ANNUAL REPORT

beginning of financial year: 01.01.2025
end of the financial year: 31.12.2025

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Skaala Investments OÜ
Management Report 2025

Broad reach, long view

The main area of activity of Skaala Investments OÜ (Skaala in short) is investing own funds in various asset classes globally. Our portfolio has become increasingly broad-based year on year. This is no coincidence, but a conscious choice. The same trend also continued in 2025.

Skaala

We invest in listed securities as well as in alternative assets: venture capital, private capital, private credit, absolute return strategies, and others.

History has repeatedly shown that the market environment may change suddenly and sharply. That is why we do not build our portfolio based on just one scenario. We have a long-term view of which asset classes and proportions provide the strongest basis for capital growth. The long time horizon gives us the freedom to respond calmly to change, regardless of asset class or geography.

In 2025, our investment activities concentrated primarily on four focus areas. The first two of these concerned the technology sector and venture capital: we continued to support early-stage technology companies across Europe, making investments in the Plural fund and co-investing directly in their portfolio companies. We also continued to invest in venture capital funds alongside our existing partners and selectively supported a new generation of fund managers.

Third, we continued to build up our portfolio of absolute return strategies in collaboration with the world's leading fund managers, with the aim of generating stable returns that are independent of market trends and increasing the diversification of our balance sheet.

Fourth, we actively took advantage of the opportunities offered by the public stock market: the spring selling wave and significant price movements in individual shares repeatedly offered attractive entry points into high-quality companies throughout the year, which we utilised to build up our positions through both direct investments and actively managed funds.

In all other asset classes, we were deliberately more selective, and investment volumes there remained more modest compared with the previous year. Being selective stems from discipline and is not a sign of passivity.

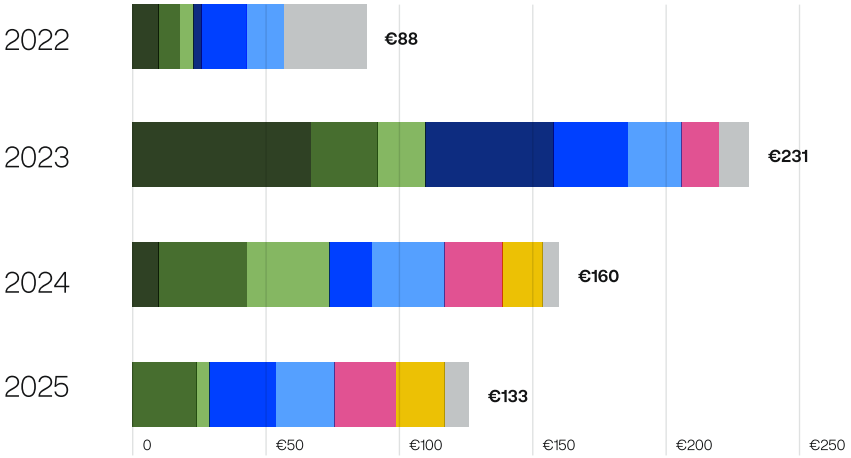
Investment decision allocation

In 2025, we continued to implement the strategy agreed upon in previous years. At the centre of this is the generation of liquidity from our largest holding in Wise PLC through various transaction structures, and reinvestment of the capital thus freed up into other asset classes as opportunities arise.

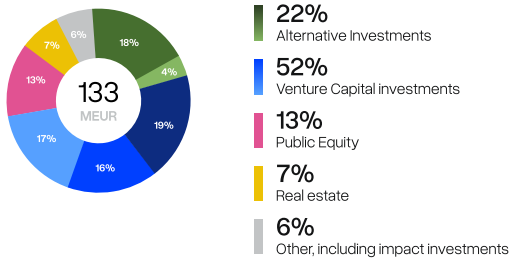
Macroeconomic conditions inevitably influence the broader market environment, but our investment decisions are based not on economic forecasts but on fundamental indicators. We believe that long-term financial results are shaped primarily by two factors: strategic asset allocation and the quality of decisions within asset classes. Every investment—whether a fund or a direct investment—undergoes a thorough analysis. We assess all relevant factors from the perspective of each investment.

The total value of investment decisions made during the financial year was 133 million euros (2024: 160 million euros). More than half of this (52%) was linked to venture capital, divided between Plural funds (19%), direct investments (17%), and other venture capital funds (16%). Alternative investments accounted for 22%: absolute return strategies for 18% and private equity for 4%. The remaining decisions were divided between shares traded on the stock exchange (13%), real estate (7%), and other investments, including impact investments (6%). (See Figure 1).

Investment decisions by asset class MEUR



2025 Investment decisions by asset class MEUR



Private Credit | Absolute Return | Private Equity | Plural funds | VC funds | VC Direct investments | Public Equity | Real estate | Other

FIGURE 1

It is worth keeping in mind here that the speed at which capital is called varies from one asset class to another: contributions may be spread over several years, although generally not for longer than 2–3 years following the investment decision. Consequently, the volume of investment decisions does not correspond exactly to the cost of the investments made during the financial year.

The volume of investments made during the reporting year amounted to 233.6 million euros (2024: 210.4 million euros). Of this, 48%, or 113.1 million euros, consisted of long-term fund and direct investments under various strategies; the remaining 52%, or 120.5 million euros, was divided between listed equities, short-term bonds and crypto assets. As of the balance sheet date, 160.5 million euros remained unpaid as capital under signed contracts (2024: 195.0 million euros).

Key investment decisions

Skaala makes new investments in different asset classes, both through direct investments and fund partnerships. We are looking for partners whose investment teams have long-term experience in active asset management and a proven ability to notice market inefficiencies. Fund partnerships allow us to gain access to markets and investment verticals that are otherwise inaccessible.

Venture capital investments

We invest in technology both through partnerships with venture capital funds and via direct and fund investments on the company's balance sheet. In 2025, the majority of our investment decisions were related to this particular asset class. The biggest decision was an investment in the Plural fund.

The largest co-investments in portfolio companies related to Plural were in Starship, Frankenburg, Olix (formerly Flux), Comind, and CircuitHub. The largest direct investments made in the company's balance sheet mainly concerned existing portfolio companies; Verda and ModelML, both of which are related to artificial intelligence, were new additions.

The portfolio was expanded with major fund investments in Seedcamp VII, Future Ventures IV, Fifty Years Fund V, Seedcamp Nation II, Third Prime Alpha Fund IV, and Zone 2 Ventures Fund I.

Absolute return investments

The objective of absolute return strategies is to generate a positive return regardless of the direction in which the markets are currently moving. Such funds focus on achieving stable returns and mitigating risks through various investment strategies.

Broadly speaking, our portfolio in this asset class is divided into two parts. The first part is funds whose objective is to achieve the highest possible risk-adjusted return—a stable return with low volatility. The second part is funds that aim for higher returns and tolerate greater volatility but have minimal exposure to the equity markets. The funds have been selected so that their strategies and focus areas differ from one another and there is little connection between them. This is how stability is achieved within the asset class as a whole, independent of any single strategy.

The biggest investment decision within this asset class was the investment in the Stone Ridge Archimedes Fund. As an important decision, we increased our holding in Elliott International Limited and made investments in the QRT (Qube Research & Technologies) and Lexcor funds.

Private equity investments

In the private equity sector, we deliberately kept a lower profile this year. Substantial investments in venture capital and the higher expected returns in other asset classes resulting from market volatility, particularly given the illiquidity of private equity, meant that our focus remained limited, and we made two selective investments during the period.

Skaala took part in a co-investment to acquire a stake in Millenium and made its first investment in the company Klättermusen.

Public equity investments

We invest in three ways in our share portfolio: through passive index funds, actively managed funds, and the individual positions we manage ourselves. The allocation of capital between them is not fixed; it depends on the opportunities arising in the market and the expected return. The tariff-driven market sell-off earlier in the year allowed us to add to all three over the course of 2025.

When investing in individual shares, we often favour situations where the market is focused on a company's short-term challenges and fails to adequately value its long-term strength—moments when the share price has fallen to an extremely pessimistic level. In 2025, examples of this included Alphabet and Novo Nordisk. We built our Alphabet position early in the year, and the market re-rated the company quickly. Novo Nordisk was our biggest addition late in the year, when we bought shares following a strong fall. The biggest exit of the year was Rheinmetall: the company had posted very strong results, and we gradually exited the position over the course of the year.

Among actively managed funds, our biggest decisions concerned the Parvus European Opportunities Fund and Cove View Investment Partners.

Real estate

In real estate, our main focus remains on developing the Krulli Quarter and bringing the area to life. In August 2025, Skaala acquired a 100% holding in Krulli Kvartal AS. The construction volume of the first stage is approximately 32,000 m² of gross floor area above ground, and completion is scheduled for the first half of 2028. Work will begin in the summer of 2026: Alongside the construction of the infrastructure, the quarter's main building, Kasvuhoone, the events centre, and the first three apartment buildings with 23 flats will be built.

Financial results

In this report, listed investments and other liquid assets are recognised as current assets at fair value, which corresponds to their market value as determined in an active market.

Financial investments recognised at fair value amounted to 491.4 million euros at the end of 2025, accounting for 51.3% of financial investments, a decrease of 38.5% from the prior year. The greatest impact came from the Wise position, reduced by the decline in both share price and exchange rate, as well as the partial realisation of the position.

The remaining financial investments – unlisted equity and ownership investments and fund units – are recognised as non-current assets at cost. Any increase in their value does not appear in the profit and loss statement until realised through a sale or a distribution. Non-current financial investments amounted to 467.1 million euros at year-end, accounting for 48.7%, up 22.6% from the prior year.

Total financial investments amounted to 958.5 million euros, down 18.8% from the prior year. Other assets – investments in subsidiaries and associates, intra-group loans, cash and other receivables – increased from 78.6 million euros to 101.7 million euros.

Skaala's total assets as at end of 2025 stood at 1,060.3 million euros (2024: 1,258.1 million euros), a decrease of 15.7%.

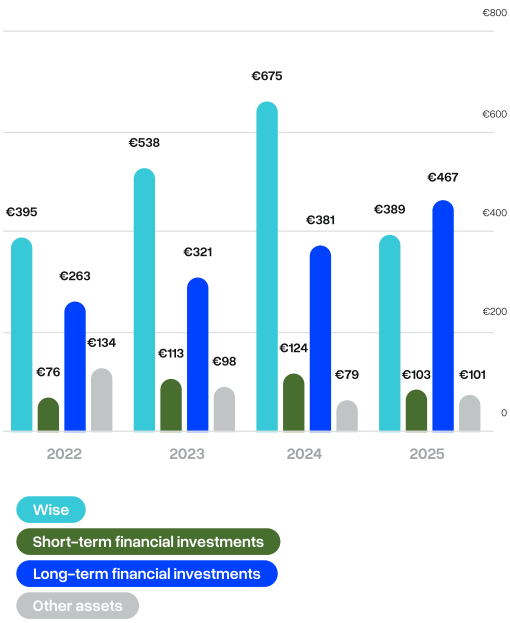
The reporting year resulted in a loss of 100.2 million euros (2024: profit of 105.0 million euros). The result was driven by the loss from financial investments of 86.4 million euros, reflecting mainly the decline in Wise's share price and the related foreign exchange movement, as well as the revaluation of crypto assets.

During the reporting year, dividends of 8.8 million euros were paid to shareholders, resulting in income tax expense of 2.5 million euros (2024: dividends of 96.3 million euros and income tax expense of 24.0 million euros).

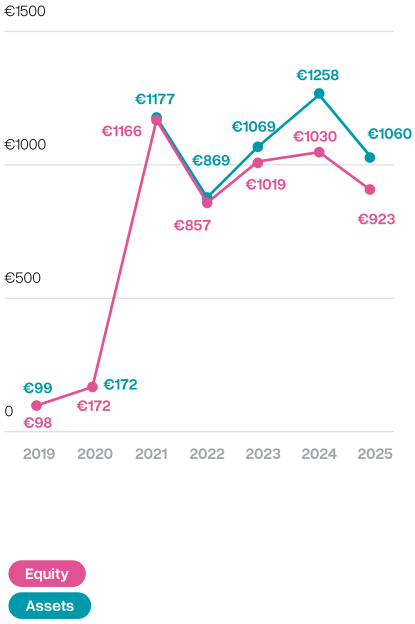
Financial investments by method of recognition, MEUR

FIGURE 2 · FINANCIAL INVESTMENTS BY METHOD OF RECOGNITION, 31.12.2025

Asset allocation, MEUR



Assets and equity, MEUR



Annual profit (loss), MEUR

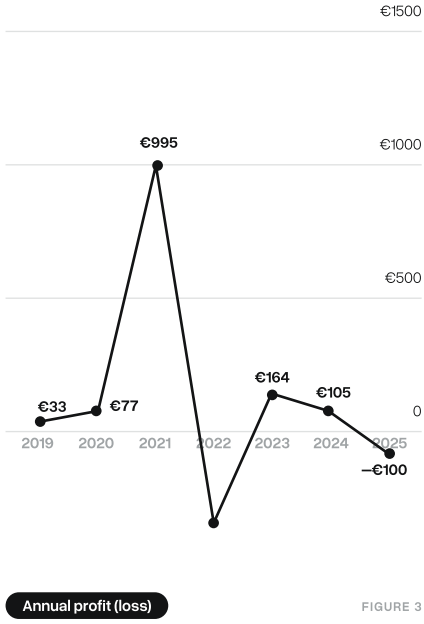


FIGURE 3

Impact investments

Our activities are not limited to the pursuit of returns. It is important to us that raising capital supports initiatives that contribute to positive change in society. We invest with a long-term view, not just to achieve results but to ensure that those results have an impact and are meaningful. We will continue our mission in three key areas: education, entrepreneurship, and protection of freedoms.

Last year, we made payouts totalling 4.3 million euros and entered into contracts worth 8.1 million euros. The difference is mainly due to Norrsken Evolve's multi-year fund investment, with payouts scheduled for 2025—2027. Within education, the most notable were kood/Jõhvi and AI Leap. The annual report of the Skaala Impact MTÜ provides a more detailed overview of the investments made and the projects supported.

Risk management

Monitoring risks is part of the daily work of the Skaala management team: the objective is to identify, measure and manage risks effectively at the right time. This way, we increase the value of the private limited company's assets and reduce losses and the volatility of its results.

Skaala is most exposed to financial risks: credit, interest rate, foreign exchange, and liquidity risks. The greatest risk is the risk of changes in the value of investments, which we mitigate through a well-thought-out and diversified investment strategy. Liquidity risk is managed by monitoring the ratio of the company's receivables and payables by their due dates. Management currently assesses the foreign exchange risk as low, but monitors it regularly and is prepared to use appropriate hedging instruments should this assessment change.

Team

The average number of employees in the company during the reporting year was eight (2024: 10). Skaala is managed by a management board of four members: Taavet Hinrikus, Sten Tamkivi, Kristina Siimar, and Martin Tälli. The company's place of business is Estonia.

Environmental and social impacts

Environmental and social impacts: For six years now, we have measured and offset the footprint of our operations. When calculating the carbon footprint associated with staff, offices and travel, we have used the average tonnage over the last three years as a basis since 2024. We offset this with carbon credits from our portfolio company, Arbonics. In addition, we are actively investing in research-based future technologies that will mitigate global climate challenges in the long term.

Development trends in 2026

In the 2026 financial year, Skaala plans to continue its normal business operations and the consistent implementation of its strategy. We continue to take a long-term view: we measure success in generations rather than quarters.

Key financial ratios

	2025	2024
ROA, % (net profit of the period ÷ average assets of the period) × 100	-9.45%	8.34%
ROE, % (net profit of the period ÷ average equity of the period) × 100	-10.85 %	10.19%
Quick ratio (current assets ÷ current liabilities)	5.17	6.44
Debt ratio (liabilities ÷ total assets)	0.13	0.18

The annual accounts

Statement of financial position

(In Euros)

	31.12.2025	31.12.2024	Note
Assets			
Current assets			
Cash and cash equivalents	8 841 716	5 432 880	
Financial investments	491 428 129	798 476 288	2
Receivables and prepayments	**2 462 852**	**26 985 097**	
Accounts receivable	0	282	
Receivables from related parties	199 374	9 622 479	16
Tax prepayments and receivables	166	0	3
Loan receivables	1 531 994	2 592 174	8
Other receivables	731 318	5 270 162	7
Prepayments	0	9 500 000	
Total current assets	**502 732 697**	**830 894 265**	
Non-current assets			
Investments in subsidiaries and associates	**47 640 655**	**24 386 486**	
Shares of subsidiaries	38 009 352	15 007 690	4
Shares of associates	9 631 303	9 378 796	5
Financial investments	467 095 852	381 031 148	6
Receivables and prepayments	**42 451 970**	**18 793 291**	
Receivables from related parties	32 527 542	12 906 131	16
Loan receivables	5 566 439	5 852 744	8
Other receivables	4 357 989	34 416	7
Investment property	41 543	2 660 170	
Property, plant and equipment	305 738	347 064	
Total non-current assets	**557 535 758**	**427 218 159**	
Total assets	**1 060 268 455**	**1 258 112 424**	
Liabilities and equity			
Liabilities			
Current liabilities			
Loan liablities	59 432 353	6 259 914	9
Payables and prepayments	**37 719 881**	**122 675 140**	
Trade payables	85 512	124 477	
Employee payables	604 770	563 638	
Tax payables	148 236	25 531 260	3
Other payables	36 881 363	96 454 865	17
Other received prepayments	0	900	
Total current liabilities	**97 152 234**	**128 935 054**	
Non-current liabilities			
Payables and prepayments	**40 044 841**	**99 073 433**	
Employee payables	0	38 943	

Other payables	40 044 841	99 034 490	17
Total non-current liabilities	**40 044 841**	**99 073 433**	
Total liabilities	**137 197 075**	**228 008 487**	
Equity			
Issued capital	3 365	3 365	
Share premium	1 293 801	1 293 801	
Other reserves	4 449 104	2 500 000	16
Retained earnings (loss)	1 017 505 256	921 318 611	
Annual period profit (loss)	-100 180 146	104 988 160	
Total equity	**923 071 380**	**1 030 103 937**	
Total liabilities and equity	**1 060 268 455**	**1 258 112 424**	

Income statement

(In Euros)

	2025	2024	Note
Revenue	3 000	0	16
Other income	85 419	18 285	
Other operating expense	-8 699 503	-14 186 811	11
Employee expense	-1 008 844	-895 688	12
Depreciation and impairment loss (reversal)	-71 528	-45 879	
Other expense	-88 893	-152 665	
Operating profit (loss)	**-9 780 349**	**-15 262 758**	
Profit (loss) from subsidiaries	-1 370 864	0	4
Gain (loss) from financial investments	-86 386 249	139 377 375	13
Interest income	3 473 937	5 373 992	14
Interest expenses	-2 064 499	-666 008	9
Other financial income and expense	-1 569 643	149 601	15
Profit (loss) before tax	**-97 697 667**	**128 972 202**	
Income tax expense	-2 482 479	-23 984 042	16
Annual period profit (loss)	**-100 180 146**	**104 988 160**	

Notes

Note 1 Accounting policies

General information

The annual accounts of Skaala Investments OÜ (hereinafter also referred to as the Company) for 2025 have been prepared in accordance with the Estonian financial reporting standard. The Estonian financial reporting standards are based on internationally acknowledged principles of accounting and reporting, the primary requirements of which are provided for in the Accounting Act and which are elaborated by guidelines of the Estonian Accounting Standards Board.

As of January 1, 2025, the Accounting Act of the Republic of Estonia and the size categories of enterprises have been amended. Since the company was classified as a small enterprise last year and has not exceeded the size category thresholds for two consecutive years, the company has prepared a shortened annual report for the year 2025 in accordance with the Accounting Act for small enterprises. This report includes the balance sheet, income statement, and notes to the shortened annual report.

The Company has not prepared consolidated annual financial statements because its consolidated figures do not exceed the thresholds for a small consolidation group set out in Section 3(18) of the Estonian Accounting Act on two consecutive reporting dates.

The income statement of Skaala Investments OÜ has been prepared pursuant to format 1 of the income statement set out in Annex 2 to the Accounting Act.

The management of the company has assessed which income statement format reasonably conveys the nature of the principal activity of the company, i.e. investment activities. Taking into account the alternatives offered in the Accounting Act and the Estonian financial reporting standard, management considers format 1 of the income statement as set out in Guideline 2 of the Estonian Accounting Standards Board to be the best suited. Even though the Company does not comply with the definition of a financial service provider for the purposes of the Credit Institutions Act, management assessed the suitability of the income statement format of a financial service provider but found that the latter’s entries have not been substantiated in the Accounting Act and the market practice does not support the use of the format.

The annual accounts have been presented in euros.

Financial assets

Financial assets are cash, the contractual right to receive cash or other financial assets from another party and the equity instruments of other companies.

The Company has the following financial assets: cash, shares and other equity instruments, fund units, bonds, loan receivables and other receivables.

Financial assets are initially registered at their acquisition cost, which is equal to the fair value of the consideration payable for the financial asset in question. The initial acquisition cost includes all transaction costs directly attributable to the financial assets, except for financial assets recognised at fair value. Subsequent accounting of financial assets takes place depending on their type, either pursuant to the fair value, acquisition cost method or amortised cost method.

In the case of the fair value method, financial assets are revalued on each balance sheet date to their fair value and changes in fair value are recognised on the income statement for the reporting period. The fair value method is applied to financial investments in shares and other equity instruments, fund units and bonds, the fair value of which can be reliably established.

In the case of the acquisition cost method, financial assets are recognised at their acquisition cost less any discounts. The acquisition cost method is applied to financial investments in shares and other equity instruments, fund units, bonds and other assets whose fair value cannot be reliably established.

Current and non-current loan and other receivables are recognised at restated cost, i.e. at their original acquisition cost adjusted by principal repayments and write-downs due to impairment or doubtful recovery.
Write-downs of loan receivables are recognised on the income statement under "Other financial income and expenses".

Financial assets are taken off the balance sheet when the Company loses the right to the cash flow generated by the given financial assets or assigns the cash flow generated by the given financial assets and most of the risks and benefits related to the financial assets to a third party.

Cash and cash equivalents

Cash and cash equivalents are short-term (generally up to three months) highly marketable investments that can be converted against a previously known amount of cash and bear no significant risk of change in market value.

Cash and cash equivalents are the balances of the bank accounts and short-term (up to three-month) bank deposits.

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

Foreign currency transactions are reported on the basis of the euro exchange rate fixed by the European Central Bank.

Monetary assets and liabilities denominated in foreign currencies and non-monetary assets and liabilities reported at fair value have been revalued in euros at the euro exchange rate fixed by the European Central Bank (ECB).

Such non-monetary assets and liabilities that are not recognised at fair value (such as prepayments, financial investments and tangible assets) are not revalued on the balance date but are reported according to the ECB exchange rate on the transaction date.

Exchange rate gains and losses are netted in the income statement under "Other financial income and expenses".

Financial investments

Short-term financial investments are short-term investments acquired for trading purposes and other investments that are expected to be sold or can be sold within 12 months of the reporting date.

Short-term financial investments include shares and other equity instruments, fund units and bonds with a maturity of 12 months from the reporting date, investments in gold and crypto-assets, which have been acquired for trading purposes.

The Company has invested in crypto-assets traded on an active market (mainly Bitcoin and Ethereum) and uses these as an investment.

The recognition of crypto-assets is guided by the Estonian Accounting Standards Board’s interpretation "Recording of instruments based on blockchain technology", according to which such crypto-assets may be considered similar to financial instruments and recognised at fair value.

Long-term financial investments are investments that are unlikely to be sold within 12 months of the reporting date, i.e. shares and other equity instruments, fund units and bonds with a maturity of more than 12 months from the reporting date and other investments.

Financial investments are recognised at acquisition cost, which consists of the purchase price (if the payment is made over a longer period of time, the present value payable) and direct expenses related to the acquisition, except in the case of assets recognised at fair value.

Financial investments that can be restated at fair value at reasonable cost and effort and that are publicly traded are recognised on the balance sheet as revalued to the fair value effective on the balance sheet date. Changes in the fair value are recognised on the income statement under "Profit (loss) from financial investments".

Long-term investments that are not publicly traded are reported using the acquisition cost method. Write-downs are recognised in the income statement under "Profit (loss) from financial investments". Impairment is assessed based on the information available at the time of preparation of the report, which may affect the value of the financial asset, incl. depending on the investment, the market situation, the financial position of the investment object, forecasts and changes therein as well as other circumstances that affect the present value of the payments to be received from the investments.

Shares of subsidiaries and associates

Subsidiaries

Subsidiaries are companies controlled by (having a dominant influence over) the parent company. A subsidiary is deemed to be under the control of the parent company if the parent company holds either directly or indirectly more than 50% of the voting shares of the subsidiary or is otherwise able to control the operating and financial policies of the subsidiary.

Investments in subsidiaries are recognised pursuant to the acquisition cost method (the acquisition cost less any impairment write-downs).

Affiliates

An affiliate is a company over which the parent company exercises a significant influence but which is not under the control of the parent company. The existence of significant influence is generally assumed if the parent company holds 20-50% of the voting shares of a company.

Investments in affiliates are recognised pursuant to the acquisition cost method (the acquisition cost less any impairment write-downs).

Affiliates and subsidiaries are recognised on the balance sheet as long-term financial investments.

Receivables and prepayments

All receivables (loans receivable, other receivables and trade receivables) are recognised at restated cost.

The restated cost of current receivables is generally equal to their nominal value (less any possible write-downs) and current receivables are therefore recognised on the balance sheet in the amounts that are likely to be collected.

In order to calculate the restated cost of non-current receivables, they are initially registered at the fair value of the amounts to be received, considering the interest income to be gained from the receivable in future periods, using the effective interest method.

Receivables measured at restated cost are to be written down to the present value of the estimated future cash flows to be received from the financial asset (discounted at the asset's original effective interest rate). If the collection of a loanreceivable is deemed partially or fully doubtful, the write-down is recognised under "Other financial income and expenses" on the income statement.
Receivables whose collection has become impossible or impractical are considered irrecoverable and written off the balance sheet.

Prepayments made are recognised in the amounts paid to the counterparty.

Financial liabilities

A financial liability is a contractual obligation to pay cash or other financial asset to another entity or to exchange financial assets with another entity under conditions that are potentially unfavourable (derivatives of a negative fair value).

The Company has the following financial liabilities: borrowings, trade payables, other debts and derivatives of a negative fair value.

A derivative is an instrument whose value depends on changes in the underlying variable, whose initial acquisition cost is zero or very low compared to other contract types, which responds to changes in the market situation in the same direction and to the same extent and which is settled in the future.

Financial liabilities are initially recognised at cost, which is equal to the fair value of the consideration received for the financial liability.

The initial acquisition cost includes all the transaction costs directly associated with the financial liability, except for derivatives of a negative fair value, whose transaction costs are not added to the acquisition cost.

Any subsequent accounting of financial liabilities takes place depending on their type either pursuant to the acquisition cost or fair value method.

The restated acquisition cost of current financial liabilities is generally equal to their nominal value and therefore current financial liabilities are recognised on the balance sheet in the amounts payable.

In order to calculate the restated cost of non-current financial liabilities, they are initially registered at the fair value of the consideration payable, considering the interest expenses to be incurred on the liabilities in future periods, using the effective interest method.

In the case of the fair value method, the financial assets are revalued on each balance sheet date to their fair value according to the situation on the international markets on the reporting date, and changes in fair value are recognised in the income statement under "Profit (loss) from financial investments".

Current liabilities are liabilities whose due date is within 12 months of the reporting date. All other liabilities are recognised as non-current liabilities.

Financial liabilities are derecognised when they have been settled or terminated or when they have expired.

Prepayments received are recognised in the amounts received from the counterparty.

Provisions and contingent liabilities

A contingent liability is a potential or existing liability whose settlement is not likely or whose size cannot be measured with sufficient reliability.

Information about material contingent liabilities is disclosed in the notes to the annual accounts.

Revenue recognition

Interest and dividend income are recognised on an accrual basis when the receipt of the income is likely and the amount of the income can be reliably evaluated.
Interest income is recognised based on the effective interest rate and dividend income is recognised when the right of claim to the dividends emerges.

Expense recognition

The income for the period is reduced by the expenses relating to the accrual of the same income. The expenses for which the respective income accrues in another period are recognised as expenses in the same period in which the related income arises. Expenses that are unlikely to generate income are recognised as expenses when incurred.

Taxation

According to the Estonian Income Tax Act, the profits of companies registered in Estonia are not taxed. Income tax is paid on dividends, gifts, donations, reception expenses, non-business-related disbursements, and transfer pricing adjustments.

Dividends are subject to income tax at a rate of 22/78 of the net amount distributed as dividends.

For dividends paid to individuals, which were previously subject to the 14% tax rate, an additional 7% income tax must still be withheld.
The income tax related to the payment of dividends is recognized as an income tax expense in the period when the dividends are declared.
The maximum possible income tax liability related to the payment of dividends is disclosed in Note 10.

Related parties

Parties are considered related if one of the parties either controls another or has a significant influence on the business decisions of another party.

The following were deemed related parties when the annual report of Skaala Investments OÜ was prepared:

- the majority shareholder and companies under the control or significant influence of the majority shareholder;
- affiliates;
- subsidiaries;
- members of the management board and companies under their control or significant influence;
- the immediate family members of the majority shareholder and the members of the Management Board, as well as entities controlled by or under the significant influence of such persons.

Events after reporting date

Recognition of events that occurred after the reporting date, but before the annual report was approved, depends on whether it is an adjusting or non-adjusting event.

An adjusting event after the reporting date is an event which corroborates the circumstances that existed on the reporting date. The impact of adjusting events is recognised on the balance sheet and income statement of the reporting period ended.

A non-adjusting event after the report date is an event that does not confirm the circumstances that existed on the report date.
The impact of non-adjusting events is not recognised on the balance sheet and income statement of the reporting period ended, but they are disclosed in the notes if they are material.

Voluntary Reserve Capital

In 2024, in accordance with the articles of association, a voluntary reserve capital was established as part of the company's equity, into which both monetary and non-monetary contributions can be made.

The formation, size, use, contributions to, and withdrawals from the voluntary reserve capital, as well as other conditions, are decided based on the shareholders' resolution. No interest is calculated or paid on contributions made to the voluntary reserve capital.

The termination of the voluntary reserve capital is decided based on the shareholders' resolution.

The voluntary reserve capital is recorded in the balance sheet under equity as "Other reserves."

Note 2 Current financial investments

(In Euros)

				Total	Note
	Shares	Bonds	Other		
31.12.2023	546 418 006	58 416 736	45 819 586	650 654 328	
Acquisition	15 928 943	64 444 882	735 941	81 109 766	
Disposal at selling price or redemption	-10 586 505	-78 978 989	-10 379 932	-99 945 426	
Profit (loss) from disposal and revaluation	152 807 188	-3 873 288	35 048 922	183 982 822	13
Other	-2 763 415	-9 444 914	-5 116 873	-17 325 202	
31.12.2024	**701 804 217**	**30 564 427**	**66 107 644**	**798 476 288**	
Carried at fair value	701 804 217	30 564 427	66 107 644	798 476 288	
Acquisition	13 104 713	106 997 380	419 473	120 521 566	
Disposal at selling price or redemption	-149 386 101	-111 397 748	-9 892 840	-270 676 689	
Profit (loss) from disposal and revaluation	-137 906 534	-5 693 060	-13 147 439	-156 747 033	13
Other	50 243	0	-196 246	-146 003	
31.12.2025	**427 666 538**	**20 470 999**	**43 290 592**	**491 428 129**	
Carried at fair value	427 666 538	20 470 999	43 290 592	491 428 129	

The fair value of short-term shares is measured on the basis of the quoted price in the active market.

The fair value of short-term bonds is measured on the basis of fund quotations.

The "Other" category includes investments in crypto-assets and gold.

The fair value of crypto-assets is measured on the basis of the closing prices of the crypto-assets quoted in the CoinMarketCap environment.

The fair value of gold is determined on the basis of the quoted price in the active market.

The column “Other” includes crypto assets in the amount of EUR 43,290,592 (31.12.2024: EUR 66,107,644).
During the reporting year, the security protocols related to digital assets continued to be enhanced, and cooperation with third parties was strengthened in order to avoid the concentration of risks with individual employees or cooperation partners.

In 2024, the gold investment was transferred to the Company’s majority shareholder.

In the column “Other”, the line item “Gain (loss) on sale and revaluation” includes a gain/loss from the revaluation of crypto assets in the amount of EUR -13,147,439 (2024: EUR 33,716,017) and a gain/loss from the revaluation of the gold investment in the amount of EUR 0 (2024: EUR 1,332,905).

In 2024, the line item “Other” included assets transferred to the Company’s majority shareholder at fair value in the amount of EUR 17,317,415.

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	54 095	0	23 660 465
Value added tax	0	16 738	0	17 192
Personal income tax	0	16 697	0	15 152
Fringe benefit income tax	0	16 998	0	1 805 469
Social tax	0	38 911	0	29 475
Contributions to mandatory funded pension	0	3 135	0	2 047
Unemployment insurance tax	0	1 662	0	1 460
Prepayment account balance	166		0	
Total tax prepayments and liabilities	**166**	**148 236**	**0**	**25 531 260**

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**
16345712	Skaala Services OÜ (end. TBD Holdco OÜ)	Estonia	Intra-group service centre	100	100
16257405	Noble Woods OÜ	Estonia	Silviculture and other forestry activities	60.62	60.62
16610976	NolaNola OÜ	Estonia	Sea and coastal water transport of passengers	85	85
40203612264	Skaala SIA	Latvia	Activities of holding companies	100	100
12105106	Krulli Kvartal AS	Estonia	Rental and operating of own or leased real estate	0	100

Shares of subsidiaries, detaild information:				
Name of subsidiary	**31.12.2024**	**Acquisition**	**Other changes**	**31.12.2025**
Skaala Services OÜ (end. TBD Holdco OÜ)	2 500	0	1 217 714	1 220 214
Noble Woods OÜ	15 000 000	0	0	15 000 000
NolaNola OÜ	2 390	0	628 789	631 179
Skaala SIA	2 800	0	0	2 800
Krulli Kvartal AS	0	21 155 159	0	21 155 159
Total shares of subsidiaries, at end of previous period	**15 007 690**	**21 155 159**	**1 846 503**	**38 009 352**

Acquired ownership interests:			
Name of subsidiary	**Acquired ownership interest %**	**Acquisition date**	**Cost of acquired ownership interest**
Krulli Kvartal AS	100	07.08.2025	21 155 159

The amount of EUR 628,789 recognized for NolaNola OÜ in the column “Other changes” includes a contribution of EUR 2,000,000 to the subsidiary’s voluntary reserve capital and an impairment of the investment in the amount of EUR 1,371,211.

The amount of EUR 1,217,714 recognized for Skaala Services OÜ in the column “Other changes” represents a contribution to the subsidiary’s voluntary reserve capital, of which EUR 250,000 was contributed in cash.

Note 5 Shares of associate

(In Euros)

Shares of associates, general information: 2025					
Associate's registry code	**Name of associate**	**Country of incorporation**	**Principal activity**	**Ownership interest (%)**	
				31.12.2024	**31.12.2025**
B261359	Plural Platform S.a.r.l.	Luxembourg	Holding company	50	50
11052218	Bolton Realestate OÜ	Estonia	Renting and operating of own or leased real estate	28.12	28.41

Shares of associates, detaild information			
Name of associate	**31.12.2024**	**Acquisition**	**31.12.2025**
Bolton Realestate OÜ	9 372 796	252 507	9 625 303
Plural Platform S.a.r.l.	6 000	0	6 000
Total shares of associates, at end of previous period	9 378 796	252 507	9 631 303

Note 6 Long-term financial investments

(In Euros)

					Total	Note
	Shares	Fund units	Bonds	Other		
31.12.2023	139 141 074	166 462 980	14 257 023	950 000	320 811 077	
Acquisition	38 687 494	90 620 090	0	0	129 307 584	
Disposal at selling price or redemption	0	0	-4 464 809	0	-4 464 809	
Profit (loss) from disposal and revaluation	-7 984 312	10 730 979	7 786	0	2 754 453	13
Other	2 676 359	-70 053 516	0	0	-67 377 157	
31.12.2024	**172 520 615**	**197 760 533**	**9 800 000**	**950 000**	**381 031 148**	
Recognized at cost method	172 520 615	197 760 533	9 800 000	950 000	381 031 148	

					Total	Note
	Shares	Fund units	Bonds	Other		
31.12.2024	172 520 615	197 760 533	9 800 000	950 000	381 031 148	
Acquisition	15 294 212	97 812 730	0	0	113 106 942	
Disposal at selling price or redemption	-3 276 582	-9 017 431	-8 537 553	0	-20 831 566	
Profit (loss) from disposal and revaluation	-5 994 224	-997 259	37 553	0	-6 953 930	13
Other	-3 420 820	5 114 078	0	-950 000	743 258	
31.12.2025	**175 123 201**	**290 672 651**	**1 300 000**	**0**	**467 095 852**	
Recognized at cost method	175 123 201	290 672 651	1 300 000	0	467 095 852	

In 2025, shares with a value of EUR 950,000 were transferred to the subsidiary, which is presented in the column “Other”.

In 2024, assets with a fair value of EUR 64,457,964 were transferred to the Company’s majority shareholder, which is presented, among others, in the line item “Other”.

Note 7 Other receivables

(In Euros)

	31.12.2025	Allocation by remaining maturity		Note
		Within 12 months	1 - 5 years	
Interest receivables	4 020 705	340 523	3 680 182	
Interest receivable on loans unrelated parties	341 393	340 523	870	
Interest receivable on loans related parties	3 679 312	0	3 679 312	16
Accrued income	4 947 288	590 169	4 357 119	
Other receivables non-related parties	4 747 914	390 795	4 357 119	
Other receivables related parties	199 374	199 374	0	16
Total other receivables	**8 967 993**	**930 692**	**8 037 301**	

	31.12.2024	Allocation by remaining maturity		Note
		Within 12 months	1 - 5 years	
Interest receivables	3 447 429	1 217 492	2 229 937	
Interest receivable on loans unrelated parties	621 975	600 559	21 416	
Interest receivable on loans related parties	2 825 454	616 933	2 208 521	16
Accrued income	4 768 148	4 755 148	13 000	
Other receivables non-related parties	4 682 603	4 669 603	13 000	
Other receivables related parties	85 545	85 545	0	16
Total other receivables	**8 215 577**	**5 972 640**	**2 242 937**	

Note 8 Loan receivables

(In Euros)

	31.12.2025	Allocation by remaining maturity		Interest rate	Base currencies	Due date	Note
		Within 12 months	1 - 5 years				
Loans receivable from unrelated parties	7 098 433	1 531 994	5 566 439	3-10%	EUR, USD	2025-2027.a.	
Loans receivable from related parties	28 848 229	0	28 848 229	3-8%	EUR	2025-2031.a.	16
Loan receivables	**35 946 662**	**1 531 994**	**34 414 668**				

	31.12.2024	Allocation by remaining maturity		Interest rate	Base currencies	Due date	Note
		Within 12 months	1 - 5 years				
Loans receivable from unrelated parties	8 444 918	2 592 174	5 852 744	3-10%	EUR, USD	2025-2027.a.	
Loans receivable from related parties	19 617 610	8 920 000	10 697 610	3-8%	EUR	2025-2030.a.	16
Loan receivables	**28 062 528**	**11 512 174**	**16 550 354**				

Note 9 Loan commitments

(In Euros)

	31.12.2025	Allocation by remaining maturity			Interest rate	Base currencies	Due date
		Within 12 months	1 - 5 years	Over 5 years			
Current loans							
Overdraft used – Swedbank AS	39 729 868	39 729 868			1,4%+6 month euribor	EUR	31.10.2026
Overdraft used – Goldman Sachs	19 696 256	19 696 256			5,02-6,98%	EUR, GBP, USD	Indefinite
Current loans total	59 426 124	59 426 124					
Other loan commitments							
Swedbank credit card	6 229	6 229			14%	EUR	
Other loan commitments total	6 229	6 229					
Loan commitments total	59 432 353	59 432 353					

	31.12.2024	Allocation by remaining maturity			Interest rate	Base currencies	Due date
		Within 12 months	1 - 5 years	Over 5 years			
Current loans							
Overdraft used – Swedbank AS	6 228 549	6 228 549			1,4%+6 month euribor	EUR	31.10.2025
Current loans total	6 228 549	6 228 549					
Other loan commitments							
Swedbank credit card	31 365	31 365			14%	EUR	
Other loan commitments total	31 365	31 365					
Loan commitments total	6 259 914	6 259 914					

The Company has entered into overdraft agreements with Swedbank AS and Goldman Sachs International Bank. As at 31 December 2025, the credit limits were EUR 45 million and EUR 50 million, respectively.
Interest is calculated on the utilised credit amount in accordance with the interest rates set out in the respective agreements. During the reporting year, interest expense of EUR 1,618,621 (2024: EUR 36,925) and EUR 495,240 was recognized, respectively.

The overdrafts are secured by Wise plc shares owned by the Company, and the credit facility with Swedbank AS is additionally secured by a commercial pledge in the amount of EUR 60 million.
The agreement with Goldman Sachs International Bank has no fixed maturity date and is repayable on demand with at least five business days' notice. The loan agreements include financial covenants. As at 31 December 2025, the Company was in compliance with the financial covenants set out in the loan agreements.

Note 10 Contingent liabilities and assets

(In Euros)

	31.12.2025	31.12.2024
Contingent liabilities		
Distributable dividends	715 513 586	800 519 281
Income tax liability on distributable dividends	201 811 524	225 787 490
Total contingent liabilities	**917 325 110**	**1 026 306 771**

In calculating the potential income tax liability as of December 31, 2025, it is assumed that the income tax rate of 22/78 applies to the calculated dividends.

As at 31 December 2025, the Company had investment commitments signed with third parties in the amount of EUR 160,454,941 (2024: EUR 194,952,932), for which no capital calls had yet been issued by the investment targets and funds.

Note 11 Miscellaneous operating expenses

(In Euros)

	2025	2024	Note
Leases	-34 409	-72 683	
Miscellaneous office expenses	-453 305	-346 862	
Travel expense	-681 224	-726 236	
Training expense	-45 960	-25 535	
State and local taxes	-740 187	-2 111 749	
Legal expenses	-633 125	-311 606	
Various advisory and consulting services	-1 381 234	-1 832 872	
Grants and donations given	-4 448 283	-8 341 984	16
Other	-281 776	-417 284	
Total miscellaneous operating expenses	**-8 699 503**	**-14 186 811**	

Note 12 Labor expense

(In Euros)

	2025	2024
Wage and salary expense	-739 486	-669 834
Social security taxes	-249 203	-225 854
Other	-20 155	0
Total labor expense	**-1 008 844**	**-895 688**
Average number of employees in full time equivalent units	8	10
Average number of employees by types of employment:		
Person employed under employment contract	4	6
Member of management or controlling body of legal person	4	4

Note 13 Profit (loss) from financial investments

(In Euros)

	2025	2024
Profit (loss) from short-term financial investments recognised at fair value	-156 747 033	183 982 822
Profit (loss) from long-term financial investments recognised at cost	-6 953 930	2 746 666
Profit (loss) from long-term financial investments recognised at fair value	0	7 786
Income from investments	5 104 869	4 297 386
Profit (loss) from derivatives recognised at fair value	71 775 170	-53 436 651
Dividend income	434 675	1 779 366
Total gain (loss) from financial investments	**-86 386 249**	**139 377 375**

See Note 2 and 6.

Note 14 Interest income

(In Euros)

	2025	2024
Interest income from deposits	79 665	693 972
Interest income from bonds	618 991	1 789 966
Interest income from loans	1 915 254	2 428 124
Other interest income	860 027	461 930
Total Interest income	**3 473 937**	**5 373 992**

Interest income calculated on loans granted to related parties in 2025 amounted to EUR 1,153,677 (2024: EUR 2,010,487) (Note 16).

Note 15 Other financial income and expense

(In Euros)

	2025	2024
Profit (loss) from exchange rate differences	-455 101	514 824
Other financial expenses	-1 323 723	-3 443 840
Write-down of loan receivables	209 181	3 078 617
Total other financial income and expense	**-1 569 643**	**149 601**

The line item “Impairment of loan receivables” includes the reversal of a previously recognized impairment of a loan receivable in the amount of EUR 700,000 in 2025.

In 2024, the line item “Impairment of loan receivables” included an impairment of loan and interest receivables from related parties in the amount of EUR 7,205,889 (Note 16).

In 2024, the line item “Impairment of loan receivables” also included the reversal of an impairment of the principal amounts of loans granted to related parties in the amount of EUR 10,284,506 (Note 16).

The line item “Other finance costs” includes the transfer of a loan and interest receivable to a related party in the amount of EUR 1,203,966 in 2025 (Note 16).
According to the assignment agreement, the asset was transferred free of charge.

Note 16 Related parties

(In Euros)

Related party balances according to groups

SHORT TERM	31.12.2025	31.12.2024	Note
Receivables and prepayments			
Subsidiaries	199 010	0	
Other entities belonging into same consolidation group	194	0	
Management and higher supervisory body and individuals with material ownership interest and material influence of management and higher	170	9 622 478	
Total receivables and prepayments	**199 374**	**9 622 478**	7,8
Payables and prepayments			
Management and higher supervisory body and individuals with material ownership interest and material influence of management and higher	553 059	198 106	
Total payables and prepayments	**553 059**	**198 106**	

LONG TERM	31.12.2025	31.12.2024	Note
Receivables and prepayments			
Subsidiaries	13 912 702	1 992 645	
Other entities belonging into same consolidation group	2 858 687	0	
Management and higher supervisory body and individuals with material ownership interest and material influence of management and higher	15 756 153	10 913 486	
Total receivables and prepayments	**32 527 542**	**12 906 131**	7,8

GIVEN LOANS	31.12.2023	Given loans	Given loans repayments	31.12.2024	Interest accrued for period	Note
Subsidiaries	741 792	1 141 494	0	1 883 286	86 902	
Associates	200 000	0	200 000	0	5 523	
Management and higher supervisory body and individuals with material ownership interest and material influence of management and higher	24 273 784	17 001 476	23 540 937	17 734 323	1 923 586	
Total given loans	**25 215 576**	**18 142 970**	**23 740 937**	**19 617 609**	**2 016 011**	

GIVEN LOANS	31.12.2024	Given loans	Given loans repayments	31.12.2025	Interest accrued for period	Note
Subsidiaries	1 883 286	13 035 500	2 000 000	12 918 786	547 066	
Other entities belonging into same consolidation group	0	2 844 122	0	2 844 122	14 565	
Management and higher supervisory body and individuals with material ownership interest and material influence of management and higher	17 734 323	4 286 000	8 935 002	13 085 321	592 046	
Total given loans	**19 617 609**	**20 165 622**	**10 935 002**	**28 848 229**	**1 153 677**	

SOLD	2025		2024	
	Services	Non-current assets	Services	Non-current assets
Subsidiaries	3 000	0	0	0
Other entities belonging into same consolidation group	0	2 644 122	0	0
Total sold	**3 000**	**2 644 122**	**0**	**0**

BOUGHT	2025		2024	
	Services	Non-current assets	Services	Non-current assets
Subsidiaries	527 980	0	0	0
Management and higher supervisory body and individuals with material ownership interest and material influence of management and higher	92 342	0	794	0
Total bought	**620 322**	**0**	**794**	**0**

Remuneration and other significant benefits calculated for members of management and highest supervisory body		
	2025	**2024**
Remuneration	153 042	144 364

Members of the management board receive no special remuneration or other benefits in the event of their removal or resignation.

In 2025, the Company transferred receivables from a related party to a related party in the amount of EUR 1,203,966, which is recognized under “Other finance costs” (Note 15). The principal amount of the transferred loan, EUR 920,000, is recognized under “Repayments of loans granted”.

In 2025, dividends of EUR 8.8 million were declared and paid to shareholders (2024: EUR 96.3 million), resulting in income tax expense of EUR 2.5 million (2024: EUR 24.0 million).

In 2025, a loan of EUR 8,000,000 previously granted to Krulli Kvartal AS in prior periods was reclassified as a loan granted to a subsidiary. As a result, the column “Loans granted” for subsidiaries and the column “Repayments of loans granted” for transactions with management and higher management in the loans granted table have been adjusted accordingly.

The line item “Loans granted” includes the reversal of impairment of loan receivables from prior periods in the amount of EUR 10,284,506 in 2024 (Note 15).

The line item “Repayments of loans granted” includes, in 2024, the waiver of a receivable in the amount of EUR 7,137,681 (Note 15),

the conversion of a receivable into an investment in the amount of EUR 200,000, the offsetting of receivables against liabilities in the amount of EUR 2,855,000, and the transfer of a loan to the majority shareholder in the amount of EUR 10,622,981 and the treatment of a loan as a donation in the amount of EUR 2,925,275.

In 2024, mutual interest receivables and liabilities between the lender and the borrower were offset in the amount of EUR 538,705, interest receivables were waived in the amount of EUR 68,208, interest receivables in the amount of EUR 1,759,022 were transferred to the majority shareholder, and interest receivables in the amount of EUR 130,441 were treated as a donation.

Receivables from related parties include interest receivables of EUR 3,679,312 (2024: EUR 2,825,454).

In 2025, a loan granted to a subsidiary in the amount of EUR 2,000,000 was converted into the subsidiary's voluntary reserve, which is recognized under the line item "Repayments of loans granted". An impairment of EUR 1,371,211 was recognized in respect of the investment in the same subsidiary during the reporting year (Note 4).

In 2025, the subsidiary's voluntary reserve capital was increased by EUR 1,217,714, including a cash contribution of EUR 250,000 (Note 4).

Sales to related parties consist of the provision of consulting services. Purchases from related parties are recognized in the income statement under "Miscellaneous operating expenses".

In 2024, the Company established a voluntary reserve capital. The shareholders made cash contributions to the voluntary reserve capital in the amount of EUR 1,949,104 in 2025 (2024: EUR 2,500,000).

During the reporting period, the Company made a monetary donation to a related party in the amount of EUR 4,448,183 (2024: EUR 4,918,669).

Note 17 Other payables

(euros)

	31.12.2025	Allocation by remaining maturity	
		Within 12 months	1-5 years
Derivative instrument	75 846 676	35 801 835	40 044 841
Other accruals	1 079 528	1 079 528	0
Total other payables	**76 926 204**	**36 881 363**	**40 044 841**

	31.12.2024	Allocation by remaining maturity	
		Within 12 months	1-5 years
Derivative instrument	194 887 053	95 852 563	99 034 490
Other accruals	602 302	602 302	0
Total other payables	**195 489 355**	**96 454 865**	**99 034 490**

The Company has entered into agreements with another party to fix the sale price of the Company's listed shares held by the Company at a term of 2026 to 2027 and these agreements meet the criteria for derivatives of a negative fair value. As these shares are publicly traded, the fair value of the derivatives can be determined at a reasonable cost and with a reasonable effort on the basis of the prices fixed in the agreements and the quoted price of the shares. The fair value has been determined based on the asset manager’s quotation.
The profit (loss) from the revaluation of the derivative in the reporting year was 71,775,170 euros (2024: -53,436,651 euros) (Note 13).

/translation from Estonian original/

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INDEPENDENT AUDITOR'S REPORT

To the shareholders of Skaala Investments OÜ

Opinion
We have audited the annual accounts of **Skaala Investments OÜ** (the Company), which comprise the statement of financial position as at 31 December 2025 and the income statement for the year then ended, and notes to the annual accounts, including a summary of significant accounting policies.

In our opinion the accompanying annual accounts 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 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 Annual Accounts 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 information included in the management report, but does not include the annual accounts and our auditor's report thereon.

Our opinion on the annual accounts does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the annual accounts, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the annual accounts or our knowledge obtained in the audit or otherwise appears to be materially misstated. It is also our responsibility to note whether information presented in the management report is in accordance with applicable legal requirements.

If, based on the work we have performed, we conclude that other information is materially misstated in relation to what is provided above, we are required to report that fact. We have nothing to report in this regard.

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

In preparing the annual accounts, 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 Responsibility for the Audit of the Annual Accounts

Our objectives are to obtain reasonable assurance about whether the annual accounts 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 annual accounts.

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 annual accounts, 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 annual accounts 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 annual accounts, including the disclosures, and whether the annual accounts represent the underlying transactions and events in a manner that achieves fair presentation.

/digitally signed/

Sander Kallasmaa
Auditor's number 447
Baker Tilly Baltics OÜ
Audit firm's activity licence number 84
Järve 2, Tallinn 11314
30 June 2026