



## ANNUAL REPORT

**beginning of financial year:** 13.09.2022

**end of the financial year:** 31.12.2023

**business name:** Monemon AS

**registry code:** 16573117

**LEI code:** 984500I6CF3C8BC0C913

**street, building:** Mustamäe tee 16

**city, country:** Tallinn, Estonia

**county:** Harju maakond

**postal code:** 10617

**e-mail address:** [contact@monemon.com](mailto:contact@monemon.com)

Monemon AS is a licensed e-money institution (by Estonian FSA (Finantsinspeksioon) decision no. 4.1-1/105, 09.10.2023).

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## Management report

Monemon AS is a company established on 29.07.2022, entered into Estonian Commercial Registry on 13.09.2022 under registry code 16573117.

The founder and 100% owner of the company is Estonian company Monemon Group OÜ (registry code 16017793), a holding company based on Estonian capital and management.

Hendrik Rannamets (Chairman of the Management Board) and Ivar Martin are members of the Management Board of Monemon AS since its establishment, Sven Raba joined as the third management board member since 11.10.2022. There has been no more changes in the management board membership.

Monemon AS has a Supervisory Board with three members, Tõnu Liik and Kalev Tanner have been members of the Supervisory Board since establishment. Jürgen Lamp served as the third supervisory board member until 03.10.2022, Virgi Nael joined from 03.10.2022. Supervisory Board elected Tõnu Liik as the Chairman of the Supervisory Board from 03.10.2022.

Monemon AS is established with a goal to offer innovative digital e-money and payment services to the younger generation (age group 18-34). In order to do that, the company filed an application for a e-money institution activity license with the Estonian FSA (Finantsinspeksioon) in October 2022. The Management Board of Finantsinspeksioon issued a e-money institution activity license to Monemon AS with its decision no. 4.1-1/105, 09.10.2023, authorising it to issue electronic money and provide various payment services, like execution of payment transactions, including transfers of funds on a payment account with the payment service provider, cash withdrawals from a payment account, issue of payment instruments specified in the Law of Obligations Act, acceptance of payment transactions, payment initiation service and account information service. Monemon AS was the third e-money institution in Estonia at the time of issuing the activity license. Monemon AS does not have branches registered in foreign countries, neither has it plans to open them in year 2024.

Company did not provide any planned services to the private persons in the reporting period, but was working on the preparations for business activities. Majority of activities could only be initiated after the activity license was granted. E.g. SWIFT issued the BIC-code MOMNEE22 to Monemon AS on 12.12.2023, published in the ISO directory on 06.01.2024.

The general (macroeconomic) development of the activities environment of the company did not have any impact on its financial performance, as the company was not active in its main business during the reporting year, neither had any impact the business seasonality or cyclical activities.

Management Board is of opinion that the activities of Monemon AS do not result in significant environmental and social impacts.

Company has financial risk management objectives for financial instruments stemming from the law, and appropriate conservative principles. No risks have realised during the financial year or during the period of preparation of the report relating to changes in foreign exchange rates, interest rates and stock exchange rates.

Main financial ratios concerning the financial year have not been calculated, as the main business activities were not started.

After the balance sheet date until the approval of this report Monemon AS continued the preparations to start offering e-money and payment services in year 2024 by:

- \* concluding services agreements with AS LHV Pank, including indirect membership in EUR payment schemes SCT and RT1 (company was entered into registry of SCT participants from 09.02.2024);
- \* joining Mastercard card system under principal license, to start issuing debit cards to its customers;
- \* implementing screening, monitoring and risk control solutions;
- \* joining and interfacing with various governmental services and registries.

Company plans to start offering its services first in Estonia in the second quarter 2024, expanding soon to Lithuanian and Latvian markets, applying for the cross-border activity license. Monemon AS will employ new employees to its Tallinn office in year 2024 and launch its main activities following the business plan. Company will operate with planned losses in year 2024, which will be covered by monetary capital increases paid in by the parent company. Losses for the financial year are planned to be covered from share premium.

## The annual accounts

### Statement of financial position

(In Euros)

	31.12.2023	13.09.2022	Note
Assets			
Current assets			
Cash and cash equivalents	656 254	350 000	2
Receivables and prepayments	11 280	0	3
<b>Total current assets</b>	<b>667 534</b>	<b>350 000</b>	
Non-current assets			
Property, plant and equipment	3 735	0	5
<b>Total non-current assets</b>	<b>3 735</b>	<b>0</b>	
<b>Total assets</b>	<b>671 269</b>	<b>350 000</b>	
Liabilities and equity			
Liabilities			
Current liabilities			
Payables and prepayments	66 029	0	6
<b>Total current liabilities</b>	<b>66 029</b>	<b>0</b>	
<b>Total liabilities</b>	<b>66 029</b>	<b>0</b>	
Equity			
Issued capital	350 100	350 000	8
Share premium	999 900	0	8
Annual period profit (loss)	-744 760	0	
<b>Total equity</b>	<b>605 240</b>	<b>350 000</b>	
<b>Total liabilities and equity</b>	<b>671 269</b>	<b>350 000</b>	

## Income statement

(In Euros)

	13.09.2022 - 31.12.2023	Note
Revenue	24 600	9
Raw materials and consumables used	-3 550	10
Other operating expense	-392 982	11
Employee expense	-376 537	13
Depreciation and impairment loss (reversal)	-33	
Other expense	-33	
<b>Operating profit (loss)</b>	<b>-748 535</b>	
Interest income	4 227	
Interest expenses	-452	
<b>Profit (loss) before tax</b>	<b>-744 760</b>	
<b>Annual period profit (loss)</b>	<b>-744 760</b>	

## Notes

### Note 1 Accounting policies

#### General information

Reporting entity: Monemon AS, registry code 16573117 (Estonian Commercial Registry), LEI code 98450016CF3C8BC0C913.

Reporting period: 13.09.2022-31.12.2023. Following economic years will coincide with calendar years.

Current report is an abridged annual accounts of a small undertaking following the Estonian financial reporting standard. The main requirements of the Estonian financial reporting standard are stipulated in the Accounting Act of the Republic of Estonia, complemented by the guidelines issued by the Accounting Standards Board.

Annual accounts have been compiled in euros (the accounting base currency and presentation currency are both EUR), degree of precision: in euros.

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

No changes have occurred in the accounting policies or presentation of information, these are the first annual accounts of Monemon AS.

#### Error adjustments

No significant errors have occurred, giving no reason for corrections.

#### Financial assets

A financial asset is an asset that is:

- (a) cash;
- (b) a contractual right to receive cash or other financial assets from another entity (e.g. trade receivables);
- (c) a contractual right to exchange financial assets with another party under conditions that are potentially favourable;
- (d) equity instrument of another entity.

A financial asset shall initially be recognised at cost which is the fair value of the consideration payable for the financial asset. Initial cost includes all transaction costs directly attributable to the acquisition of financial asset, except for financial assets that are recognised at fair value, in which case the transaction costs are neither added nor subtracted upon the calculation of initial cost.

The following financial assets are subsequently measured at amortised cost: trade receivables, accrued income and other short and long-term receivables (incl. loan receivables).

The following financial assets are subsequently measured at fair value:

- (a) short and long-term financial investments in shares and other equity instruments whose fair value can be measured reliably;
- (b) short and long-term financial investments in publicly listed bonds and other debt instruments;
- (c) derivatives with positive fair value.

The cost method (i.e. cost less any impairment) is used to account for investments in shares and other equity instruments that are not publicly traded and whose fair value cannot be measured reliably.

At each reporting date, financial assets measured at fair value shall be revalued to fair value at that moment, from which the potential transaction costs related to the realisation of the financial instrument have not been deducted. Gains or losses arising from a change in the fair value shall be recognised as gains or losses in the income statement of the accounting period.

#### Cash and cash equivalents

Balances on the current accounts and term deposits with the credit institutions are reported as cash and cash equivalents.

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

A foreign currency transaction is a transaction that is denominated or requires settlement in a foreign currency. A foreign currency transaction is initially recorded in the official currency valid in Estonia (EUR) at the rate of exchange at the date of the transaction.

All monetary assets and liabilities denominated in a foreign currency shall be stated in the balance sheet and other financial statements in

the national currency at exchange rates published by the European Central Bank at the balance sheet date.

Any changes in the value of assets and liabilities denominated in foreign currencies in the balance sheet arising due to changes in foreign exchange rates published by the European Central Bank shall be recognised as unrealised gains or losses for the current period.

#### Receivables and prepayments

Claims to clients are carried at amortised cost (i.e. nominal value minus repayments and loss allowances when necessary).

All other claims (deferred income, loans granted and other short and long term claims, except for claims acquired for resale, are carried at amortised cost.

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

Assets with cost exceeding 400 euros and expected useful life of over one year are classified as fixed assets, based on materiality concept.

Fixed assets are carried in the balance sheet at cost, less accumulated depreciation and loss allowances based on decrease in value. Intangible assets are recognised and carried in the balance sheet based on the same principles as tangible fixed assets.

Company uses a linear method of depreciation/amortisation of tangible and intangible fixed assets.

**Minimal acquisition cost** 400

#### Useful life by assets group (years)

Assets group name	Useful life
Land	unlimited
Buildings	25-50
Computers and computer systems	3
Transportation equipment	5
Machinery and equipment	5
Other tangible fixed assets	5
Intangible assets	5-15

#### Financial liabilities

All financial liabilities (trade creditors, borrowings, deferred income, other short and long-term debt liabilities) are initially recognised at cost, including all direct transaction costs that are attributable to the acquisition of the financial liability. Subsequent measurement is performed at amortised cost, except for derivatives with a negative fair value that are measured at fair value. The amortised cost of the short-term financial liabilities is usually equal to their nominal value, so the short-term financial liabilities are carried at amounts payable.

#### Equity statutory reserve capital

Mandatory legal reserve is formed from yearly net profit allocations, and other allocations, which are made to the legal reserve based on law or articles of association. Articles of association of Monemon AS stipulate forming of the legal reserve in the amount of 1/10 of the share capital. Until reaching the respective amount 1/20 of the net profit is allocated to the legal reserve each year.

#### Revenue recognition

Income is an increase in economic benefits during the accounting period in the form of inflows or enhancements of assets or decreases of liabilities that result in increases in equity, other than those relating to contributions from equity participants.

Revenue shall be measured at the fair value of the consideration received or receivable.

#### Expense recognition

Expenses are accounted for in the same period with the income related to them. If the incomes related to a certain expense can not be directly identified, approximate methods of cost recognition are used. Expenses which are unlikely to generate income are reported as costs at the moment they are incurred.

#### Taxation

Retained earnings of companies are not taxed in Estonia following the Income Tax Act in force. Income tax is paid on dividends, fringe benefits, gifts, donations, costs of entertaining guests, expenses and payments unrelated to business and transfer price corrections.

#### Related parties

Company considers parties related if one party either has control over the second party or significant influence over the business decisions of the other party. Related parties include:

\* parent company;

\* other companies belonging to the same consolidation group;

\* executive and higher management and private owners with qualifying holding, unless these persons lack the possibility of exerting significant influence over the business decisions of the company. Close relatives of these persons and companies connected with them are additionally considered related parties.

#### Events after reporting date

Annual accounts reflect the significant circumstances influencing the valuation of assets and liabilities, emerged between the balance sheet date and date of compilation of the report, if connected with the transactions of reporting period or earlier periods.

Events after the reporting date, which are not taken into account in the valuation of assets and liabilities, but influence significantly the result of the next financial year, are disclosed in the notes to the annual accounts.

## Note 2 Cash and cash equivalents

(In Euros)

	31.12.2023	13.09.2022
Bank account	645 254	350 000
Term deposit	11 000	0
<b>Total cash and cash equivalents</b>	<b>656 254</b>	<b>350 000</b>

AS LHV Pank is the correspondent bank of Monemon AS.

Term deposit is concluded with maturity date 06.03.2024, interest rate 2.5% p.a.



## Note 3 Receivables and prepayments

(In Euros)

	31.12.2023	Within 12 months	Note
Accounts receivable	2 880	2 880	
Accounts receivables	2 880	2 880	
Tax prepayments and receivables	1 990	1 990	4
Other receivables	308	308	
Interest receivables	308	308	
Prepayments	6 102	6 102	
Deferred expenses	6 102	6 102	
<b>Total receivables and prepayments</b>	<b>11 280</b>	<b>11 280</b>	
	13.09.2022	Within 12 months	Note
Accounts receivable	0	0	
Accounts receivables	0	0	
Tax prepayments and receivables	0	0	4
Other receivables	0	0	
Interest receivables	0	0	
Prepayments	0	0	
Deferred expenses	0	0	
<b>Total receivables and prepayments</b>	<b>0</b>	<b>0</b>	

## Note 4 Tax prepayments and liabilities

(In Euros)

	31.12.2023		13.09.2022	
	Tax prepayments	Tax liabilities	Tax prepayments	Tax liabilities
Value added tax	1 296	0	0	0
Personal income tax	0	7 135	0	0
Social tax	0	11 880	0	0
Contributions to mandatory funded pension	0	180	0	0
Unemployment insurance tax	0	216	0	0
Prepayment account balance	694		0	
<b>Total tax prepayments and liabilities</b>	<b>1 990</b>	<b>19 411</b>	<b>0</b>	<b>0</b>

## Note 5 Property, plant and equipment

(In Euros)

	Total	
	Computers and computer systems	
<b>13.09.2022</b>		
Carried at cost	0	0
Accumulated depreciation	0	0
<b>Residual cost</b>	0	0
Acquisitions and additions	3 768	3 768
Depreciation	-33	-33
<b>31.12.2023</b>		
Carried at cost	3 768	3 768
Accumulated depreciation	-33	-33
<b>Residual cost</b>	3 735	3 735

## Note 6 Payables and prepayments

(In Euros)

	31.12.2023	Within 12 months	Note
Trade payables	5 196	5 196	
Employee payables	41 422	41 422	7
Tax payables	19 411	19 411	4
<b>Total payables and prepayments</b>	<b>66 029</b>	<b>66 029</b>	
	13.09.2022	Within 12 months	Note
Trade payables	0	0	
Employee payables	0	0	7
Tax payables	0	0	4
<b>Total payables and prepayments</b>	<b>0</b>	<b>0</b>	

## Note 7 Employee payables

(In Euros)

	31.12.2023	13.09.2022
Remuneration liability	14 270	0
Vacation pay liability	27 152	0
<b>Total employee payables</b>	<b>41 422</b>	<b>0</b>

## Note 8 Share capital

(In Euros)

	31.12.2023	13.09.2022
Share capital	350 100	350 000
Number of shares (pcs)	350 100	350 000
Nominal value of shares	1	1

The minimum share capital of Monemon AS is 350,000 euros and the maximum share capital is 1,400,000 euros, based on valid articles of association. The founder Monemon Group OÜ paid in the 350,000 euros of share capital on 07.09.2022.

Monemon Group OÜ increased the equity of the company by monetary payment of one million euros in July 2023, from which 100 euros increased the share capital and 999,900 comprised the share premium.

The company has registered shares of one class with the nominal value of one euro each share. 100% of shares belonged to the founder Monemon Group OÜ throughout the reporting period.

The qualifying holdings in Monemon Group OÜ as of 31.12.2023 (final beneficiaries disclosed in brackets):

Pride Rock OÜ	15.04%	(Markus Lutsokert)
ATH Osaühing	13.85%	(Tõnu Puidak, Helen Lauri)
Nomiad Partners OÜ	12.77%	(Jürgen Lamp)
Woodmeadow Consulting OÜ	10.32%	(Tõnu Liik)
Osaühing T-Capital	10.19%	(Kalev Tanner)

## Note 9 Net sales

(In Euros)

	13.09.2022 - 31.12.2023
Net sales by geographical location	
Net sales in European Union	
Estonia	24 600
<b>Total net sales in European Union</b>	<b>24 600</b>
<b>Total net sales</b>	<b>24 600</b>
Net sales by operating activities	
66199 Other activities auxiliary to financial services that are not classified elsewhere	24 600
<b>Total net sales</b>	<b>24 600</b>

## Note 10 Goods, raw materials and services

(In Euros)

	13.09.2022 - 31.12.2023
Screening, risk assessment, monitoring services	3 450
Other	100
<b>Total goods, raw materials and services</b>	<b>3 550</b>

## Note 11 Miscellaneous operating expenses

(In Euros)

	13.09.2022 - 31.12.2023
Miscellaneous office expenses	533
State and local taxes	50
Legal expenses	193 027
IT expenses	70 400
Advertising expenses	58 363
Consultation expenses	38 003
Banking services expenses	15 016
Insurance expenses	12 650
Other	4 940
<b>Total miscellaneous operating expenses</b>	<b>392 982</b>

## Note 12 Grants

(In Euros)

	13.09.2022		Received	Repaid	Recognized in the income statement	Recognized in assets at cost	31.12.2023	
	Receivables	Liabilities					Receivables	Liabilities
Grants for operating expenses								
Trademark protection (EUIPO grant)	0	0	788	0	788	0	0	0
<b>Total grants for operating expenses</b>	0	0	788	0	788	0	0	0
<b>Total grants</b>	0	0	788	0	788	0	0	0

European Union Intellectual Property Office (EUIPO) decided in February 2023 to fund the application to cover the eligible expenses of Monemon AS from the SME Fund (75% of the March 2023 actual expenses to protect Monemon trademark were reimbursed in April 2023).

## Note 13 Labor expense

(In Euros)

	13.09.2022 - 31.12.2023	13.09.2022 - 13.09.2022
Wage and salary expense	282 774	0
Social security taxes	93 763	0
<b>Total labor expense</b>	<b>376 537</b>	<b>0</b>
Average number of employees in full time equivalent units	4	2
Average number of employees by types of employment:		
Person employed under employment contract	1	0
Member of management or controlling body of legal person	3	2

## Note 14 Related parties

(In Euros)

Name of accounting entity's parent company	Monemon Group OÜ
Country where accounting entity's parent company is registred	Estonia

### Related party balances according to groups

SHORT TERM	31.12.2023	13.09.2022
<b>Receivables and prepayments</b>		
Other entities belonging into same consolidation group	2 880	0
<b>Total receivables and prepayments</b>	<b>2 880</b>	<b>0</b>
<b>Payables and prepayments</b>		
Management and higher supervisory body and individuals with material ownership interest and material influence of management and higher	27 164	0
<b>Total payables and prepayments</b>	<b>27 164</b>	<b>0</b>

GIVEN LOANS	13.09.2022	Given loans	Given loans repayments	31.12.2023	Interest accrued for period
Parent company	0	50 000	50 000	0	838
<b>Total given loans</b>	<b>0</b>	<b>50 000</b>	<b>50 000</b>	<b>0</b>	<b>838</b>

LOAN COMMITMENTS	13.09.2022
Parent company	0
<b>Total loan commitments</b>	<b>0</b>

LOAN COMMITMENTS	13.09.2022	Loans received	Loans received repayments	31.12.2023	Interest accrued for period
Parent company	0	15 600	15 600	0	136
<b>Total loan commitments</b>	<b>0</b>	<b>15 600</b>	<b>15 600</b>	<b>0</b>	<b>136</b>

<b>SOLD</b>	<b>13.09.2022 - 31.12.2023</b>	<b>13.09.2022 - 13.09.2022</b>
	<b>Services</b>	<b>Services</b>
Other entities belonging into same consolidation group	24 600	0
<b>Total sold</b>	<b>24 600</b>	<b>0</b>

<b>BOUGHT</b>	<b>13.09.2022 - 31.12.2023</b>	<b>13.09.2022 - 13.09.2022</b>
	<b>Services</b>	<b>Services</b>
Other entities belonging into same consolidation group	70 400	0
<b>Total bought</b>	<b>70 400</b>	<b>0</b>

Remuneration and other significant benefits calculated for members of management and highest supervisory body	<b>13.09.2022 - 31.12.2023</b>	<b>13.09.2022 - 13.09.2022</b>
	Remuneration	230 820

Related party expenses of the reporting period comprised of IT outsourcing services expense from group company (Monemon Group OÜ subsidiary Monemon Digital OÜ). Client management services were rendered to the same company under cooperation agreement (income from services).

## Note 15 Events after the reporting date

The share capital of Monemon AS was increased in March 2024, whereby Monemon Group OÜ made a monetary payment of EUR 200,000 to the bank account of Monemon AS. EUR 100 of it comprised the share capital increase and EUR 199,900 share premium.

## Digital signatures of the Annual Report

Date of completing the annual report: 26.03.2024

The correctness of Monemon AS (registration code 16573117) annual report for the period of 13.09.2022 – 31.12.2023 has been verified by electronic signatures:

<b>Signatory</b>	<b>Title</b>	<b>Date of signing</b>
SVEN RABA	Member of the board	26.03.2024
HENDRIK RANNAMETS	Member of the board	26.03.2024
IVAR MARTIN	Member of the board	26.03.2024



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## **Independent Auditors' Report**

*(Translation of the Estonian original)*

To the shareholders of Monemon AS

### **Opinion**

We have audited the financial statements of Monemon AS (the Company), which comprise the balance sheet as at 31 December 2023 and the income statement for the fiscal year then ended, and notes, comprising significant accounting policies and other explanatory information.

In our opinion, the financial statements presented present fairly, in all material respects, the financial position of the Company as at 31 December 2023, and its financial performance for the fiscal year then ended in accordance with the Estonian financial reporting standard.

### **Basis for Opinion**

We conducted our audit in accordance with International Standards on Auditing (Estonia). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics for Professional Accountants (Estonia) (including Independence Standards) and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Other Information**

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

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Responsibilities of Management and Those Charged with Governance for the Financial Statements**

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

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

### **Auditors' Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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 financial statements.

As part of an audit in accordance with Standards on Auditing (Estonia), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:





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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

KPMG Baltics OÜ  
Licence No 17

/digitally signed/

Eero Kaup

Certified Public Accountant, Licence No. 459

Tallinn, 26.03.2024