

# ANNUAL REPORT

**beginning of financial year:** 01.01.2025

**end of the financial year:** 31.12.2025

**business name:** Baltic Horizon Capital AS

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## Management report

Baltic Horizon Capital AS (formerly Northern Horizon Capital AS), established on 24 March 2004, is a licensed fund manager operating in Estonia and regulated by the Estonian Financial Supervision Authority. It serves as the management company for Baltic Horizon Fund, which is a public closed-end real estate fund and is listed on the Nasdaq Tallinn stock exchange.

Following a transaction completed on 30 October 2025, the company's ownership was transferred from the Danish entity Northern Horizon Capital A/S to the partners of the private investment company Grinvest. As of the end of 2025, the current shareholders were Antanas Anskaitis, Antanas Danys and Tomas Milašauskas. In November 2025, the company acquired Gene Investments OÜ which will be holding up to 5% of the units of Baltic Horizon Fund, Gene Investments OÜ took part in the full pro rata allocation of the secondary offering of Baltic Horizon Fund carried out in March 2026. While the market value of the units remains depressed, this investment into the subsidiary results in an impairment loss on the accounts of Baltic Horizon Capital AS.

Baltic Horizon Fund, a listed real estate fund operating in the Baltics, maintained its focus on enhancing existing assets, optimizing the capital structure, and improving liquidity. The performance of the fund has consequently impacted the performance of Baltic Horizon Capital AS.

In 2025, Baltic Horizon Capital AS experienced a decrease in revenues compared to the previous year, amounting to EUR 1,093,649 (2024: EUR 1,286,317) due to lower management fees from the Baltic Horizon Fund. Net loss amounted EUR 2,683,325 (net profit in 2024: EUR 83,794) primarily due to the above mentioned impairment of investment into Gene Investments OÜ. The year-end number of employees was 7, with total labour expenses amounting EUR 319,383 (2024: 2 employees, labour expenses - EUR 255,735). This increase reflects the transition from service agreements across former affiliates of Northern Horizon group to direct employment contracts of all fund management personnel following the ownership change in late 2025.

The company's results are not directly affected by general macroeconomic events but rather by the real estate market via management fees from Baltic Horizon Fund. There is no seasonality or cyclicity in its operating activities. Environmental and social impacts are managed by integrating ESG objectives into its fund management services. The company has no financing that requires hedging interest rates, there is no exposure to foreign exchange.

In 2026, Baltic Horizon Capital AS plans to continue managing the investments of Baltic Horizon Fund. Management anticipates that revenues in 2026 will be slightly higher than in 2025.

Ratio Category	Ratio Name	Formula / Description	2025	2024
Key financial ratios	Change in revenue (%)		-15,0	-13,4
	Change in equity (%)		-81,9	-8,5
Liquidity ratios	Current ratio	current assets / current liabilities	7,7	16,5
	Quick ratio	(current assets - inventories - prepayments) / current liabilities	7,6	16,3
	Cash ratio	cash / current liabilities	0,1	0,2
Profitability ratios	Net profit margin (%)	(net profit / revenue) * 100	-245,4	6,5
	ROA (%)	(net profit / average total assets) * 100	-124,1	2,2
	ROE (%)	(net profit / average equity) * 100	-133,7	2,4

Leverage ratios	Debt ratio (%)	$(\text{total liabilities} / \text{total liabilities and equity}) * 100$	13,0	6,1
	Debt-to-equity ratio (%)	$(\text{total liabilities} / \text{equity}) * 100$	14,9	6,5

## The annual accounts

### Statement of financial position

(In Euros)

	31.12.2025	31.12.2024	Note
Assets			
Current assets			
Cash and cash equivalents	8 153	49 205	
Receivables and prepayments	693 149	3 568 543	2
<b>Total current assets</b>	<b>701 302</b>	<b>3 617 748</b>	
Non-current assets			
Investments in subsidiaries and associates	1	0	4
Property, plant and equipment	4 922	0	
<b>Total non-current assets</b>	<b>4 923</b>	<b>0</b>	
<b>Total assets</b>	<b>706 225</b>	<b>3 617 748</b>	
Liabilities and equity			
Liabilities			
Current liabilities			
Payables and prepayments	91 512	219 710	5
<b>Total current liabilities</b>	<b>91 512</b>	<b>219 710</b>	
<b>Total liabilities</b>	<b>91 512</b>	<b>219 710</b>	
Equity			
Issued capital	125 000	138 899	7
Share premium	95 803	95 803	
Statutory reserve capital	13 890	13 890	
Retained earnings (loss)	3 063 345	3 065 652	
Annual period profit (loss)	-2 683 325	83 794	
<b>Total equity</b>	<b>614 713</b>	<b>3 398 038</b>	
<b>Total liabilities and equity</b>	<b>706 225</b>	<b>3 617 748</b>	

## Income statement

(In Euros)

	2025	2024	Note
Revenue	1 093 649	1 286 317	8
Cost of sales	-954 945	-977 233	9
<b>Gross profit (loss)</b>	<b>138 704</b>	<b>309 084</b>	
Distribution costs	-4 467	-6 529	
Administrative expense	-287 930	-271 988	10
<b>Operating profit (loss)</b>	<b>-153 693</b>	<b>30 567</b>	
Profit (loss) from subsidiaries	-2 600 000	0	4
Interest income	98 543	118 243	12
Interest expenses	0	-6	
Other financial income and expense	30	106	
<b>Profit (loss) before tax</b>	<b>-2 655 120</b>	<b>148 910</b>	
Income tax expense	-28 205	-65 116	6
<b>Annual period profit (loss)</b>	<b>-2 683 325</b>	<b>83 794</b>	

## Notes

### Note 1 Accounting policies

#### General information

The 2025 financial statements of Baltic Horizon Capital AS have been prepared in conformity with the Estonian Financial Reporting Standard. The Estonian Financial Reporting Standard is a body of financial reporting requirements based on the internationally accepted accounting and reporting principles, whose general requirements have been set out in the Estonian Accounting Act and which are supplemented by the guidelines issued by the Estonian Accounting Standards Board (hereinafter ASBG).

The financial statements have been prepared based on the cost principle, unless otherwise prescribed in the accounting principles below.

Based on the category it belongs to, the company has prepared the abridged financial statements of a small undertaking.

According to § 29(2) of the Accounting Act consolidating entity which consolidated indicators do not exceed the terms and conditions of a small consolidation group shall be exempt from the obligation to prepare an annual report of the consolidation group.

The financial statements have been prepared in euros.

#### Changes in accounting policies or presentation of information

During the reporting year, the principles for classifying expenses between cost of sales and general administrative expenses were changed. As a result of the change, the comparative period 2024 was adjusted, with the following impact: cost of sales decreased by EUR 211 960 and administrative expenses increased by EUR 221 960 including changes in labor expenses; labor expenses decreased by EUR 75 765 and administrative expenses increased by EUR 75 765.

#### Cash and cash equivalents

Cash in hand, bank account balances and deposits with the term of up to 3 months are recorded as cash and cash equivalents in the statement of financial position.

#### Foreign currency transactions and assets and liabilities denominated in a foreign currency

The functional currency of the company is the euro. Foreign currency transactions have been reported based on official rates of the European Central Bank prevailing at the transaction date. Foreign currency denominated monetary assets and liabilities are translated into the functional currency based on the official foreign currency exchange rates of the European Central Bank prevailing at the balance sheet date. Foreign exchange gains and losses resulting from translation are recognised in the statement of income of the accounting period.

#### Shares of subsidiaries and associates

A subsidiary is an entity over which another entity (the parent) has control. Investments in subsidiaries are accounted for using the cost method. The cost is adjusted, if necessary, for impairment losses on the investment. The value is recognized as an expense in the income statement for the reporting period.

#### Receivables and prepayments

Receivables and prepayments are initially recognized when there is a contractual right to receive cash or another financial asset from another party, provided that it is probable that the economic benefits associated with the transaction will flow to the entity and the amount of the receivable or prepayment can be reliably measured. This recognition occurs at the time the entity becomes party to the contractual arrangement.

Accounts receivable, accrued income and other short-term and long-term receivables (incl. loan receivables, deposits) are measured at amortised cost. At each balance sheet date the management shall assess whether there are signs indicating that the financial assets may be impaired. If there exist any such signs, the financial assets carried at amortised cost will be written down to the present value of future expected collectible amounts. Impairment losses are recognised as an expense in the statement of income.

Receivables and prepayments are classified as short-term or long-term based on the expected timing of their realization or settlement. Short-term receivables and prepayments are those expected to be collected or settled within 12 months from the reporting date. Long-term receivables and prepayments are those not expected to be realized or settled within this timeframe.

#### Plant, property and equipment and intangible assets

Asset items with the cost of over 1,700 euros and the useful life of over one year are recognised as property, plant and equipment. Assets that have a useful life of over one year but the cost of which is less than 1,700 euros, are fully expensed, with the exception of computers which are recognised as property, plant and equipment even if their cost is below the established threshold for recognizing the non-current assets.

Property, plant and equipment are initially recognised at their acquisition cost, which consists of the purchase price and any costs directly attributable to the acquisition of the asset.

Subsequently the items of property, plant and equipment are carried in the statement of financial position at cost, less accumulated depreciation and any accumulated impairment losses. The straight-line method is used for depreciating items of property, plant and equipment. The ranges of useful lives of the non-current assets are 3-5 years.

#### **Leases**

The lease agreements where all material risks and rewards related to the ownership of the assets are transferred to the lessee are classified as finance leases. All other lease transactions are classified as operating leases.

Payments made under operating leases are charged to expenses in the statement of income on a straight-line basis over the lease term.

#### **Financial liabilities**

Financial liabilities are initially recognised at their cost which is the fair value of the consideration received for the financial liability. Subsequently the financial liabilities are measured at their amortised cost, by using the effective interest rate method. All transactions costs are taken into consideration upon calculating the effective interest rate and are expensed over the term of the financial liability. The interest expense accompanying the financial liabilities is recorded on an accrual basis in the statement of income under the row "financial income and expense". A financial liability is derecognised when it is discharged, cancelled or it expires.

#### **Equity statutory reserve capital**

Reserve capital is formed from the annual net profit reserve. Under the articles of association, the capital reserve has to amount to one tenth of share capital and pursuant to section 336(2) of the Estonian Commercial Code every year at least one twentieth of net profit for the year has to be transferred to the capital reserve. When the level outlined in the articles of association has been achieved, transfers may be discontinued.

#### **Revenue recognition**

Revenue is measured at the fair value of the consideration received or receivable taking into account the amount of any trade discounts and volume rebates granted. Revenue from the sale of goods is recognised when all significant risks incidental to ownership have been transferred from the seller to the buyer, the amount of revenue and the costs incurred in connection with the transaction can be measured reliably and the receipt of the economic benefits associated with the transaction is probable.

Revenue from the sale of services is recognised after the provision of services or, if services are performed over a longer time-period, based on the stage of completion method. Fees not received by the reporting date are recognized as receivables and are received after the fund has been audited.

#### **Taxation**

In accordance with the Income Tax Act in force in 2025, profits distributed as dividends are taxed at the rate of 22/78 of the amount paid out as a net dividend and a reduced tax rate is not applied.

In accordance with the Income Tax Act in force in 2024, profits distributed as dividends were taxed at the rate of 20/80 of the amount paid out as a net dividend. A reduced tax rate of 14/86 was applied for regularly paid dividends. The reduced rate applied to that part of the profit, which is less than or equal to the average of the dividends paid in the previous three years.

The corporate income tax accompanying the payment of dividends is recognized as a liability and an income tax expense in the statement of income in the period in which the dividends are declared, regardless of the period for which the dividends are declared or when the actual payment is made.

Due to the nature of the taxation system, companies registered in Estonia do not differ from the tax accounting and balance sheet residual values of their assets and consequently, deferred tax assets and liabilities. No contingent income tax liability is recognized in the balance sheet which would arise from retained earnings on the payment of dividends.

#### **Related parties**

A related party is a person or a company that is related to Baltic Horizon Capital AS (the Company) to such an extent that transactions between them may be conducted on terms not equivalent to those used in arm's length transactions.

A person or a close member of that person's family (i.e. a family member who may be associated with significant influence such as the spouse or the domestic partner or a child) is a related party for the Company if that person:

- (a) is a member of the management of the Company or its parent company (i.e. a person having the authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly); or
- (b) has control of or significant influence over the Company (e.g. through an ownership interest).

A company is a related party for the Company if any of the following conditions apply:

- (a) the other company and the Company are under common control (i.e. they are members of the same group or controlled by the same person (or a close family member of that person));
- (b) one is under the control of a third party (that may be a company or a person) and the other is under the significant influence of that third party

(if the third party is a person, then that person or a close family member of that person);

(c) the other company has control of or significant influence over the Company;

(d) the other company is under the control or significant influence of the Company;

(e) a member of the management of the Company or the Company's parent company (i.e. a person having the authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly or its direct family member) has control of or significant influence over the other company;

(f) the other company's management includes persons (or close family members of those persons) that have control of or significant influence over the Company.

#### Events after reporting date

The financial statements include all material events that affect the valuation of assets and liabilities, which were disclosed between the balance sheet date and date of preparing the report, but which are related to transactions that occurred during the reporting period or earlier periods. Post balance sheet date events, which have not been considered upon the valuation of assets and liabilities, but which significantly affect the result of the next financial year have been disclosed in the financial statements.

## Note 2 Receivables and prepayments

(In Euros)

	31.12.2025	Within 12 months	Note
Accounts receivable	104 858	104 858	
Tax prepayments and receivables	36	36	
Loan receivables	0	0	12
Other receivables	581 737	581 737	
Accrued income	581 737	581 737	
Prepayments	6 518	6 518	
Deferred expenses	3 644	3 644	
Other paid prepayments	2 874	2 874	
<b>Total receivables and prepayments</b>	<b>693 149</b>	<b>693 149</b>	
	31.12.2024	Within 12 months	Note
Accounts receivable	153 072	153 072	12
Tax prepayments and receivables	36	36	
Loan receivables	2 650 000	2 650 000	12
Other receivables	739 520	739 520	12
Accrued income	739 520	739 520	
Prepayments	25 915	25 915	
Deferred expenses	20 679	20 679	
Other paid prepayments	5 236	5 236	
<b>Total receivables and prepayments</b>	<b>3 568 543</b>	<b>3 568 543</b>	

As of the end of the reporting year, there were no receivables from related parties.

As of 31.12.2024 loan receivables were from parent company with interest rate 4.2%, base currency EUR. During the year 2025 loan was paid. Receivables from related parties as of 31.12.2024 totaled EUR 3 542 592.

## Note 3 Tax prepayments and liabilities

(In Euros)

	31.12.2025		31.12.2024	
	Tax prepayments	Tax liabilities	Tax prepayments	Tax liabilities
Corporate income tax	0	0	0	0
Value added tax	36	3 335	36	1 521
Personal income tax	0	3 834	0	2 291
Fringe benefit income tax	0	60	0	132
Social tax	0	6 068	0	4 128
Contributions to mandatory funded pension	0	433	0	237
Unemployment insurance tax	0	387	0	237
<b>Total tax prepayments and liabilities</b>	<b>36</b>	<b>14 117</b>	<b>36</b>	<b>8 546</b>

See Note 2 and 5.

## Note 4 Shares of subsidiaries

(In Euros)

Shares of subsidiaries, general information					
Subsidiary's registry code	Name of subsidiary	Country of incorporation	Principal activity	Ownership interest (%)	
				31.12.2024	31.12.2025
11452219	Gene Investments OÜ	Estonia		0	100

Shares of subsidiaries, detailed information:			
Name of subsidiary	31.12.2024	Acquisition	31.12.2025
Gene Investments OÜ	0	1	1
<b>Total shares of subsidiaries, at end of previous period</b>	<b>0</b>	<b>1</b>	<b>1</b>

During the reporting year, the company acquired 100% of the subsidiary Gene Investments OÜ for EUR 1. After the acquisition, Baltic Horizon Capital AS increased the subsidiary's voluntary reserve capital by EUR 2.6 million, but as of the end of the reporting year, the subsidiary's equity remained negative. Therefore, the company recognized the entire additional contribution as a decrease in the value of the investment, which was reflected in the income statement as impairment of the financial investment.

## Note 5 Payables and prepayments

(In Euros)

	31.12.2025	Within 12 months	Note
Trade payables	40 202	40 202	
Tax payables	14 117	14 117	3
Other payables	37 193	37 193	
Other accrued expenses	37 193	37 193	
<b>Total payables and prepayments</b>	<b>91 512</b>	<b>91 512</b>	
	31.12.2024	Within 12 months	Note
Trade payables	185 283	185 283	
Tax payables	8 546	8 546	3
Other payables	25 881	25 881	
Other accrued expenses	25 881	25 881	
<b>Total payables and prepayments</b>	<b>219 710</b>	<b>219 710</b>	

As of 31.12.2025, payables to related parties amounted to EUR 24 000 (31.12.2024: EUR 159 553). See Note 12.

## Note 6 Contingent liabilities and assets

(In Euros)

	31.12.2025	31.12.2024
Contingent liabilities		
Distributable dividends	350 378	2 456 568
Income tax liability on distributable dividends	29 642	692 878
<b>Total contingent liabilities</b>	<b>380 020</b>	<b>3 149 446</b>

The calculation is based on the Income Tax Act, profits distributed as dividends are taxed at the rate of 22/78 of the amount paid out as a net dividend.

The calculation of the maximum potential income tax liability is based on the assumption that the sum of distributable net dividends and the accompanying income tax on payment of dividends in the statement of income 2025 may not exceed the distributable profit as of 31.12.2025.

In 2025 dividends were paid in the amount of EUR 100 000 (2024: EUR 400 000) and income tax was EUR 28 205 (2024: EUR 65 116).

The tax authorities may at any time inspect the tax accounting of the company within 5 years subsequent to the due date for submitting tax declarations, and may impose additional tax assessments, interest and fine if any mistakes are disclosed in the tax accounting. The company's management is not aware of any circumstances which may give rise to a potential material tax liability in this respect.

## Note 7 Share capital

(In Euros)

	31.12.2025	31.12.2024
Share capital	125 000	138 899
Number of shares (pcs)	12 500	26 399

In the reporting year, the share capital consists of 12 500 shares with a nominal value of EUR 10.

In the reporting year, 13 899 class B shares with a nominal value of EUR 1 were cancelled, the effect of the change is reflected in the line "Retained earnings (loss)" of the reporting year.

In 2024, the share capital consisted of 12,500 class A shares with a nominal value of EUR 10 and 13,899 class B shares with a nominal value of EUR 1.

In 2018 the B Class shares were issued with a premium in the amount of EUR 95 803.

## Note 8 Net sales

(In Euros)

	2025	2024	Note
Net sales by geographical location			
Net sales in European Union			
Estonia	1 093 649	1 286 317	12
<b>Total net sales in European Union</b>	<b>1 093 649</b>	<b>1 286 317</b>	
<b>Total net sales</b>	<b>1 093 649</b>	<b>1 286 317</b>	
Net sales by operating activities			
Fund management	1 093 649	1 286 317	
<b>Total net sales</b>	<b>1 093 649</b>	<b>1 286 317</b>	

## Note 9 Cost of goods sold

(In Euros)

	2025	2024	Note
Labor expense	262 252	179 970	11
Depreciation	0	190	
Management services	527 176	772 168	12
Advisory services	108 000	0	12
Other	57 517	24 905	
<b>Total cost of goods sold</b>	<b>954 945</b>	<b>977 233</b>	

## Note 10 Administrative expense

(In Euros)

	2025	2024
Leases	16 698	15 263
Miscellaneous office expenses	37 681	34 892
Travel expense	10 579	17 699
Other	54 128	23 465
Consultations and legal expenses	40 359	54 876
Administrative expenses	71 354	50 028
Insurance	57 131	75 765
<b>Total administrative expense</b>	<b>287 930</b>	<b>271 988</b>

## Note 11 Labor expense

(In Euros)

	2025	2024
Wage and salary expense	202 578	141 662
Social security taxes	58 869	37 510
Other	806	798
<b>Total labor expense</b>	<b>262 253</b>	<b>179 970</b>
Average number of employees in full time equivalent units	7	2

Remuneration amounting to EUR 24 000 (2024: EUR 24 000) during the reporting year and salary expense amounted to EUR 107 796 (2024: EUR 89 400). See Note 12.

## Note 12 Related parties

(In Euros)

### Related party balances according to groups

SHORT TERM	31.12.2025	31.12.2024	Note
<b>Receivables and prepayments</b>			
Parent company	0	2 650 000	2
Management and higher supervisory body and individuals with material ownership interest and material influence of management and higher	0	892 592	2
<b>Total receivables and prepayments</b>	<b>0</b>	<b>3 542 592</b>	
<b>Payables and prepayments</b>			
Other entities belonging into same consolidation group	0	159 553	5
Management and higher supervisory body and individuals with material ownership interest and material influence of management and higher	24 000	0	5
<b>Total payables and prepayments</b>	<b>24 000</b>	<b>159 553</b>	

<b>GIVEN LOANS</b>	<b>31.12.2023</b>	<b>Given loans</b>	<b>Given loans repayments</b>	<b>31.12.2024</b>	<b>Interest accrued for period</b>	<b>Note</b>
Parent company	2 850 000	120 000	320 000	2 650 000	118 243	2
<b>Total given loans</b>	<b>2 850 000</b>	<b>120 000</b>	<b>320 000</b>	<b>2 650 000</b>	<b>118 243</b>	

<b>GIVEN LOANS</b>	<b>31.12.2024</b>	<b>Given loans</b>	<b>Given loans repayments</b>	<b>31.12.2025</b>	<b>Interest accrued for period</b>	<b>Note</b>
Parent company	2 650 000	840 000	3 490 000	0	98 543	2
<b>Total given loans</b>	<b>2 650 000</b>	<b>840 000</b>	<b>3 490 000</b>	<b>0</b>	<b>98 543</b>	

<b>SOLD</b>	<b>2025</b>		<b>2024</b>	
	<b>Services</b>		<b>Services</b>	
Management and higher supervisory body and individuals with material ownership interest and material influence of management and higher		1 093 649		1 286 317
<b>Total sold</b>		<b>1 093 649</b>		<b>1 286 317</b>

<b>BOUGHT</b>	<b>2025</b>		<b>2024</b>	
	<b>Services</b>		<b>Services</b>	
Other entities belonging into same consolidation group		523 629		772 168
Management and higher supervisory body and individuals with material ownership interest and material influence of management and higher		108 000		0
<b>Total bought</b>		<b>631 629</b>		<b>772 168</b>

Remuneration and other significant benefits calculated for members of management and highest supervisory body		
	<b>2025</b>	<b>2024</b>
Remuneration	24 000	24 000
Employment income	107 796	89 400

During the reporting year, the parent company was Northern Horizon Capital A/S (registered in Denmark). On October 30, 2025, a share sale transaction took place, transferring ownership of the management company to private owners.

During the reporting year, the new business name became Baltic Horizon Capital AS.


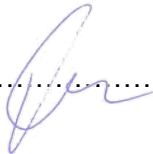
As part of the Northern Horizon group, the company has provided fund management services to related parties (these transactions are reflected in the table above under row "Management and higher supervisory body and individuals with material ownership interest and entities under their prevalent or material influence"). Company purchased investment advisory, fund management, risk management, compliance, other routine administration and management services also IT, event organizing, office and other re-invoiced services from related parties.

During the reporting year, the company acquired 100% of the subsidiary Gene Investments OÜ. The company recognized an impairment loss on the financial investment. See Note 4.

In 2025 no impairment was recognized in respect of accounts receivable from related parties.

**SIGNATURES OF THE MANAGEMENT BOARD TO 2025 ANNUAL REPORT**

We hereby confirm the correctness of data presented in Baltic Horizon Capital AS 2025 annual report:

<b>Name</b>	<b>Position</b>	<b>Signature</b>	<b>Date</b>
Tarmo Karotam	Board Member	 .....	23.04.2026
Gerda Bliuviene	Board Member	 .....	23.04.2026

## INDEPENDENT AUDITOR'S REPORT

### To the shareholders of Baltic Horizon Capital AS

#### Opinion

We have audited the financial statements of Baltic Horizon Capital AS (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 independence standards), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Other Information

Management is responsible for the other information. The other information comprises the management report but does not include the financial statements and our auditor's report thereon. 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.

#### Responsibilities of Management and Those Charged with Governance 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.

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

### **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 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 judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our 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 the 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.

23 April 2026

On behalf of Crowe DNW Ltd



Vadim Dontševski

Certified Public Accountant, License No. 248

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