



Financial statement

For the period 01.01.2023 – 31.12.2023

SIA "VIAINVEST Assets"

RN 40203339586

Roberta Hirša iela 1, Rīga, LV-1045

Machine translation tools contributed to some of this translation. Machine translation can provide you with a general idea of the content in a language you understand. Parts of the translation are fully automated, with no human intervention. SIA "Viainvest Assets" does not guarantee accuracy and accepts no liability for any errors. Due to technical limitations, some content (such as images, videos, and files) may not be translated. The full financial statement is available [here](#).

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This document is an integral part of the 2023 annual report of SIA "VIAINVEST Assets"
Reporting period from 01.01.2023 to 31.12.2023
Amounts in EUR

General information

Name of the company	SIA "VIAINVEST Assets"
Legal status of the company	Limited liability company
Registration number, place and date	40203339586, Riga, 19.08.2021.
Tax payer number	40203339586
Registered office	Roberta Hirsa Street 1, Riga, LV-1045
NACE 2 code and type of main activity	64.99 Other financial service activities, except insurance and pension funding, are not elsewhere classified. The company is a special purpose entity established solely for the purpose of issuing and offering securities to investors, which are backed by the parent company AS VIA SMS Group's subsidiary companies and other affiliated entities' consumer loans. It is not a licensed activity. The company does not engage in any other business operations.
Board	Eduards Lapkovskis – Member of the board (from 28.06.2023) Deniss Šerstjukovs – Member of the board (until 28.06.2023)
Shareholder	AS "VIA SMS Group" (Latvia), 100%
Share	AS "VIA SMS Group" (Latvia), 100%
Reporting period	01.01.2023 – 31.12.2023
Date of approval of the annual report	March 28, 2024
Management decision in accordance with the financial result of the reporting year	Cover the losses of 2023 with retained earnings from previous years
Average number of employees	-
Auditor	SIA "BDO ASSURANCE" Reg. No. 42403042353 Commercial license no. 182 15-3B Kalķu Street, Riga, Latvia, LV-1050 Sworn auditor Raivis Jānis Jaunkalns Certificate no. 237

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Financial statements

1. Balance sheet

Nr.	Assets	Notes	31.12.2023	31.12.2022
I	Current Assets			
1.	Receivable from related parties		293 574	112 671
2.	Next period costs		60	50
Receivables total			293 634	112 721
II	Cash and cash equivalents		1 252	19 266
Total Current assets			294 886	131 987
Total assets			294 886	131 987
Nr.	Liabilities		31.12.2023.	31.12.2022.
Equity				
1.	Share capital	3.2.1.	5 000	5 000
2.	Retained earnings from previous years		7 873	-
3.	Net result for the period		(7 564)	7 873
Total equity			5 309	12 873
Current liabilities				
1.	Trade payables		3 636	797
2.	Payables to related parties		263 057	99 549
3.	Taxes payable	3.2.2.	16 232	18 768
4.	Accrued liabilities		6 652	-
Total Current liabilities			289 577	119 114
Total liabilities			289 577	119 114
Total equity and liabilities			294 886	131 987

Board

EDUARDS LAPKOVSKIS Member of the Board

Outsourced accountant

ĻUBOVA ZAICEVA VIA SMS group AS Accounting expert

March 28, 2024

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 Reporting period from 01.01.2023 to 31.12.2023
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2. Income statement

Nr.		Notes	2023	2022
1.	Net turnover , incl.		1 138 345	200 944
	From other core activities		1 138 345	200 944
2.	The production costs of sold goods, the cost of purchasing goods or services sold	3.3.1.	(1 118 946)	(203 148)
3.	Gross profit or loss		19 399	(2 204)
4.	Administrative expenses	3.3.2.	(26 913)	(5 717)
5.	Other interest income and similar income, incl.	3.3.3.	-	15 794
	Interest income from related parties		-	15 794
6.	Profit before corporate income tax		(7 514)	7 873
7.	Corporate income tax for the reporting year		(50)	-
8.	Profit after calculating corporate income tax		(7 564)	7 873
9.	Net profit or loss for the reporting period		(7 564)	7 873

Board

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3. Notes to the financial statements

The Notes to the financial report is a part of the financial report in which explanations, comparisons, details and justifications were provided in relation to the information indicated in other components of the financial report, as well as additional information necessary to provide a true and clear view.

3.1 Accounting and evaluation methods – general principles

3.1.1 Basis of Financial Statement Preparation

The annual report is prepared in accordance with the "Accounting Law," the "Law on Annual Statements and Consolidated Annual Statements" and the Cabinet of Ministers Regulation No. 775 of December 22, 2015, "Regulations for the Application of the Law on Annual Statements and Consolidated Annual Statements." The calculation of profit or loss is presented in a vertical format (classified by expense function). Accounting records are maintained using the Microsoft Dynamics NAV software. SIA "VIAINVEST Assets" (hereinafter referred to as the Company) is a micro-enterprise according to the provisions of Article 5 of the " Law on Annual Statements and Consolidated Annual Statements " (the balance sheet does not exceed at least two of the three threshold values mentioned in this section: 1) total balance sheet amount – 350,000 EUR; 2) net turnover – 700,000 EUR; 3) average number of employees during the reporting year – 10). Based on Article 56 of the Law on Annual Statements and Consolidated Annual Statements," the Company has obtained permission not to prepare a Management Report. The financial statement consists of a balance sheet, an income statement, and an abridged annexe (Article 57 of the " Law on Annual Statements and Consolidated Annual Statements ").

3.1.2 Accounting Principles Used

The financial statement provides a true and fair view of the Company's assets, liabilities, financial position, and profit or loss. The financial statement is prepared in accordance with the following general principles:

- 1) It is assumed that the Company will continue its operations (going concern principle).
- 2) Financial statement items are recognised and valued using the prudence principle, with particular adherence to the following conditions:
 - a) Only profit earned up to the balance sheet date is included in the financial statement.
 - b) All liabilities, as well as expected amounts of risk and losses incurred in the reporting year or previous years, are considered, even if they became known between the balance sheet date and the day the annual report is signed.
 - c) All reductions in asset values and depreciation amounts are calculated and considered, regardless of whether the reporting year ends with a profit or loss. 6 SIA Viainvest Assets Financial statements for the financial period 19.08.2021 – 31.12.2022 Notes to the consolidated and separate financial statements (cont'd)
- 3) Amounts in the balance sheet and the calculation of profit or loss are stated on an accrual basis, meaning that revenues and expenses are recognised based on the time of their occurrence, rather than the time of receipt or payment. Revenues and expenses related to the reporting year are indicated regardless of the date of receipt or invoice.
- 4) Costs are matched with revenues in the respective reporting periods.
- 5) Items of the balance sheet, assets and liabilities are valued separately.
- 6) Except for the items "Other operating income" and "Other operating expenses" in the calculation of profit or loss, no other inclusions are made between balance sheet assets and liabilities or revenue and expense items in the profit or loss calculation.
- 7) Amounts in the balance sheet and the calculation of profit or loss are stated based on the substance and essence of business transactions rather than just the legal form.
- 8) Items in the balance sheet and the calculation of profit or loss are valued according to acquisition or production costs. Acquisition costs represent the purchase price of goods or services (excluding received discounts) plus any additional expenses related to the purchase. Production costs are expenses directly associated with the production of the respective item.

3.1.3 Reporting period

01.01.2023. – 31.12.2023.

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3.1.4 Monetary unit and foreign currency translation

The indicators reflected in these financial statements are expressed in the national currency of Latvia – the Euro (EUR).

3.1.5 Long-term and short-term items

Long-term investments are funds intended for long-term use (exceeding 12 months after the end of the respective reporting year) or invested in long-term assets. Other assets

3.1.6 Trade receivables

Trade receivable balances in the balance sheet are indicated in accordance with supporting documents and entries in the Company's accounting records, and they are reconciled with the respective debtors by conducting mutual balance comparisons as of the balance sheet date. In cases of dispute, trade receivable balances in the balance sheet were indicated based on the Company's accounting data.

3.1.7 Next period costs

Payments made before the balance sheet date but related to future reporting years are indicated in the balance sheet under the item "Next period costs."

3.1.8 Trade payables

Trade payable balances in the balance sheet are indicated in accordance with supporting documents and entries in the Company's accounting records, and they are reconciled with the respective creditors by conducting mutual balance comparisons as of the balance sheet date. In cases of dispute, trade payable balances in the balance sheet were indicated based on the Company's accounting data.

3.1.9 Operating leases

The Company has engaged in operating lease transactions. The Company is the lessee in operating leases. A lease is classified as an operating lease if it does not transfer all the risks and rewards incidental to ownership to the lessee.

3.1.10 Corporate Income Tax

The expenses for corporate income tax for the reporting year are included in the calculation of profits or losses based on the requirements of the tax legislation of the Republic of Latvia.

3.1.11 Accrued liabilities

The balance sheet item "accrued liabilities" indicates clearly the known amounts of liabilities towards suppliers and contractors for goods or services received during the accounting year for which the relevant corroborative document (invoice) intended for payment has not yet been received at the balance sheet date for supply, purchase or company contract conditions or for other reasons. These amounts of liability shall be calculated on the basis of the price specified in the contract in question and the documents certifying receipt of the actual goods or services. For example, liabilities to the sworn auditor for the audit of the accounting year shall be indicated in this item if the contract for the provision of the annual report audit service specifies precisely the amount of remuneration to be paid for the service, but the corroborative document (invoice) for such service will be drawn up and received only in the next accounting year.

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3.1.12 Revenue recognition and net turnover

Revenue includes economic benefits obtained by the Company from its ordinary activities, which have been received or will be received, resulting in an increase in the Company's equity in the balance sheet, except in cases where the equity increased due to contributions made by shareholders or participants to the share capital. The Company's ordinary activities include all activities performed by the Company within its economic operations, as well as activities that facilitate the Company's economic activities or arise directly from them. Net turnover is composed of intermediary commissions for fundraising.

3.1.13 Principles of Expense Recognition

The majority of expenses are presented in the calculation of profit or loss or recognised as expenses of future periods as they relate to future periods. Expenses are recorded in the calculation of profit or loss regardless of the payment of these expenses. In sales transactions, expenses are associated with revenues and are recognised in the calculation of profit or loss when the revenues are recognised. Other expenses (administrative expenses and others) are included in the calculation of profit or loss because they are related to the tax period. Interest expenses are not capitalised. Fines and penalties are recognised at the time of payment.

3.1.14 Off-balance sheet assets and liabilities

The company carries out the day-to-day accounting of client investments in financial instruments and the settlement of related settlements in an automated manner. Off-balance sheet assets consist of receivables (for consumer loans issued) purchased by the company from subsidiaries of AS VIA SMS Group and other related companies and issued debt securities secured by them, while off-balance sheet liabilities constitute investment amounts due to investors. Given that the entity does not assume the credit risk associated with these assets or liabilities but earns commission revenue for servicing them, information on these assets and liabilities is provided in note 3.4 of the Annex to the financial statement but is not itself reported in the statement of financial position.

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3.2. Bilances posteņu atšifrējums

3.2.1 Share Capital

The share capital of the Company is 5,000 EUR. The sole shareholder of the Company is AS "VIA SMS Group" – 100%.

	Shares	
	Number of shares	Nominal value, EUR
As of 31.12.2023. total equity shares	5000	1

All shares are paid.

3.2.2 Taxes payable

	31.12.2023	31.12.2022
Personal income tax	16 182	18 768
Corporate income tax	50	-
Total	16 232	18 768

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3.3 Transcript of the Income Statement

3.3.1 The production cost of sold goods, the cost of purchased goods or services sold

	2023	2022
	EUR	EUR
Commission fee for placement of financial instruments on the VIAINVEST platform	1 073 498	191 667
Fee for maintaining the ISIN code-generating system	43 560	9 267
Fee for registration of issue prospectuses and servicing of transactions with financial instruments	1 888	2 214
Total	1 118 946	203 148

3.3.2 Administrative expenses

	2023	2022
	EUR	EUR
Annual reports and audit expenditure	9 880	-
Expenses for financial intermediation services	8 053	1 675
Financial consultancy	3 448	-
Bank commissions	3 056	3 349
Premises rent and utilities	1 173	528
Bank commission for services	1 150	-
State fee and other legal expenses	80	60
LEI code registration	73	105
Total	26 913	5 717

3.3.3 Interest income from related parties

	2023	2022
	EUR	EUR
Interest income from the loan issued to the parent company	-	15 794
Total	-	15 794

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3.4 Off-balance sheet assets and liabilities

The company acquires receivables from the subsidiary company AS VIA SMS Group and other related companies issued for consumer loans and issues promissory notes secured by them. Considering that the company does not assume any risk from the acquired claims, the company records these claims off-balance sheet. Similarly, the company does not assume the risk and obligation to fulfil the promissory note liabilities from its own funds, but it is entirely dependent on the underlying debtor receivables or the underlying loan receivables associated with the promissory notes and the performance of the specified repurchase and redemption obligations. Accordingly, the promissory notes are recorded on the off-balance sheet.

The total amount of promissory notes in their initial nominal value, issued in 2023 and available for investment during the reporting period, was 25 504 309 EUR.

Off-balance sheet asset and liability balances at the end of the reporting period:

	2023	2022
	EUR	EUR
Securities Assets	25 504 309	12 500 554
	25 504 309	12 500 554

3.5 Information on significant events after the balance sheet date is not included in the balance sheet or income statement

War in Ukraine

After the end of the financial year, sanctions against Russia and Belarus will continue due to the war in Ukraine. Changes in the geopolitical situation have had negative economic consequences in Latvia and the world. The exact impact of the uncertainty of the economic environment on the economic activities of the company in 2024 cannot be predicted, but the company considers that the sanctions and restrictions in force after the date of the financial statement and the existing uncertainty of the economic environment will not have a significant impact on the activities of the company, either directly or indirectly. This assumption is based on the information available at the date of signature of the financial statement, and the future impact of events on the future performance of the entity may differ from the assessment of the entity. During the period from the last day of the accounting year to the date of signature of this financial statement, there have been no other events that would lead to adjustments to or need to be explained in this financial statement.

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3.6 Additional Information

3.6.1 During the reporting period, no employees were employed by the Company.

3.6.2 The Company does not have any off-balance sheet guarantees or other potential liabilities as of the financial statement date.

3.6.3 The Company has no obligations related to significant leasing and rental agreements that would significantly impact its operations.

3.6.4 The Company's assets are not pledged or encumbered.

3.6.5 During the reporting year, the Company's management did not provide any advances, loans, or guarantees.

3.6.6 The Company does not hold any of its own shares or shares to be reflected in the balance sheet under the item "Treasury Shares or Equity Interests."

Board

EDUARDS LAPKOVSKIS Member of the Board

Outsourced accountant

ĻUBOVA ZAICEVA VIA SMS group AS Accounting expert

March 28, 2024

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Independent Auditor's Report To the Shareholder of VIAINVEST Assets SIA

Our Opinion on the Financial Statements

We have audited the accompanying financial statements of VIAINVEST Assets SIA (the Company) set out on pages 4 to 12 of the accompanying annual report, which comprises:

- The balance sheet as of 31 December 2023,
- The profit and loss statement for the year that concluded on 31 December 2023,
- Notes to the financial statements, which include a summary of significant accounting policies and other explanatory notes.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of VIAINVEST Assets SIA as of 31 December 2023 and of its financial performance for the year that concluded on 31 December 2023 in accordance with the 'Law on the Annual Reports and Consolidated Annual Reports' of the Republic of Latvia.

Basis for Opinion

In accordance with the Law on Audit Services of the Republic of Latvia we conducted our audit in accordance with International Standards on Auditing adopted in the Republic of Latvia (ISAs). 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 International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) and independence requirements included in the Law on Audit Services of the Republic of Latvia that are relevant to our audit of the financial statements in the Republic of Latvia. We have also fulfilled our other professional ethics responsibilities and objectivity requirements in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards) and the Law on Audit Services of the Republic of Latvia.

We believe the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Reporting on Other Information

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

- Company Information, as set out on page 3 of the accompanying Annual Report,

Our opinion on the financial statements does not cover the other information included in the Annual Report, and we do not express any form of assurance 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 and in light of the knowledge and understanding of the entity and its environment obtained in the course of our audit, 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 of financial statements that give a true and fair view in accordance with the 'Law on the Annual Reports and Consolidated Annual Reports' of the Republic of Latvia 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 Responsibility 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 ISAs 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 financial statements.

As part of an audit in accordance with ISAs, 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 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a fair presentation.



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Rīga, LV-1050
Latvija

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.

BDO ASSURANCE SIA
Kalku street 15-3B, Riga, LV1050
License No 182

Raivis Jānis Jaunkalns
Sworn auditor
Certificate No 237
Member of the Board

Riga, Latvia
25 March, 2024