



Limited liability company
"Viainvest Assets"

Unified Registration No. 40203339586 1 Roberta
Hirša Street, Riga, Latvia, LV-1045

2025

Financial statement

*prepared in accordance with
the legislative requirements of the Republic of Latvia
and
the independent auditor's report*

Riga, 2026

CONTENTS

	Page
Information about the company	3
Financial statements	
1. Balance sheet	4
2. Profit and loss account	5
3. Notes	6
Independent auditors' report	13

Information about the company ‘ ’

Full name of the company	VIAINVEST Assets
Legal status of the company	Limited liability company
Registration No., place and date	40203339586, Riga, 19 August
2021 Tax registration number	40203339586
Address (registered and actual)	1 Roberta Hirša Street, Riga, LV-1045
NACE 2.1 code and type of main activity	64.22 Activities of financial holding companies

The Company is a special purpose vehicle whose sole purpose is to issue and offer to investors securities which are secured by consumer loans issued by subsidiaries of the Company's parent company, AS VIA SMS group, and other related companies. This is not a licensed activity of . The Company does not carry out any other business activities.

Board of Directors (first name, surname)	Eduards Lapkovskis – member of the board
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Full name or company name of shareholders, country of residence, number of shares and percentage %	AS “VIA SMS group” (Latvia), 100%
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Reporting period	01.01.2025 – 31.12.2025
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Auditor	SIA “BDO ASSURANCE” Reg. No. 42403042353 Licence No. 182 of the commercial company of certified auditors Mihaila Tāla iela 1, Riga, Latvia, LV-1045 Chartered auditor Raivis Jānis Jaunkalns Certificate No. 237
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Financial 's report

1. Balance Sheet

	Assets	Notes	31.12.2025	31.12.2024
	Current assets			
Accounts receivable:				
Debts owed by related companies			49,320	33,600
Prepaid expenses.			61	61
Total receivables:			49,381	33,661
Cash			12,621	23,765
Total current assets:			12,621	57,426
BALANCE SHEET:			62,002	57,426
	Equity and liabilities	notes	31.12.2025	31.12.2024
	Equity:			
Share capital (share capital)		3.2.1.	5,000	5,000
Retained earnings from previous years			22,096	309
Profit/(loss) for the reporting year			(2,235)	21,787
Total equity:			24,861	27,096
	Liabilities:			
Current liabilities				
Other liabilities			300	-
Payables to related companies			224	-
Taxes and compulsory social security contributions		3.2.2.	34,071	25,313
Accrued liabilities			2,546	5,017
Total current liabilities:			37,141	30,330
Total creditors:			37,141	30,330
BALANCE SHEET:			62,002	57,426

Member of the Board

Eduards Lapkovskis

Chief Accountant

Inga Piļāne

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2. Profit or loss
(classified by function of expenditure)
for 2025

INDICATOR NAME	notes	2025	2024
Net turnover, incl. commission for intermediary services	3.3.1.	15,506 15,506	65,660 65,660
Cost of production of goods sold, cost of goods sold, or acquisition costs of services provided.	3.3.2.	-	(30,541)
Gross profit or loss		15,506	35,119
Administrative expenses	3.3.3.	(17,741)	(13,282)
Profit before corporation tax		(2,235)	21,837
Corporate income tax for the reporting year		-	(50)
Profit or loss for the reporting year		(2,235)	21,787

Member of the Board

Eduards Lapkovskis

Chief Accountant

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3. Appendix

The notes to the financial statements are an integral part of the financial statements, providing explanations, comparisons, details and justifications relating to the information presented in other parts of the financial statements, as well as additional information necessary to provide a true and fair view.

3.1. Accounting and valuation methods – general principles

3.1.1. Basis of preparation

The annual report has been prepared in accordance with the requirements of the Accounting Act, the Annual Reports and Consolidated Annual Reports Act, and Cabinet Regulation No. 775 of 22 December 2015, "Regulations on the Application of the Annual Reports and Consolidated Annual Reports Act".

The profit and loss statement is presented in a vertical format (classified by function of expenditure).

Accounting records are maintained using the "Microsoft Dynamics NAV" software.

SIA "VIAINVEST Assets" (hereinafter – the Company) is a micro-entity in accordance with the provisions of Section 5 of the "Annual Accounts and Consolidated Annual Accounts Act" (for two consecutive financial years, as at the balance sheet date, it does not exceed at least two of the three thresholds specified in this section: 1) balance sheet total – EUR 450,000; 2) net turnover – EUR 900,000; 3) average number of employees during the financial year – 10). Pursuant to Section 56 of the Annual Accounts and Consolidated Annual Accounts Act, the Company avails itself of the exemption from preparing a Management Report.

The financial statements consist of the balance sheet, the profit and loss account and the condensed notes (Section 57 of the Annual Accounts and Consolidated Annual Accounts Act).

3.1.2. Accounting principles applied

The financial statements give a true and fair view of the Company's assets, liabilities, financial position and profit or loss.

The financial statements have been prepared in accordance with the following general principles:

- 1) it is assumed that the company will continue as a going concern;
- 2) the same accounting policies and valuation methods have been applied as in the previous financial year;
- 3) items in the financial statements have been recognised and measured in accordance with the principle of prudence, in particular the following conditions have been observed:
 - a) only profits earned up to the balance sheet date are included in the financial statements;
 - b) all liabilities, as well as estimated risk amounts and losses incurred during the reporting year or in previous years, have been taken into account, even if they became known during the period between the balance sheet date and the date on which the annual report was signed,
 - c) all amounts relating to impairment and depreciation of assets have been calculated and taken into account, regardless of whether the financial year ends with a profit or a loss;
- 4) the amounts in the balance sheet and profit or loss account are stated on an accrual basis, i.e. income and expenses are recognised based on when they arise, rather than when cash is received or paid. Income and expenses relating to the financial year are recognised regardless of the date of payment or receipt of the invoice;
- 5) expenses are matched with income in the relevant reporting periods;
- 6) at the beginning of the reporting year, the amounts shown in the relevant balance sheet items (opening balances) correspond to the amounts shown in the same balance sheet items at the end of the previous reporting year (closing balances);
- 7) balance sheet asset and liability items are valued separately;
- 8) with the exception of the profit or loss account items 'Other operating income' and 'Other operating expenses', no other offsetting has been carried out between balance sheet asset and liability items or between income and expense items in the profit or loss account;
- 9) the amounts in the balance sheet and profit or loss account items are stated taking into account the substance and nature of the economic transactions, not merely their legal form;

Appendix to the 2025 Annual Report (continued)
Accounting and valuation methods – general principles (continued)

10) the items in the balance sheet and the profit and loss account have been valued at acquisition cost or production cost. Acquisition cost is the purchase price of the goods or services (net of any discounts received), plus any additional expenses related to the purchase.

3.1.3. Reporting period

From 1 January 2025 to 31 December 2025

3.1.4. Currency and foreign currency translation

The figures presented in these financial statements are expressed in the national currency of Latvia – *the euro* (EUR).

3.1.5. Long-term and short-term items

Non-current assets are assets intended for long-term use (for more than 12 months after the end of the relevant reporting year) or invested in fixed assets. Other assets are current assets.

3.1.6. Accounts receivable

Accounts receivable balances are stated in the balance sheet in accordance with supporting documents and entries in the Company's accounting records, and are reconciled with the relevant debtors by comparing mutual balances as at the balance sheet date. In cases of dispute, the balances of trade receivables in the balance sheet were stated in accordance with the Company's accounting records.

3.1.7. Prepaid expenses

Payments made prior to the balance sheet date but relating to future financial years are shown under the balance sheet item "Prepaid expenses".

3.1.8. Accounts payable

Accounts payable balances are shown in the balance sheet in accordance with supporting documents and entries in the Company's accounting records, and have been reconciled with the relevant creditors by comparing mutual balances as at the balance sheet date. In cases of dispute, the balances of trade payables in the balance sheet were stated in accordance with the Company's accounting records.

3.1.9. Operating lease

Operating lease transactions were carried out in the Company's operations. A lease is classified as an operating lease if it does not transfer to the lessee all the risks and rewards incidental to ownership.

3.1.10. Corporate income tax

Corporate income tax expenses for the reporting year are included in the profit or loss statement in accordance with the requirements of the tax legislation of the Republic of Latvia.

3.1.11. Accrued liabilities

The balance sheet item "Accrued liabilities" includes clearly identifiable amounts of liabilities to suppliers and contractors for goods or services received during the reporting year, for which, due to the terms of the supply, purchase or business contract terms, or for other reasons, the relevant supporting document (invoice) intended for payment has not yet been received as at the balance sheet date. These liability amounts are calculated on the basis of the price specified in the relevant contract and documents confirming the actual receipt of goods or services. For example, this item includes liabilities to a chartered accountant for the audit of the reporting year if the contract for the provision of annual audit services specifies the exact amount of remuneration payable for the service, but the supporting document (invoice) for this service will only be issued and received in the following financial year.

Appendix to the 2025 Annual Report (continued)
Accounting and valuation methods – general principles (continued)

3.1.12. Revenue recognition and net turnover

Revenue includes economic benefits derived from the Company's ordinary activities, which have been or will be received by the Company and which have resulted in or will result in an increase in the Company's equity on the balance sheet, except where equity has increased as a result of contributions to share capital made by shareholders or members.

The Company's ordinary activities are deemed to be all activities which the Company carries out in the course of its economic activities, as well as activities which contribute to the Company's economic activities or have arisen in connection with such activities, or result directly from them.

3.1.13. Principles for the recognition of expenses

Most expenses are recognised in the profit or loss account or deferred to future periods, as they relate to future periods. Expenses are recognised in the profit or loss account regardless of when they are paid. In sales transactions, expenses are linked to revenue and are recognised in the profit or loss account when the revenue is recognised. Other expenses (administrative expenses and others) are included in the profit or loss account because they relate to the tax period. Interest expenses are not capitalised during the reporting year. Penalties and late payment charges are recognised at the time of payment.

3.1.14. Off-balance sheet assets and liabilities

The Company carries out the day-to-day accounting of customers' investments in financial instruments and the related settlement of transactions automatically. Off-balance-sheet assets consist of receivables (for consumer loans granted) which the Company has acquired from subsidiaries of AS VIA SMS group and other related companies and issues promissory notes secured by them, whilst off-balance sheet liabilities consist of investment amounts due to investors. Given that the Company does not assume the credit risk associated with these assets or liabilities, information regarding these assets and liabilities is provided in Note 3.4 to the financial statements, but they are not presented in the statement of financial position itself.

Appendix to the 2025 Annual Report (continued)

3.2. Breakdown of balance sheet items

3.2.1. Share capital

The Company's share capital is EUR 5,000.

The sole shareholder of the Company is AS "VIA SMS group" – 100%.

	Shares	
	Number of shares	Nominal value, EUR
Total shares, 31 December 2024	5,000	1
Total shares, 31 December 2025	5,000	1

All shares are fully paid up.

3.2.2. Taxes and compulsory social security contributions

	31.12.2025	31.12.2024
Payments of personal income tax	33,917	25,263
Social security contributions	153	-
Payments for the state fee for business risk	1	-
Payments for corporation tax	-	50
Total	34,071	25,313

Appendix to the 2025 Annual Report (continued)

3.3. Breakdown of profit or loss statement items

3.3.1. Net turnover

	2025	2024
	EUR	EUR
Commission from brokerage	15,506	65,660
Total	15,506	65,660

The Company's objective is to issue and offer to investors securities secured by consumer loans issued by subsidiaries of the Company's parent company, AS VIA SMS group, and other related companies. Net turnover consists of revenue from fees received for placing financial instruments on the VIAINVEST platform.

3.3.2. Cost of goods sold, costs of goods purchased or services provided

	2025	2024
	EUR	EUR
Fee for the ISIN code generation system maintenance	-	29,088
Fee for the registration of a prospectus and transaction servicing for financial instruments	-	1,453
Total	-	30,541

3.3.3. Administrative costs

	2025	2024
	EUR	EUR
Staff costs	5,141	-
Annual report and audit expenses	4,653	5,324
Financial intermediation service expenses	2,894	23
Financial advice	2,556	1,800
Premises rental and utilities	1,212	1,209
Bank charges	849	1,209
Accounting services	221	3,630
Holiday provisions	121	-
LEI code registration	84	83
Bank commission for services	10	-
Other administrative expenses	-	4
Total	17,741	13,282

Appendix to the 2025 Annual Report (continued)

3.4. Off-balance-sheet assets and liabilities

The Company purchases receivables arising from consumer loans issued by subsidiaries of AS VIA SMS group and other related companies, and issues promissory notes secured by them.

Given that the Company does not assume any risk from the acquired receivables, the Company accounts for these receivables off-balance sheet. Similarly, the Company does not assume the risk or obligation to its own funds to fulfil the obligations under the debt instruments, but this is entirely dependent on the underlying receivables of the debt instruments or on the fulfilment of the obligations under the underlying loan receivables and the fulfilment of the specified repurchase and buy-back obligations.

Accordingly, the promissory notes are also recorded off-balance sheet.

The total amount of notes at initial nominal value, issued in 2025 and was available to for investment during the reporting period, was **EUR 58,407,520**.

Balances of off-balance-sheet assets and liabilities at the end of the reporting period:

	31.12.2025 EUR	31.12.2024 EUR
Securitised assets	58,407,520	44,059,479
Debt securities issued as a result of securitisation	58,407,520	44,059,479

3.5. Information on significant events after the balance sheet date that are not included in the balance sheet or the profit and loss account

Hostilities in Ukraine

Sanctions imposed on Russia and Belarus in connection with the military conflict in Ukraine remain in place following the end of the financial year. Changes in the geopolitical situation have had negative economic consequences in Latvia and globally. The precise impact of economic uncertainty on the Company's operations in 2026 cannot be predicted, but the Company believes that the sanctions and restrictions in force as at the date of the financial statements and the existing economic uncertainty will not have a material impact on the Company's operations, either directly or indirectly. This assumption is based on information available at the date of signing the financial statements, and the impact of future events on the Company's operations may differ from the Company's assessment.

In the period from the last day of the reporting year to the date of signing these financial statements, there have been no other events that would require adjustments to these financial statements or that would need to be explained in these financial statements.

Appendix to the 2025 Annual Report (continued)

3.6. Other information

- 3.6.1. As at the date of these financial statements, the Company has no guarantees given or other contingent liabilities not included in the balance sheet.
- 3.6.2. The Company has no liabilities arising from lease and rental agreements that significantly affect the Company's operations.
- 3.6.3. AS "VIA SMS group" entered into a commercial pledge agreement dated 29 July 2024, including the pledging of shares in SIA "Viainvest Assets" on the basis of a guarantee agreement. Under this agreement, to secure the claims of SIA "Viainvest" and its Investors against SIA "VIA SMS", Via SMS s.r.o., ViaConto Sweden AB and IFN VIACONTO MINICREDIT S.A., arising (or likely to arise) from the Cooperation Agreements concluded on 1 August 2022, AS "VIA SMS group" guarantees the fulfilment of these obligations to SIA "Viainvest".
- 3.6.4. No advances, loans or guarantees were granted to the Company's management during the reporting year.
- 3.6.5. The Company does not hold any of its own shares or equity interests that need to be recognised under the balance sheet item 'Treasury shares or equity interests'.

The Company's financial statements (pages 4 to 12) were signed by:

Member of the Board

Eduards Lapkovskis

Chief Accountant

Inga Piļāne

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Independent auditors' report

To the shareholder of SIA "VIAINVEST Assets"

Our opinion on the financial statements

We have audited the financial statements on pages 4 to 12 of the accompanying annual report of the limited liability company "VIAINVEST Assets" (the Company). The accompanying financial statements comprise:

- the balance sheet as at 31 December 2025;
- the profit and loss account for the year ended 31 December 2025;
- notes to the financial statements, which include significant information on accounting policies and other explanatory information.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of SIA "VIAINVEST Assets" as at 31 December 2025 and of its financial performance for the year ended 31 December 2025, in accordance with the Annual Reports and Consolidated Annual Reports Act of the Republic of Latvia ("Annual Reports and Consolidated Annual Reports Act").

Basis for opinion

In accordance with the Audit Services Act of the Republic of Latvia (the "Audit Services Act"), we conducted our audit in accordance with International Standards on Auditing (hereinafter "ISAs") as adopted by the Republic of Latvia. Our responsibilities under these standards are described below in the section of our report entitled "*The Auditor's Responsibility for the Audit of the Financial Statements*".

We are independent of the Company in accordance with the requirements of the International Code of Ethics for Professional Accountants (including the International Standard on Independence) and the independence requirements set out in the Audit Services Act, which are applicable to our audit of the financial statements in the Republic of Latvia. We have also complied with the other principles of professional ethics and objectivity requirements set out in the International Code of Ethics for Professional Accountants (including the International Standards on Independence) and the Audit Services Act.

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

Reporting on other information

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

- information about the Company provided on page 3 of the accompanying annual report.

Our opinion on the financial statements does not cover the other information included in the annual report, and we do not express any form of assurance thereon, except as stated in the section of our report entitled 'Other reporting requirements in accordance with the requirements of the laws of the Republic of Latvia'.

In connection with the audit of the financial statements, it is our responsibility to review other information and, in doing so, to assess whether this other information is materially inconsistent with the information in the financial statements or with our knowledge obtained during the audit, and whether it contains any other material misstatements.

If, based on the work performed and taking into account the information and understanding of the Company and its operating environment obtained during the audit, we conclude that there are material misstatements in the other information, it is our responsibility to report such circumstances. No matters requiring reporting have come to our attention.

Responsibility of management and those charged with governance for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Annual Accounts and Consolidated Accounts Act, as well as for maintaining such a system of internal control as management deems necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

When preparing the financial statements, management is required to assess the Company's ability to continue as a going concern, disclosing, as appropriate, matters related to the Company's ability to continue as a going concern and the application of the going concern basis of accounting, unless management is planning to liquidate the Company or to cease its operations, or has no realistic alternative other than to liquidate the Company or cease its operations.

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

The auditor's responsibility for the audit of the financial statements

Our objective is to obtain reasonable assurance that the financial statements as a whole are free from material misstatement, whether due to error or fraud, and to issue an auditor's report containing an opinion. Reasonable assurance is a high level of assurance, but it does not guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement, if one exists. Misstatements may 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.

When conducting an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit process. We also:

- We identify and assess the risks that the financial statements may contain material misstatements, whether due to fraud or error; we design and perform audit procedures to mitigate these risks; and obtain audit evidence that provides a sufficient and appropriate basis for our opinion. The risk of material misstatements arising from fraud is higher than the risk of material misstatements arising from error, as fraud may involve collusion, forgery of documents, intentional omission of information, misrepresentation of information or breaches of internal controls;
- we obtain an understanding of internal control relevant to the audit in order to design audit procedures appropriate to the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control;
- we assess the appropriateness of the accounting policies applied and the reasonableness of the accounting estimates and the information provided by management;
- We form a conclusion on the appropriateness of management's application of the going concern basis of accounting and, based on the audit evidence obtained, on whether there is material uncertainty regarding events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that material uncertainty exists, the auditor's report draws attention to the information provided in the financial statements regarding these circumstances, or, if such information has not been provided, we issue a modified opinion. Our conclusions are based on audit evidence obtained up to the date of the auditor's report. However, as a result of future events or circumstances, the Company may cease to continue as a going concern;
- We assess the overall structure and content of the financial statements, including the disclosures and notes in the appendix, and whether the financial statements give a true and fair view of the underlying transactions and events.



We communicate with those charged with governance, and, amongst other things, provide information on the planned scope and timing of the audit, as well as on significant audit findings, including any material weaknesses in internal control that we identify during the audit.

"BDO ASSURANCE" SIA
Mihaila Tāla iela 1, Rīga, LV-1045 Licence
No. 182

Raivis Jānis Jaunkalns
Chartered Auditor
Certificate No. 237
Member of the Board

Rīga, Latvia
31 March 2026

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