

# **JSC "CAPITALIA INVESTMENT HOLDING"**

**Consolidated unaudited interim financial statements**

For the period 01.01.2025 – 30.09.2025

## 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 September 30, 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 in 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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# Interim management report

## On operating results

In the first three quarters of 2025, Capitalia reported a turnover of EUR 1.35 million. Operating revenue remained stable, and a modest loss of EUR 11 thousand was accumulated. Financing activity was slower in the third quarter of 2025, and issued funding was lower compared to Q2. However, at the time of this report, the last quarter of the year started very strongly, with a record monthly funded amount of EUR 3 million reached in October.

## On key events

In the third quarter of 2025, we managed to issue a funding amount of EUR 4.0 million (EUR 5.1 million in the second quarter of 2025). We continued to test the lending environment and opportunities in Finland. A significant effort has been made to change the integration with the payment services provider Lemonway due to regulatory requirements. In alternative fund management, we did not have any exits or other notable events.

## On plans for the next quarter

The last quarter of this year started with a very strong business financing activity, and we expect it to continue this way. We have completed all the new hires planned for this year. We continue developing a number of important features for our platform investors

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Juris Grišins  
Chairman of the board

Riga, October 30, 2025

## 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 the loan portfolio on the books have decreased compared to the previous reporting period. The revenue growth is on track to reach target 15-20% growth this year. Equity capital is EUR 617 thousand while losses were reported at EUR 11 thousand due to low activity in the summer periods and investments in new geographic market. Equity and other liabilities subordinated to the outstanding bond issues constituted 60% of the total assets, or well above the benchmark bond covenant of 20%.

### Summary of balance sheet figures

EUR	2022	2023	2024	Q3 2025
Total assets	2 798 569	3 585 070	2 695 198	2 544 490
Loan portfolio on books	1 325 140	1 621 996	1 792 450	1 639 072
Equity capital	629 064	615 737	624 515	616 854

### Summary of profit and loss figures

EUR	2022	2023	2024	Q3 2025
Net sales	1 248 316	1 446 852	1 666 846	1 346 809
Costs of services provided	(139 219)	(203 582)	(231 703)	(154 512)
Sales and marketing expenses	(603 367)	(546 490)	(588 736)	(596 854)
Administrative costs	(492 065)	(744 881)	(880 101)	(707 152)
Net profit	48 034	10 881	8 778	(11 319)

### Key operating ratios

EUR	2022	2023	2024	Q3 2025
Equity to assets	22.48%	17.18%	23.17%	24.24%
Turnover growth	4.53%	15.86%	15.21%	7.73%
Return on equity (ROE)	11.37%	1.90%	1.44%	(2.43)%
Net profitability	3.85%	0.27%	0.53%	(0.84)%

## Interim profit and loss statement, January 1, 2025 – September 30, 2025

	01.01.-30.09.2025	2024
	EUR	EUR
Net sales	1 346 809	1 666 846
Costs of services provided	(154 512)	(231 703)
<b>Gross profit</b>	<b>1 192 297</b>	<b>1 435 143</b>
Selling expense	(596 854)	(588 736)
Administrative expense	(707 152)	(880 101)
Other operating income	101 036	45 658
Other operating expense	(3 022)	(3 034)
Other financial income	2 382	-
<b>Profit/(loss ) before taxes</b>	<b>(11 313)</b>	<b>8 930</b>
Corporate income tax	(6)	(152)
<b>Current year's profit/(loss)</b>	<b>(11 319)</b>	<b>8 778</b>

## Interim balance sheet, September 30, 2025

	30.09.2025	31.12.2024
	EUR	EUR
<b><u>Assets</u></b>		
<b>Long term investments</b>		
Intangible assets	156 226	120 286
Fixed assets	76 649	78 854
Other securities and investments	718 243	690 639
Issued loans	143 379	196 463
<b>Total long-term investments:</b>	<b>1 094 497</b>	<b>1 086 242</b>
<b>Current assets</b>		
Financial assets	15 000	-
Issued loans	777 450	905 348
Receivables	51 860	42 879
Other debtors	150 160	64 664
Loans to shareholders and management	247 792	258 972
Loans to related parties	140 618	158 818
Cash	67 113	178 275
<b>Total current assets:</b>	<b>1 449 993</b>	<b>1 608 956</b>
<b><u>Total assets</u></b>	<b>2 544 490</b>	<b>2 695 198</b>

## Interim balance sheet, September 30, 2025

	30.09.2025	31.12.2024
	EUR	EUR
<b><u>Equity and liabilities</u></b>		
<b>Shareholders' funds</b>		
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	(11 319)	8 778
<b>Total shareholders' funds:</b>	<b>616 854</b>	<b>624 515</b>
<b>Liabilities</b>		
<b>Long-term liabilities</b>		
Bonds issued	1 054 000	921 000
Other creditors	56 000	56 000
<b>Total long-term liabilities:</b>	<b>1 110 000</b>	<b>977 000</b>
<b>Short-term liabilities</b>		
Bonds issued	495 901	771 428
Other borrowing	201 458	201 550
Other liabilities, advances received	-	6 082
Accrued liabilities	54 705	57 978
Trade payables	12 548	8 521
Taxes	53 024	48 124
<b>Total short-term liabilities:</b>	<b>817 636</b>	<b>1 093 683</b>
<b><u>Total equity and liabilities:</u></b>	<b><u>2 544 490</u></b>	<b><u>2 695 198</u></b>