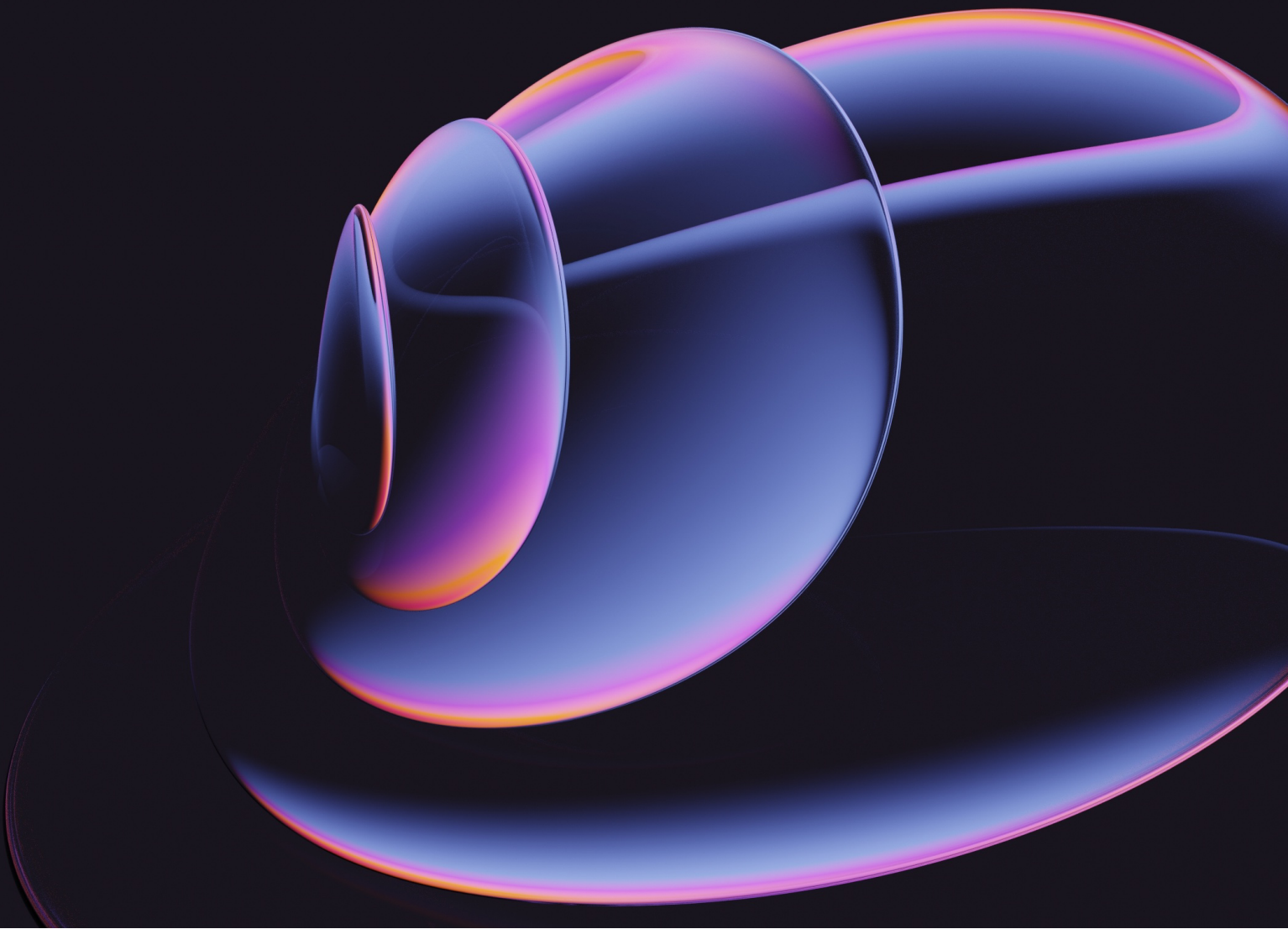




CONDENSED CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

For the year 2023

Prepared in accordance with International Financial Reporting
Standards as adopted by the European Union



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General information

Name of the company	AS "VIA SMS Group"
Legal status of the company	Joint-stock company
Registration number, place and date	40003901472, Riga, 23 February 2007
Registered office	Roberta Hirsa Street 1, Riga, Latvia, LV-1045
Shareholders	SIA RED HOLDING 80% (until 05.07.2022.), 79,02 % (from 06.07.2022 until 14.03.2023), 80% (from 15.03.2023) SIA Financial investment 20% (until 05.07.2022.), 19,75 % (from 06.07.2022 until 14.03.2023), 20% (from 15.03.2023) Minority shareholder, 1,23 % (from 06.07.2022 until 14.03.2023)
Members of the Council	Andris Riekstiņš (Chairman of the Council) Normunds Vigulis (Deputy Chairman of the Council) Anna Lisenko (Member of the Council)
Members of the Board	Eduards Lapkovskis Deniss Šerstjukovs Iriņa Cīrule (from 23.05.2023) Georgijs Krasovickis (until 23.05.2023)
Subsidiaries	RH Property SIA, Audēju street 14 - 10, LV-1050, Riga, Latvia, (100%, from 09.09.2022) VIA SMS SIA, 13. janvara street 3, Riga, LV-1050 (until 25.04.2023), Roberta Hirsa street 1, Riga, LV-1045 (from 25.04.2023), (100%) VIA SMS PL z.o.o., Al. Jerozolimskie 123A; 02-017, Warszawa, Poland, (100%) VIAINVEST SIA, 13. janvara street 3, Riga, LV-1050 (until 25.04.2023), Roberta Hirsa street 1, Riga, LV-1045 (from 25.04.2023), (100%) VIAINVEST Assets SIA, 13. janvara street 3, Riga, LV-1050 (until 25.04.2023), Roberta Hirsa street 1, Riga, LV-1045 (from 25.04.2023), 100% CASHALOT Sp.z.o.o. (in liquidation process), Al. Jerozolimskie 123A; 02-017, Warszawa, Poland, (100%) FinnQ UAB (liquidated on 19.12.2023), Žalgirio g. 90, LT-09303, Vilnius, Lithuania, (100%) Via Payments UAB, Konstitucijos pr. 7, LT-09308, Vilnius, Lithuania, (91%) IFN VIACONTO MINICREDIT S.A, Calea MOSILOR 21, Bucharest, Romania (95%) VIACONTO COMPANY LIMITED, Floor 1, Petroland Building, No. 12 Tan Trao Street, Tan Phu Ward, District 7, Ho Chi Minh City, Vietnam, (50%)
Reporting period	1 January 2023 – 31 December 2023
Auditor	SIA "BDO ASSURANCE " Kalku street 15, Riga, LV-1050, Latvia, License No 182 Raivis Jānis Jaunkalns Certified auditor Certificate No 237

Management report

The Management Board of the AS "VIA SMS group" ("the Company") presents its condensed report on the consolidated and separate financial statements for the period ended on December 31, 2023.

All figures are presented in EUR (Euro).

Business overview

The Company's consolidated net turnover reached EUR 35 836 043 (2022: EUR 30 453 218), reaching an increase of 15% compared to the previous reporting period. In 2023, the Company's net loan portfolio reached EUR 43 088 869 (2022: EUR 31 565 848), showing an increase of 37% in comparison to December 31, 2022. The growth of the Company's net portfolio benefited from the successful operations of its daughter companies in Latvia, Sweden and Czech Republic, which experienced credit portfolio growth of 51%, 42% and 26%, respectively. The Company's consolidated financial result is a profit of EUR 5 471 803 (2022: 4 310 767).

Core activities

The Company, with its subsidiaries (further referred to as "the Group"), provide alternative financial services like investments, payment services and lending opportunities. FinTech services are provided in Europe: Latvia, Lithuania, Sweden, Romania, and the Czech Republic. The mission of the Group is to provide simple and accessible financial services by delivering transparency, building trust and bringing positive change by educating society on making smart financial decisions.

Products and services:

The main activities of the Group are concentrated in the following subsidiaries:

- SIA Viainvest (hereinafter – VIAINVEST) is a licensed and regulated investment firm, registered and operating in Latvia, offering investments into consumer loans in the form of asset-backed securities from the Company's subsidiaries to private investors.
- Via Payments UAB (hereinafter – VIALET), a digital payments platform and e-wallet system, registered and operating in Lithuania, offering its users to open payment accounts in EUR and make instant payments to other product users, as well as contactless Mastercard® payments card.
- Consumer lending companies:
 - VIA SMS SIA (operating in Latvia under brand names VIASMS.lv, VIACREDIT.lv and SAVA.card)
 - VIA SMS s.r.o (Operating in Czech Republic under the brand name VIASMS.cz)
 - ViaConto Sweden AB (Operating in Sweden under the brand name ViaConto)
 - IFN VIACONTO MINICREDIT S.A (Operating in Romania under the brand name VIACONTO)

VIAINVEST launched Asset-backed securities

Since VIAINVEST obtained an investment firm license in 2021 and became a regulated platform supervised by the Bank of Latvia.

The Company's license includes the following investment and services:

- Reception and transmission of orders in relation to one or more financial instruments;
- Execution of orders on behalf of clients;
- Portfolio management;
- Placement of financial instruments without any obligations to repurchase financial instruments;
- Safekeeping of financial instruments;
- Initial placement of financial instruments;
- Foreign currency exchange to provide investment services.

In 2023, the Company also continued work on the development of the investment platform, incl. investing resources in improving customer service processes, technology development and improvements to ensure speed and efficiency of the platform, strengthening NILLTPF (Anti-Money Laundering and Terrorism and Proliferation Financing) and developing MiFID (Markets in Financial Instruments Directive) processes.

VIA SMS group Notes Issue

In May 2022, a series of Notes EUR 10.00 VIA SMS GROUP NOTE 19-2022 reached their maturity date. As a result, the Company successfully issued new Unsecured Notes EUR 10.00 VIA SMS GROUP NOTES 22-2025 and refinanced the existing liabilities for 3 310 000 EUR. The annual coupon rate is 10%, and the maturity is 15 May 2025. The nominal value of the note is EUR 1 000, and the minimal subscription amount is EUR 1 000.

From the Issue Date of the Notes, issued under ISIN LV0000860070, to the date of repayment thereof, the Company undertakes the following financial covenants:

Covenant	Value as of 31.12.2023	Compliance
To maintain a Capitalization Ratio of at least 10% (ten per cent):	13%	Yes
To maintain consolidated ICR (calculated on the trailing 12 (twelve) months (TTM) basis) of at least 1.00x (one time):	2.36	Yes

Significant events after the balance sheet date

The Group operates only in EU countries, where the Russia-Ukraine war does not directly affect its business processes. The development of the group in 2023 and beyond is focused on protecting its clients against direct geopolitical risks.

There have been no other events, as a result of which adjustments should be made or which should be reflected in this consolidated or separate financial statement, after the end of the reporting year in the period from the last day of the reporting year to the date of signature of this consolidated financial statement.

Member of the Board

Eduards Lapkovskis

Member of the Board

Deniss Šerstjukovs

Member of the Board

Irīna Cīrule

Riga, December 20, 2024

Statement of Management's Responsibility

The Management Board of AS "VIA SMS Group" ("the Company") is responsible for preparing the consolidated and separate financial statements of the Company and its subsidiaries.

The consolidated and separate financial statements are prepared in accordance with the source documents and give a true and fair view of the Company's and its subsidiaries' financial position, operation results and cash flows for the year ended 31 December 2023.

The Board confirms that appropriate accounting policies have been consequently applied and prudent and reasonable judgments and estimates have been made by the management in the preparation of the consolidated and separate financial statements for the year ended 31 December 2023, set out on pages 8 to 50. The Board also confirms that International Financial Reporting Standards (IFRS), as adopted by the EU, have been applied and complied with. Consolidated and separate financial statements have been prepared on a going concern basis and in compliance with laws and regulations of the Republic of Latvia applicable to the preparation of financial statements.

The Company's Management Board is responsible for the maintenance of proper accounting records, the safeguarding of the Group's assets, and the prevention and detection of fraud and other irregularities in the Group. The Company's Board is also responsible for operating the Group in compliance with all the applicable laws and other legislative or regulatory provisions of the Republic of Latvia, as well as with the national laws and regulations of the countries in which the Group conducts its business.

Member of the Board

Eduards Lapkovskis

Member of the Board

Deniss Šerstjukovs

Member of the Board

Irīna Cīrule

Riga, December 20, 2024

Consolidated and separate financial statements:

Consolidated and separate income statements

EUR	Group		Company	
	2023	2022 (reclassified/ corrected)	2023	2022 (corrected)
Net turnover	35 836 043	30 453 218	5 601 381	5 232 298
Operating costs	(13 617 255)	(11 232 899)	(1 483 118)	(1 380 542)
Impairment allowances / sale of portfolio	(5 740 354)	(4 808 035)	(1 510 144)	35 219
Gross profit	16 478 434	14 412 284	2 608 119	3 886 975
Selling expenses (marketing)	(3 189 250)	(2 234 765)	(181 258)	(192 240)
Operating profit	13 289 184	12 177 519	2 426 861	3 694 735
Administrative expenses	(10 676 038)	(7 890 454)	(3 976 111)	(3 763 961)
Other operating expenses	(1 704 524)	(1 947 752)	(111 997)	(123 516)
Other operating income	4 027 440	353 922	3 978 986	1 076 109
Profit before tax	4 936 062	2 693 235	2 317 739	883 367
Income Tax	(682 258)	(514 307)	(6 433)	(6 408)
Net profit / (loss) for the period from continuing operations	4 253 804	2 178 928	2 311 306	876 959
Net profit for the period from discontinued operations	1 217 999	2 131 839	-	-
Net profit / (loss) for the period	5 471 803	4 310 767	2 311 306	876 959
Minority interest / (loss)	25 094	9 301	-	-
Profit / (Loss) attributable to equity holders	5 446 709	4 301 466	2 311 306	1 753 918

Member of the Board

Eduards Lapkovskis

Member of the Board

Deniss Šerstjukovs

Member of the Board

Irīna Cīrule

Chief Financial Officer

Tamāra Hakova

Rīga, December 20, 2024

Consolidated and separate statements of comprehensive income

EUR	Group		Company	
	2023	2022 (reclassified/ corrected)	2023	2022 (corrected)
Net profit / (Loss) for the period	5 471 803	4 101 391	2 311 306	610 843
Foreign currency translation reserve	(359 368)	(11 222)	-	-
Total comprehensive income / (loss)	5 112 435	4 090 169	2 311 306	610 843

Member of the Board

Member of the Board

Member of the Board

Chief Financial Officer

Eduards Lapkovskis

Deniss Šerstjukovs

Irīna Cīrule

Tamāra Hakova

Rīga, December 20, 2024

Consolidated and separate statements of financial position (assets)

EUR	Group		Company	
	31.12.2023	31.12.2022	31.12.2023	31.12.2022
		(corrected)		(corrected)
Non-current assets	2 982 865	2 367 061	13 984 018	15 336 388
Intangible assets	1 353 304	833 776	935 459	617 040
Property, plant and equipment	859 560	801 608	123 005	49 859
Investments in leasehold improvements	96 525	106 466	96 525	103 541
Right-of-Use assets (non-current)	360 785	75 786	219 045	-
Investments in the capital of subsidiaries and associates	-	279 093	4 515 501	4 610 001
Loans and trade receivables (non-current)	128 200	-	8 094 483	9 955 947
Deferred tax assets	184 491	270 332	-	-
Current assets	52 202 272	41 758 074	8 792 235	9 419 718
Right-of-Use assets (current)	52 190	106 340	-	25 604
Loans and trade receivables (current)	43 088 869	31 565 848	7 307 603	5 407 364
Other debtors (current)	4 553 244	8 781 934	733 541	3 556 451
Prepaid expenses	220 555	164 836	58 882	51 782
Cash and cash equivalents	1 431 425	1 139 116	692 209	378 517
Assets held for sale	2 855 989	-	-	-
Total assets	55 185 137	44 125 135	22 776 253	24 756 106

Member of the Board

Eduards Lapkovskis

Member of the Board

Deniss Šerstjukovs

Member of the Board

Irīna Cīrule

Chief Financial Officer

Tamāra Hakova

Riga, December 20, 2024

Consolidated and separate statements of financial position (liabilities)

EUR	Group		Company	
	31.12.2023	31.12.2022	31.12.2023	31.12.2022
Equity	5 366 934	6 947 254	5 348 894	9 833 612
Share capital	2 803 000	2 803 000	2 803 000	2 803 000
Foreign currency translation reserve	(389 557)	(30 189)	-	-
Retained earnings	2 822 539	4 163 085	2 545 894	7 030 612
Total equity attributable to the members of the Company	5 235 982	6 935 896	5 348 894	9 833 612
Minority interest	130 952	11 358	-	-
Non-current liabilities	3 132 126	3 738 424	1 489 219	3 848 868
Bonds	1 295 700	2 190 700	1 295 700	2 190 700
Borrowings (non-current)	1 495 124	1 495 124	-	1 658 168
Lease liabilities (non-current)	341 302	52 600	193 519	-
Current liabilities	46 686 077	33 439 457	15 938 140	11 073 626
Bonds (interests)	18 134	29 583	18 134	29 583
Borrowings	36 474 291	26 619 243	12 150 516	8 199 408
Trade payables	824 834	1 879 386	119 832	220 430
Lease liabilities	94 268	162 707	32 422	27 554
Corporate income tax payable	412 720	388 542	3 260	907
Other liabilities	4 050 448	2 694 272	934 594	1 173 919
Deferred income	21 477	97 143	-	-
Unpaid dividends	2 378 970	1 021 569	2 378 970	1 033 843
Accrued liabilities	560 163	547 012	300 412	387 982
Liabilities held for sale	1 850 772	-	-	-
Total liabilities	49 818 203	37 177 881	17 427 359	14 922 494
Total equity and liabilities	55 185 137	44 125 135	22 776 253	24 756 106

Member of the Board

Eduards Lapkovskis

Member of the Board

Deniss Šerstjukovs

Member of the Board

Irīna Cīrule

Chief Financial Officer

Tamāra Hakova

Riga, December 20, 2024

Consolidated and separate cash flow statements

EUR	Group		Company	
	2023	2022	2023	2022
Cash flows to/ from operating activities				
Profit before tax	4 936 062	2 693 235	2 317 739	883 367
Interest income	(253 527)	(314 702)	(827 254)	(843 815)
Interest expenses	571 358	356 481	1 333 763	1 239 751
Depreciation, amortization, and write-offs of property, plant and equipment and intangible assets	482 751	570 518	155 422	164 042
Vacation pay reserve	45 291	38 326	25 870	38 326
Dividends received	-	-	-	(688 000)
Profit on sale of discontinued operations	1 217 999	2 131 839	-	-
Operating profit before adjustments for current assets and current liabilities	6 999 934	5 475 697	3 005 540	793 671
Increase/(decrease) in loans	(6 157 626)	(1 443 637)	(5 167 677)	1 867 400
Increase/(decrease) in receivables and other assets	5 007 523	(2 375 776)	9 931 981	22 144
Increase/(decrease) in other liabilities	1 721 601	(152 007)	(3 871 353)	(2 214 676)
Cash generated from operations	7 571 432	1 504 277	3 898 491	468 539
Corporate income tax (paid)	(746 185)	(509 619)	(6 094)	(3 307)
Net cash flows to/ from operating activities	6 825 247	994 658	3 892 397	465 232
Cash flows to/ from investing activities				
Purchase of property, plant and equipment and intangible assets	(968 218)	(667 758)	(498 809)	(362 836)
Sale of subsidiaries	4 000 000	-	4 000 000	-
Issued/repaid loans	(5 500 177)	(2 492 300)	(3 576 777)	(2 349 442)
Net cash flows to/ from investing activities	(2 468 395)	(3 160 058)	(75 586)	(2 712 278)
Cash flows to/ from financing activities				
Income from equity investments	-	2 000 000	-	2 000 000
Received borrowings	10 000	80 000	2 383 000	1 480 000
Repurchased/sold bonds	(822 146)	(551 000)	(822 146)	(551 000)
Repayment of borrowings	(228 000)	(1 520 992)	(741 000)	(700 000)
Interest paid	(190 162)	(144 192)	(1 488 738)	(5 996)
Dividends paid	(2 834 235)	(58 870)	(2 834 235)	(58 870)
Net cash flows to/ from financing activities	(4 064 543)	(195 054)	(3 503 119)	(3 503 119)
Change in cash and cash equivalents	292 309	(2 360 454)	313 692	(82 912)
Cash and cash equivalents at the beginning of the period	1 139 116	3 499 570	378 517	461 429
Cash and cash equivalents at the end of the period	1 431 425	1 139 116	692 209	378 517

Member of the Board

Eduards Lapkovskis

Member of the Board

Deniss Šerstjukovs

Member of the Board

Irīna Cīrule

Chief Financial Officer

Tamāra Hakova

Riga, December 20, 2024

Consolidated and separate statements of changes in shareholders' equity

Group						
EUR	Share capital	Foreign currency translation reserve	Retained earnings / (Accumulated loss)	Total	Minority interest	Total Group's Equity
Balance as of 31.12.2021.	803 000	(18 967)	(138 381)	645 652	2 057	647 709
Share capital increase	10 000	-	-	10 000	-	10 000
Paid dividends	1 990 000	-	-	1 990 000	-	1 990 000
Foreign currency translation	-	(11 222)	-	(11 222)	-	(11 222)
Result for the reporting period	-	-	4 301 466	4 301 466	9 301	4 310 767
Balance as of 31.12.2022.	2 803 000	(30 189)	4 163 085	6 935 896	11 358	6 947 254
Changes in minority stake	-	-	-	-	94 500	94 500
Foreign currency translation	-	(359 368)	-	(359 368)	-	(359 368)
Dividends paid	-	-	(6 796 024)	(6 796 024)	-	(6 796 024)
Subsidiary disposal	-	-	8 769	8 769	-	8 769
Result for the reporting period	-	-	5 446 709	5 446 709	25 094	5 471 803
Balance as of 31.12.2023.	2 803 000	(389 557)	2 822 539	5 235 982	130 952	5 366 934

Group			
EUR	Share capital	Accumulated Profit/Loss	Total
Balance as of 31.12.2021.	803 000	6 153 653	6 956 653
Share capital increase	10 000	-	10 000
Paid dividends	1 990 000	-	1 990 000
Profit for the period	-	876 959	876 959
Balance as of 31.12.2022.	2 803 000	7 030 612	9 833 612
Profit for the period	-	2 311 306	2 311 306
Paid dividends	-	(6 796 024)	(6 796 024)
Balance as of 31.12.2023.	2 803 000	2 545 894	5 348 894

Member of the Board

Eduards Lapkovskis

Member of the Board

Deniss Šerstjukovs

Member of the Board

Irīna Cīrule

Chief Financial Officer

Tamāra Hakova

Riga, December 20, 2024

Translation from original in Latvian

Independent Auditor's Report

To the shareholders of AS "VIA SMS group"

Our Opinion on the Consolidated and Separate Financial Statements

We have audited the accompanying separate financial statements of AS "VIA SMS group" (the Company) and the consolidated financial statements of the Company and its subsidiaries ("the Group") set out on pages 8 to 52 of the accompanying consolidated and separate annual report, which comprise:

- the consolidated and separate profit and loss statement and other comprehensive income for the year then ended,
- the consolidated and separate statement of financial position as at 31 December 2023,
- the consolidated and separate the statement of changes in equity for the year then ended,
- the consolidated and separate the statement of cash flows for the year then ended,
- notes to the consolidated and separate financial statements, which include a summary of significant accounting policies and other explanatory notes.

In our opinion, the accompanying consolidated and separate financial statements give a true and fair view of the consolidated financial position of the Group and separate financial position of the Company as at 31 December 2023, and of the Group's consolidated and the Company's separate financial performance and its cash flows for the year then ended in accordance with the IFRS Accounting Standards as adopted by the European Union ("IFRS").

Basis for Opinion

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

We are independent of the Group and the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) and independence requirements included in the Law on Audit Services of the Republic of Latvia that are relevant to our audit of the financial statements in the Republic of Latvia. We have also fulfilled our other professional ethics responsibilities and objectivity requirements in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards) and Law on Audit Services of the Republic of Latvia.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Reporting on Other Information

The Group's and Company's management is responsible for the other information. The other information comprises

- Group's and Company's information as set out on page 3 of the accompanying Annual Report,
- the Management Report, as set out on page 4 to 6 of the accompanying Annual Report.

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



conclusion thereon, except as described in the *Other reporting responsibilities in accordance with the legislation of the Republic of Latvia* section of our report.

In connection with our audit of the consolidated and separate 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 and separate financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

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

Other reporting responsibilities in accordance with the legislation of the Republic of Latvia

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

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

- the information given in the Management Report for the consolidated and separate financial year for which the financial statements are prepared is consistent with the consolidated and separate 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 and Separate Financial Statements

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

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

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

Auditor's Responsibility for the Audit of the Consolidated and Separate Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and separate 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 and separate 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 and Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves a fair presentation.
- We obtain sufficient appropriate audit evidence about the financial information of the Group companies for the purpose of expressing an opinion on the consolidated financial statements. We are responsible for direction, supervision and performance of the Group's audit. We remain solely responsible for our Auditor's 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.

BDO ASSURANCE SIA
Kalku street 15-3B, Riga, LV1050
License No 182

Raivis Jānis Jaunkalns
Sworn auditor
Certificate No 237
Member of the Board



Riga, Latvia
20 December, 2024