METCAP

PRIVATE CAPITAL & MARKETS

Annual Report 2025

METCAP holdco OÜ · Registry code 14800744 · Tallinn, Estonia
Financial year 1 January 2025 – 31 December 2025 · English translation

Company details

Business name	METCAP holdco OÜ
Registry code	14800744
Financial year	1 Jan 2025 – 31 Dec 2025
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This is an English translation of METCAP holdco OÜ's statutory annual report for 2025, reproducing the full content of the official Estonian report — management report, financial statements, notes and the independent auditor's report — in METCAP's design. The official report is prepared and filed in Estonian; in case of any discrepancy, the Estonian original prevails.

Management Report

MANAGEMENT SUMMARY

2025 was a year of significant qualitative development for METCAP. The company strengthened its position as a holding and advisory firm structured into clearly distinct business lines, following the best practices of international investment banking and financial-holding companies.

Through the year METCAP focused on disciplined capital management, growing the value of its strategic holdings, and deepening its capital-markets and structured-finance competence. The company's financial position improved overall: liquidity increased and capital allocation became more diversified, growing both fixed-income instruments and equity investments. A significant strategic direct investment was made into a bank operating in the financial sector, where METCAP took an active ownership role. At the same time, one of METCAP's portfolio companies reached profitability, confirming the viability of its model.

METCAP's largest strategic holding, ESTO Group, delivered the strongest result in its history in 2025, breaking previous records in turnover, profitability and business volume. METCAP's role in ESTO's development was primarily strategic and advisory — shaping the capital structure and preparing and executing capital-markets processes. METCAP also acted on several financial-advisory and investment-banking mandates, raising significant capital for portfolio companies and clients. Overall, 2025 moved METCAP's organisational structure, balance-sheet flexibility and transactional capability to a new level.

MACROECONOMIC AND MARKET ENVIRONMENT

2025 was intensive and multi-layered on global financial markets. After several years of tight monetary policy, leading central banks moved gradually toward easing, improving liquidity conditions and risk appetite across asset classes. Fixed-income markets turned clearly: credit spreads narrowed and stabilising yield curves improved the value of previously acquired positions. Global equities recovered strongly, led by structural trends including the broader adoption of artificial intelligence, growth in defence, and the resilience of the US consumer. The United States was the principal driver of global capital markets — volatile but exceptionally liquid, with growing use of derivatives for risk management. Digital assets moved clearly toward a more institutional phase as regulatory clarity increased and market infrastructure matured.

In the Baltic region, the economic environment stabilised in 2025. Easing inflation and lower interest rates improved the financial capacity of businesses and consumers. Competition in the financial sector increased, and capital-raising became more diversified — spanning both traditional banking and capital-markets instruments. Interest in structured financing solutions grew, including collateral-based funding models and multi-layered capital structures, which supported METCAP's role as a financial adviser and shaper of capital-markets structures for its portfolio companies.

BUSINESS STRUCTURE

METCAP's activities are organised into four clearly distinct business lines.

1. Asset Management. Professional management of the assets held on METCAP's own balance sheet, guided by the company's own risk framework, liquidity needs and long-term objective of preserving and growing capital. In 2025 the allocation diversified materially across fixed income, equities and selected digital assets. The long-term aim is to extend this competence to third-party asset-management services, potentially including fund structures, hedge-fund, private-equity and private-credit lending strategies.

2. Private Equity and Strategic Holdings (Private Equity, Private Credit). Long-term investments in companies and financial instruments where METCAP acts as an active strategic investor rather than a purely passive one. The largest and most important holding is ESTO Group, which achieved its strongest financial year on record in 2025, confirming its position as a leading non-bank financial-services provider in the Baltics. METCAP also made a significant equity investment and took a strategic position in INDEXO (a bank and fund manager in Latvia), viewed as a long-term strategic direction. The field also includes private-credit investments structured through various debt instruments where attractive return, strong collateral and a controlled risk profile combine. Among portfolio companies, Leadcap reached profitability in 2025.

3. Capital Markets and Financial Advisory (Investment Banking). In 2025 METCAP was active in advising on both equity and debt capital raising, focusing on transactions where it could add clear value through capital-structure, financing-terms and risk-profile optimisation. Advisory mandates helped portfolio companies and clients raise approximately €55 million in capital, spanning growth capital and refinancing, banking finance, debt instruments and combined capital structures.

4. Financial Markets and Infrastructure (Markets). In 2025 this was primarily analytical and preparatory work — mapping market structures, understanding the regulatory framework, and testing potential business models. Its focus is on the core mechanisms of institutional financial markets, including collateral management, institutional funding markets, repo transactions, capital collateral structures, and on- and off-balance-sheet financing solutions, as well as METCAP's markets and trading development. Trading is treated separately from asset management, aimed at understanding market structures, risk-management competence and liquidity management rather than short-term speculation.

QUALITATIVE OVERVIEW OF THE FINANCIAL POSITION

At the end of 2025 METCAP's financial position was strong and materially more flexible than in prior periods. In the reporting year the company earned a profit of €6,589,429 (2024: €34,405), reflecting both returns earned on investments and fees from financial-advisory and investment-banking activity. Equity stood at €12,550,399 at period-end (31.12.2024: €5,960,970), and total assets reached €12,562,111 (31.12.2024: €6,016,665), of which financial investments and holdings in associates formed a significant part. Liquidity improved markedly, giving the company the flexibility to meet its obligations while directing capital into new opportunities.

169.12	52.45%	52.50%
CURRENT RATIO (2024: 4.71)	RETURN ON ASSETS (2024: 0.57%)	RETURN ON EQUITY (2024: 0.58%)

Ratios: current ratio = current assets / current liabilities; ROA = net profit / total assets × 100; ROE = net profit / total equity × 100.

RISKS AND RISK MANAGEMENT

METCAP's risks arise mainly from capital-market volatility, concentration in strategic holdings, and changes in the pricing and liquidity of financial instruments. In asset management the main risks are market risk across fixed-income, equity and digital-asset classes, and interest-rate and credit risk. In private equity and strategic holdings the risks relate to the operations, capital structure and management of the companies, and to lower liquidity than public markets. In capital markets and advisory the risks relate to transaction timing, market conditions and counterparty credit risk. In markets and infrastructure the risks are mainly strategic and regulatory. Risk management is based on a conservative framework centred on capital preservation, liquidity management and risk-adjusted return; management regularly reviews portfolio structure, risk positions and the market environment and adjusts allocation accordingly.

SEASONALITY AND CYCLICALITY

METCAP's activities are not seasonal; its income and expenses do not depend directly on the calendar cycle. They are, however, affected by the cyclicality of financial and capital markets — changes in interest rates, credit conditions and investor risk appetite can influence investment returns, transaction activity and the capital-markets window. METCAP treats cyclicality as a natural part of its operating environment and manages its balance sheet to be able to operate across market phases.

ESG AND CORPORATE GOVERNANCE

METCAP follows the principles of responsible financial management and good corporate governance. Its activities do not involve production or operations with a direct, material environmental impact; ESG aspects are assessed primarily through investment decisions and the activities of portfolio companies. Governance is based on a clear division of responsibility and decision rights, transparency and risk-aware management, with a focus on long-term value creation and disciplined use of capital. In portfolio companies where METCAP has an active role, attention is paid to management quality, capital structure and sustainable growth.

FUTURE OUTLOOK

Management considers 2026 and the following five years to be of defining importance for METCAP. All four business lines are planned to receive greater focus and investment, with the aim of growing activity, deepening competence and strengthening METCAP's position in the financial sector. In asset management the focus is on stable returns, further diversification and improved risk-adjusted return. In private equity and strategic holdings, more active investment is planned — particularly direct private-equity investments into financial-sector companies where METCAP can take an active ownership role. In capital markets and advisory the aim is to increase the number and complexity of transactions and to offer solutions combining equity, debt and structured financing. In markets and infrastructure the goal is to move from the analytical phase to developing concrete business models and products, guided by market needs and the regulatory framework.

SIGNIFICANT EVENTS AFTER THE BALANCE-SHEET DATE

No events have occurred after the end of the reporting period that would materially affect METCAP's financial position or risk profile. The company continues to operate in accordance with its current strategy and the objectives set by management.

MANAGEMENT'S ASSESSMENT OF GOING CONCERN

In management's assessment, METCAP holdco OÜ is a going concern. The company has a sufficient capital position and liquidity to meet its obligations for at least 12 months after the approval of the annual report and to support the planned activities.

MANAGEMENT'S RESPONSIBILITY STATEMENT

The Management Board confirms that this management report gives a true and fair view of the development, financial position, risks and future direction of METCAP holdco OÜ. The report has been prepared in accordance with applicable legislation and good accounting practice and fairly reflects the company's economic position.

Balance Sheet

In euros. Note references in brackets.

	31.12.2025	31.12.2024
ASSETS — CURRENT ASSETS		
Cash (2)	1,583,127	118,361
Receivables and prepayments (3)	397,580	144,209
Total current assets	1,980,707	262,570
NON-CURRENT ASSETS		
Investments in subsidiaries and associates (4, 5)	8,653,765	5,502,953
Financial investments (6)	1,327,390	893
Receivables and prepayments (3)	600,249	250,249
Total non-current assets	10,581,404	5,754,095
Total assets	12,562,111	6,016,665
LIABILITIES AND EQUITY — CURRENT LIABILITIES		
Payables and prepayments (7)	11,712	55,695
Total current liabilities	11,712	55,695
Total liabilities	11,712	55,695
EQUITY		
Share capital at nominal value (9)	2,501	2,501
Share premium	5,821,199	5,821,199
Statutory reserve capital	250	250
Retained earnings (prior periods)	137,020	102,615
Profit for the financial year	6,589,429	34,405
Total equity	12,550,399	5,960,970
Total liabilities and equity	12,562,111	6,016,665

Income Statement

In euros. Note references in brackets.

	2025	2024
Revenue (10)	62,192	93,288
Other operating income	0	7,473
Various operating expenses (11)	(84,993)	(47,831)
Labour costs (12)	(11,678)	(10,200)
Depreciation and impairment of non-current assets	0	(7,690)
Other operating expenses	(115)	(621)
Operating profit (loss)	(34,594)	34,419
Profit (loss) from associates (5)	6,573,481	(625)
Profit (loss) from financial investments	(5,575)	38
Interest income	61,925	28,073
Interest expenses	(5,675)	(2,474)
Other financial income and expenses	(133)	(26)
Profit (loss) before income tax	6,589,429	59,405
Income tax (13)	0	(25,000)
Profit (loss) for the financial year	6,589,429	34,405

Notes to the Financial Statements

NOTE 1 — ACCOUNTING POLICIES

General. These financial statements are prepared in accordance with the Estonian Financial Reporting Standard, which is based on internationally recognised accounting and reporting principles; its core requirements are set by the Estonian Accounting Act and complemented by guidelines of the Accounting Standards Board. This is the abridged report of a small undertaking, comprising two primary statements (a detailed balance sheet and income statement) and notes. The financial statements are prepared in euros. METCAP holdco OÜ is exempt from preparing consolidated financial statements under §29(4) of the Accounting Act.

Cash. Cash and cash equivalents comprise cash at bank, demand deposits and short-term bank deposits (with a maturity of less than three months).

Foreign-currency transactions. Transactions in foreign currency are recorded using the European Central Bank reference rate. Monetary assets and liabilities denominated in foreign currency, and non-monetary items measured at fair value, are translated to euros at the ECB reference rate at the balance-sheet date; foreign-exchange gains and losses are recognised in the income statement on a net basis.

Financial investments. Short- and long-term investments in shares and other equity instruments whose fair value can be measured reliably are carried at fair value; bonds and other debt instruments that the company does not intend to hold to maturity (or has elected to measure at fair value), and positive-fair-value derivatives, are also carried at fair value. Investments whose fair value cannot be measured reliably are carried at cost less any write-downs. Investments intended for realisation within the next period are presented as current assets; long-term securities within non-current assets.

Shares in subsidiaries and associates. Subsidiaries are entities controlled by the parent (generally >50% of voting rights); associates are entities over which the company has significant influence but not control (generally >20% of voting rights). Shares in subsidiaries and associates are presented within long-term financial investments and carried at fair value, except where fair value cannot be measured reliably with reasonable cost and effort, in which case they are carried at cost.

Receivables. Trade and other receivables are carried at amortised cost (nominal value less repayments and any write-downs). Short-term receivables are presented at their probable recoverable amount.

Financial liabilities. All financial liabilities are initially recognised at cost including directly attributable transaction costs, and subsequently measured at amortised cost; short-term liabilities are presented at the amount payable.

Statutory reserve capital. A statutory reserve is formed from allocations of net profit, at least 1/20 of the year's approved net profit annually, until the reserve reaches at least 1/10 of share capital.

Income and expenses. Revenue is recognised on an accrual basis at the fair value of consideration received or receivable; interest income on an accrual basis and dividend income when the right to receive arises. Expenses are recognised on an accrual basis.

Taxation. Under Estonian law the annual profit of resident companies is not taxed; income tax is payable on dividends, gifts, donations, entertainment costs, non-business payments and transfer-pricing adjustments.

Corporate income tax on dividends is recognised as an expense in the period the dividends are declared, regardless of the period for which they are declared or when paid.

Related parties. Parties are related where one controls or significantly influences the business decisions of the other, including parent, subsidiary and associated companies, other group companies, owners, members of the management board, their family members, and entities they control or significantly influence.

NOTE 2 — CASH

	31.12.2025	31.12.2024
Cash at bank	1,583,127	118,361
Total cash	1,583,127	118,361

NOTE 3 — RECEIVABLES AND PREPAYMENTS

By remaining maturity (in euros)

31.12.2025	TOTAL	WITHIN 12 MONTHS	1–5 YEARS
Receivables from related parties (14)	133,434	133,434	0
Tax prepayments and reclaims	3,876	3,876	0
Loan receivables (14)	850,165	249,916	600,249
Other receivables	8,427	8,427	0
incl. interest receivables (14)	8,427	8,427	0
Prepayments	1,927	1,927	0
incl. prepaid future-period expenses	1,927	1,927	0
Total receivables and prepayments	997,829	397,580	600,249

31.12.2024	TOTAL	WITHIN 12 MONTHS	1–5 YEARS
Trade receivables	9,484	9,484	0
Receivables from related parties (14)	121,507	121,507	0
Tax prepayments and reclaims	19	19	0
Loan receivables (14)	257,783	7,534	250,249
Other receivables	3,822	3,822	0
incl. interest receivables (14)	3,822	3,822	0
Prepayments	1,843	1,843	0
incl. prepaid future-period expenses	1,843	1,843	0
Total receivables and prepayments	394,458	144,209	250,249

As at 31.12.2025, loan receivables consist of loans to related parties, granted in euros with repayment terms of 2026–2029 and interest rates of 3–12%. See also Note 14. As at 31.12.2024 the corresponding loans carried repayment terms of 2025–2029 and interest rates of 3–12%.

NOTE 4 — SHARES IN SUBSIDIARIES

General information

REGISTRY CODE / NAME	COUNTRY	PRINCIPAL ACTIVITY	HOLDING % 2024	HOLDING % 2025
16282940 — METCAP Advisory OÜ	Estonia	Holding company	100	100

Detailed information (in euros)

NAME	31.12.2024	31.12.2025
METCAP Advisory OÜ	2,500	2,500
Total shares in subsidiaries	2,500	2,500

NOTE 5 — SHARES IN ASSOCIATES

General information

REGISTRY CODE / NAME	COUNTRY	PRINCIPAL ACTIVITY	HOLDING % 2024	HOLDING % 2025
14996345 — ESTO Holdings OÜ	Estonia	Other lending, excl. pawnshops	19.60	14.12
16537943 — Commerce Technologies OÜ	Estonia	Advertising intermediation	33.33	33.33
16721931 — Leadcap OÜ	Estonia	Marketing	19.32	19.32

Detailed information — movements (in euros)

NAME	31.12.2024	ACQUISITION	DISPOSAL	OTHER CHANGES	31.12.2025
ESTO Holdings OÜ	5,497,688	0	(1,537,109)	4,687,921	8,648,500
Commerce Technologies OÜ	833	0	0	0	833
Leadcap OÜ	1,932	0	0	0	1,932
Total shares in associates	5,500,453	0	(1,537,109)	4,687,921	8,651,265

For ESTO Holdings OÜ, “other changes” includes distributions of €(400,984) made to shareholders from the associate’s voluntary reserve capital, and a fair-value revaluation of €5,088,905. METCAP holdco OÜ holds a 14.12% interest in ESTO Holdings OÜ. ESTO Holdings OÜ is treated as an associate because METCAP holdco OÜ has significant influence over decisions concerning its financial and operating activities, given that the same individual is both the sole owner of METCAP holdco OÜ and the sole member of the management board of both METCAP holdco OÜ and ESTO Holdings OÜ. In measuring the fair value of the ESTO Holdings OÜ interest, management relied on a transaction in August 2025 in which 10% of the shares of ESTO Holdings OÜ were transferred to external, independent parties.

NOTE 6 — LONG-TERM FINANCIAL INVESTMENTS

In euros.

	SHARES & UNITS	FUND UNITS	BONDS	OTHER	TOTAL
31.12.2023	716	0	0	173	889
Gain (loss) on sale and revaluation	(91)	0	0	95	4
31.12.2024	625	0	0	268	893

	SHARES & UNITS	FUND UNITS	BONDS	OTHER	TOTAL
Additions	650,735	13,595	682,205	0	1,346,535
Gain (loss) on sale and revaluation	(25,163)	638	4,245	(58)	(20,338)
31.12.2025 (carried at fair value)	626,197	14,233	686,450	210	1,327,090

NOTE 7 — PAYABLES AND PREPAYMENTS

31.12.2025	TOTAL	WITHIN 12 MONTHS
Trade payables	7,457	7,457
Tax payables	1,255	1,255
Other payables	3,000	3,000
incl. other accrued liabilities	3,000	3,000
Total payables and prepayments	11,712	11,712

31.12.2024	TOTAL	WITHIN 12 MONTHS
Trade payables	551	551
Payables to employees	500	500
Payables to related parties (14)	49,761	49,761
Tax payables	2,013	2,013
Other payables	2,870	2,870
incl. other accrued liabilities	2,870	2,870
Total payables and prepayments	55,695	55,695

NOTE 8 — CONTINGENT LIABILITIES AND ASSETS

	31.12.2025	31.12.2024
CONTINGENT LIABILITIES		
Potential dividends	5,246,630	106,876
Income tax on potential dividends	1,479,819	30,144
Total contingent liabilities	6,726,449	137,020

The contingent liability reflects the income tax that would become payable if the company's available retained earnings were distributed as dividends in full.

NOTE 9 — SHARE CAPITAL

	31.12.2025	31.12.2024
Share capital (euros)	2,501	2,501
Number of shares (units)	1	1

Under the articles of association, the minimum capital of the private limited company is €2,500 and the maximum capital is €10,000.

NOTE 10 — REVENUE

BY GEOGRAPHICAL REGION (IN EUROS)	2025	2024
Sales to European Union countries — Estonia	62,192	93,288
Total sales to European Union countries	62,192	93,288
Total revenue	62,192	93,288

BY ACTIVITY	2025	2024
Financial advisory	62,192	93,288
Total revenue	62,192	93,288

NOTE 11 — VARIOUS OPERATING EXPENSES

IN EUROS	2025	2024
Various office expenses	12,435	12,501
Travel expenses	0	5,068
State and local taxes	4,422	3,355
Accounting and audit	18,477	4,358
Vehicle expenses	16,647	17,126
IT expenses	961	2,527
Consultancy services	31,201	706
Other	850	2,190
Total various operating expenses	84,993	47,831

NOTE 12 — LABOUR COSTS

IN EUROS	2025	2024
Wage costs (14)	8,781	7,669

IN EUROS	2025	2024
Social taxes	2,897	2,531
Total labour costs	11,678	10,200

EMPLOYEES	2025	2024
Average number of employees (full-time equivalent)	1	1
Member of a management or control body of a legal person	1	1

NOTE 13 — INCOME TAX

COMPONENTS OF INCOME-TAX EXPENSE	TAXABLE 2025	TAX 2025	TAXABLE 2024	TAX 2024
Declared dividends	0	0	100,000	25,000
Total	0	0	100,000	25,000

NOTE 14 — RELATED PARTIES

Balances with related parties by group (in euros)

SHORT-TERM	31.12.2025	31.12.2024
RECEIVABLES AND PREPAYMENTS		
Subsidiaries (3)	3,934	3,569
Associates (3)	6,153	2,693
Management, key management and significant private owners, and entities under their controlling or significant influence (3)	381,691	126,600
Total receivables and prepayments	391,778	132,862
PAYABLES AND PREPAYMENTS		
Management, key management and significant private owners, and entities under their controlling or significant influence (7)	0	49,761
Total payables and prepayments	0	49,761

LONG-TERM	31.12.2025	31.12.2024
RECEIVABLES AND PREPAYMENTS		
Management, key management and significant private owners, and entities under their controlling or significant influence (3)	600,249	250,249
Total receivables and prepayments	600,249	250,249

Loans granted — movements (in euros)

	31.12.2024	LOANS GRANTED	REPAYMENTS	31.12.2025	INTEREST ACCRUED
Subsidiaries	3,000	0	0	3,000	365
Associates	250,349	350,000	(100)	600,249	52,199
Management and significant private owners, and entities under their controlling or significant influence	4,434	242,482	0	246,916	681
Total loans granted	257,783	592,482	(100)	850,165	53,245

Loan liabilities — movements (in euros)

	31.12.2024	LOANS RECEIVED	REPAYMENTS	31.12.2025	INTEREST ACCRUED
Management and significant private owners, and entities under their controlling or significant influence	42,351	0	(45,351)	0	456
Total loan liabilities	42,351	0	(45,351)	0	456

REMUNERATION AND OTHER SIGNIFICANT BENEFITS TO MANAGEMENT AND KEY MANAGEMENT (IN EUROS)	2025	2024
Remuneration accrued	8,781	7,669

Signatures to the Annual Report

The management board has prepared the management report and the financial statements of METCAP holdco OÜ (registry code 14800744) for the financial year 1 January 2025 – 31 December 2025. The reporting date is 31 December 2025.

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Mikk Metsa
Member of the Management Board
02.02.2026

Report confirmations

Date of completion of the report: 02.02.2026. The correctness of the imported annual report document of METCAP holdco OÜ (registry code 14800744) for the financial year 1 January 2025 – 31 December 2025 has been confirmed by:

NAME	ROLE	DATE
Mikk Metsa	Member of the Management Board	02.02.2026
Irina Gluškova	Submitter	02.02.2026

Status of approval by the meeting of shareholders: Approved by the meeting of shareholders.

Independent Auditor’s Report

To the shareholder of METCAP holdco OÜ

OPINION

We have audited the financial statements of METCAP holdco OÜ (the Company), which comprise the balance sheet as at 31 December 2025, the income statement for the year then ended, and the notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at 31 December 2025, and its financial performance for the year then ended, in accordance with the Estonian financial reporting standard.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (Estonia). Our responsibilities under those standards are further described in the “Auditor’s Responsibilities for the Audit of the Financial Statements” section of our report. We are independent of the Company in accordance with the code of ethics for professional accountants (Estonia), including the independence standards, and we have fulfilled our other ethical responsibilities in accordance with those requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

OTHER MATTER

The Company’s financial statements for the year ended 31 December 2024 were not audited, as the Company was not subject to an audit obligation. We have reviewed the Company’s financial statements for the year ended 31 December 2024 and issued an unmodified review conclusion thereon on 31 December 2025.

OTHER INFORMATION

Management is responsible for the other information. The other information comprises the management report but does not include the financial statements or our auditor’s report. Our opinion on the financial statements does not cover the other information, and we do not express any form of assurance conclusion thereon.

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

MANAGEMENT’S RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the Estonian financial reporting standard, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

AUDITOR’S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an 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 International Standards on Auditing (Estonia) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with International Standards on Auditing (Estonia), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

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

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

— evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;

— conclude on the appropriateness of management's use of the going-concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our 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 Company to cease to continue as a going concern;

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

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

/digitally signed/

Kersti Soodla
Sworn auditor's number 406
Audiitorteenuse OÜ
Audit firm activity licence number 73
Sõle tn 14, Tallinn, Harju county, 10611
02.02.2026

Profit Allocation Proposal

IN EUROS	31.12.2025
Retained earnings (loss) of prior periods	137,020
Profit (loss) for the financial year	6,589,429
Total	6,726,449
ALLOCATION	
Retained earnings (loss) of prior periods after allocation (coverage)	6,726,449
Total	6,726,449

The management board proposes to carry the total distributable result of €6,726,449 forward as retained earnings; no dividend distribution is proposed.

Revenue by field of activity (EMTAK)

FIELD OF ACTIVITY	EMTAK CODE	EMTAK VERSION	REVENUE (EUR)	SHARE	PRINCIPAL
Financial advisory	66191	EMTAK 2025	62,192	100.00%	Yes