

JSC "CAPITALIA INVESTMENT HOLDING"

Consolidated unaudited financial statements

For the period 01.01.2025 – 31.12.2025

Information about the group companies

Head of group	CAPITALIA INVESTMENT HOLDING
Legal status of the Company	joint-stock company
Number, place, and date of registration	40203483481, Commercial Register Latvija, Riga, 07.11.2023
Address	Stabu street 20-1, Riga, LV-1011, Latvia
Shareholders (beneficiaries)	Non-resident of the Republic of Estonia (77.55%) Resident of the Republic of Latvia (22.45%)
Names and positions of Council members	Laura Komisare – Chairman of the Council Mārtiņš Krūtainis – Deputy Chairman of Council Viktors Grišins – Council member
Names and positions of Board members	Juris Grišins – Chairman of the Board
The reporting period	January 1 to December 31, 2025

Subsidiary companies

Subsidiary Name	Capitalia, SE
Address of the subsidiary	Stabu street 20-1, Riga, LV-1011, Latvia
Number, place, and date of registration	40003933213, Latvia, registered in 21.06.2007
Subsidiary Name	Capitalia Fund Management AIFP, SIA
Address of the subsidiary	Stabu street 20-1, Riga, LV-1011, Latvia
Number, place, and date of registration	50203288031, Latvija, registered in 26.01.2021

Branches Capitalia SE

Branch Name	Capitalia, SE Lithuania branch
Address of the subsidiary	Manufaktūrų street 20-231, Vilnius, LT-11342, Lithuania
Number, place, and date of registration	304914672, Lithuania, registered on 12.09.2018.
Branch Name	Capitalia, SE Estonia branch
Address of the subsidiary	Harjumaa, Tallinn, Tartu maantee 83, 10115, Estonia
Number, place, and date of registration	14558272, Estonia, registered in 04.09.2018

Group operations as classified by NACE	64.20 Holding company activities 64.91 Finance lease 64.92 Other credit service activities 64.99 Financial service activities not elsewhere specified, except insurance and pension accumulation 66.30 Fund management 70.22 Business and management consultancy
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Management report

On operating results

In 2025 Capitalia reported a turnover of EUR 1.89 million and a loss of EUR 68 thousand. The annual revenue grew by more than 13% last year. During 2025 our managed loan portfolio has grown by almost 10%. Our platform investor base has continued to grow during 2025 by more than 30% and reached almost 2k investors at the end of the year. Second year in a row we observed a record level of activity in October and during the Q4 we managed to issue a solid monthly funding amount of EUR 7.7 million. The reported loss is a result of revisions in some of the investment funds and individual projects, while platform operations continued to report profit. Also, we have invested quite significantly by building our team in Estonia and starting operations in Finland, the dividends from both of these investments are expected to start yielding in the second half of 2026.

On key events

In the last quarter of 2025, we managed to issue a funding amount of EUR 7.7 million (EUR 6.5 million in the last quarter of 2024). Among the financed businesses during this period were, for example, such companies as Agrofirma Lobe, SIA (agriculture), Dorestsana, UAB (real estate development), Gandrs, SIA (retail trade), Peruza, SIA (manufacturing).

On plans for the next quarter

The first quarter of the new year continued with strong business financing activity, and we expect it to continue this way. We have finally signed a guarantee facility with EIF under InvestEU program, and currently are implementing technical requirements for launch in early Q2. We anticipate this will boost loan volume and be a very attractive investment opportunity for retail investors.

Juris Grišins
Chairman of the board

Riga, January 30, 2026

Summary of financial performance

The summary of financial results portrays the development of key financial indicators of Capitalia over the last reporting period. Total assets and loan portfolio on the books have increased compared to the previous reporting period. Equity capital is EUR 560 thousand while losses were reported at EUR 68 thousand. Equity and other liabilities subordinated to the outstanding bond issues constituted 37% of the total assets or well above the benchmark bond covenant of 20%. We will continue on the strategy to lower the asset and debt levels of the holding company throughout 2026 and 2027. While the priority for 2026 will be focusing on cost efficiency and boosting of profitability.

Summary of balance sheet figures

EUR	2022	2023	2024	2025
Total assets	2 798 569	3 585 070	2 695 198	2 799 006
Loan portfolio on books	1 325 140	1 621 996	1 792 450	1 747 217
Equity capital	629 064	615 737	624 515	560 308

Summary of profit and loss figures

EUR	2022	2023	2024	2025
Net sales	1 248 316	1 446 852	1 666 846	1 890 600
Costs of services provided	(139 219)	(203 582)	(231 703)	(231 143)
Selling expense	(603 367)	(546 490)	(588 736)	(843 308)
Administrative expense	(492 065)	(744 881)	(880 101)	(1 002 550)
Net profit	48 034	10 881	8 778	(67 865)

Key operating ratios

EUR	2022	2023	2024	2025
Equity to assets	22.48%	17.18%	23.17%	20.02%
Turnover growth	4.53%	-	15.21%	13.42%
Return on equity (ROE)	11.37%	1.90%	1.44%	(11.45)%
Net profitability	3.85%	0.27%	0.53%	(3.59)%

Consolidated profit and loss statement, 2025

	2025	2024
	EUR	EUR
Net sales	1 890 600	1 666 846
Costs of services provided	(231 143)	(231 703)
Gross profit	1 659 457	1 435 143
Selling expense	(843 308)	(588 736)
Administrative expense	(1 002 550)	(880 101)
Other operating income	125 337	45 658
Other operating expense	(9 177)	(3 034)
Other financial income	2 382	-
Profit/(loss) before taxes	(67 859)	8 930
Corporative income tax	(6)	(152)
Current year's profit/(loss)	(67 865)	8 778

Consolidated balance sheet, December 31, 2025

	31.12.2025	31.12.2024
	EUR	EUR
<u>Assets</u>		
Long term investments		
Intangible assets	167 865	120 286
Fixed assets	72 728	78 854
Other securities and investments	715 393	690 639
Issued loans	216 576	196 463
Total long-term investments:	1 172 562	1 086 242
Current assets		
Financial assets	20 000	-
Issued loans	815 248	905 348
Receivables	56 149	42 879
Other debtors	165 018	64 664
Loans to shareholders and management	253 034	258 972
Loans to related parties	152 367	158 818
Cash	164 628	178 275
Total current assets:	1 626 444	1 608 956
<u>Total assets</u>	2 799 006	2 695 198

Consolidated balance sheet, December, 2025

	31.12.2025	31.12.2024
	EUR	EUR
<u>Equity and liabilities</u>		
Shareholders' funds		
Share capital	535 000	535 000
Other reserves	(10 679)	(10 679)
Reorganization reserve	34 792	34 792
Prior year's accumulated profit/ losses	69 060	56 624
Current year's profit	(67 865)	8 778
Total shareholders' funds:	560 308	624 515
Liabilities		
Long-term liabilities		
Bonds issued	1 250 000	921 000
Other creditors	56 000	56 000
Total long-term liabilities:	1 306 000	977 000
Short-term liabilities		
Bonds issued	522 569	771 428
Other borrowing	251 802	201 550
Other liabilities, advances received	10 004	6 082
Accrued liabilities	70 583	57 978
Trade payables	18 651	8 521
Taxes	59 089	48 124
Total short-term liabilities:	932 698	1 093 683
<u>Total equity and liabilities:</u>	<u>2 799 006</u>	<u>2 695 198</u>