* section of our report.

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

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

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

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

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

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

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

In addition, in accordance with the 'Law on Audit Services' of the Republic of Latvia with respect to the Management Report, our responsibility is to consider whether the Management Report is prepared in accordance with the requirements of the 'Law on the Annual Reports and Consolidated Annual Reports' of the Republic of Latvia.

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

- the information given in the Management Report for the financial year for which the consolidated financial statements are prepared is consistent with the consolidated financial statements; and

- the Management Report has been prepared in accordance with the requirements of the 'Law on the Annual Reports and Consolidated Annual Reports' of the Republic of Latvia.

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

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

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

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

Auditors' Responsibility for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

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

— Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

— Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

— Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group to cease to continue as a going concern.

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

— Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

KPMG Baltics SIA
Licence No. 55

Rainers Vilāns
Member of the Board
Latvian Sworn Auditor
Certificate No. 200
Riga, Latvia
24 July 2025

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