

**Robinhood Europe UAB**

**(Registration number 306377915)**

**INDEPENDENT AUDITOR'S REPORT,**

**MANAGEMENT REPORT, INVESTMENTS FIRMS DISCLOSURE REPORT and COMPANY'S  
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025**

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## INDEPENDENT AUDITOR'S REPORT

To the shareholder of Robinhood Europe, UAB

### Report on the Audit of the Financial Statements

#### Opinion

We have audited the financial statements of **Robinhood Europe, UAB** (hereinafter the Company), which comprise the statement of financial position as of 31 December 2025, the statement of profit and loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at 31 December 2025 and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union.

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (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 ethical requirements of Regulation (EU) No 537/2014 of the European Parliament and of the Council (Regulation (EU) No 537/2014) on specific requirements regarding the statutory audit of public interest entities that are relevant to statutory audit of public interest entities, the Law on Audit of Financial Statements and Other Assurance Services of the Republic of Lithuania that are relevant to audit of financial statements in the Republic of Lithuania and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code) as applicable to audits of financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with Regulation (EU) No 537/2014 and the Law on Audit of the Financial Statements and Other Assurance Services of the Republic of Lithuania and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the *Auditor's responsibilities for the audit of the financial statements* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial statements.



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Key audit matter

**Compliance with regulatory requirements regarding anti-money laundering (further AML)**

The AML/KYC area is of particular importance because the Company is a regulated entity that processes and facilitates transactions and payments involving both cash funds and crypto-assets. Compliance with applicable AML regulations is a fundamental requirement for maintaining the Company's licenses and for the continued conduct of its operations. Deficiencies in this area could result in significant regulatory consequences, including supervisory actions, financial penalties, or restrictions on the Company's ability to operate, and may also have reputational implications.

Additionally, the Company identified elevated external fraudulent activity and potential deficiencies regarding historical onboarding protocols.

The identified fraudulent activity required significant management judgment in assessing the nature, extent and impact of the activity to the financial statements, as well as in designing and implementing appropriate remediation actions.

Given the importance of the matter to the Company's operations, we have determined this matter to be a key audit matter.

The disclosure regarding this matter including information on elevated external fraudulent activity is provided in Note 19 of the financial statements.

**Existence of Cryptocurrency assets held by the Company on behalf of its customers accounted as off-balance sheet items**

As disclosed in Notes 3 and 19 to the financial statements, the Company safeguards cryptocurrency assets held on behalf of its customers, amounting to EUR 42 million as of 31 December 2025 (EUR 20,1 million as of 31 December 2024). Although these cryptocurrency assets are not recognized on the statement of financial position, the Company remains responsible for ensuring their existence and security.

The safeguarding of off-balance sheet cryptocurrency assets is subject to heightened complexity due to the technological nature of blockchain networks and the processes required to access and verify cryptocurrencies held on behalf of customers. These factors increase the risk of error or loss and require

How the matter was addressed in the audit

Our audit procedures included the following, among others:

- We gained understanding of the Company's internal policies and procedures and involved our internal AML specialists in the assessment of policy compliance with AML laws and regulations.
- We updated our understanding and tested the key controls over the Client Onboarding, Enhanced due diligence and Transaction monitoring processes.
- We reviewed the Company's regulatory filings and correspondence with the regulatory authorities in respect of the instances of fraudulent activity identified by the management and to identify matters, if any, that could indicate potential instances of non-compliance with laws and regulations.
- We discussed with the Company's management and gained understanding of the process applied by management to identify and assess fraudulent activity, including management's evaluation of any identified internal control deficiencies and their remediation.
- We have discussed the matter with management's external legal advisors and read the legal letter provided by them.
- With the support of our AML and legal specialists, we assessed management's evaluation of the impact on the financial statements arising from the matter.
- We also assessed the adequacy of the disclosures relating the matter in Notes 17 and 19 to the financial statements.

Our audit procedures related to existence of cryptocurrency assets held by the Company on behalf of its customers included the following, among others:

- We obtained the reconciliations prepared by the Company for all wallets as of 31 December 2025 and tested a sample of wallets by comparing balances to both the blockchain and the customer subledger.
- We tested customer cryptocurrency activity during the year by selecting a sample of settlements with liquidity providers and tracing those transactions to the blockchain using third-party block explorers.
- We further corroborated the Company's access to cryptocurrency assets by inspecting



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significant auditor attention when assessing the existence of safeguarded customers' assets.

Given the above-mentioned risks and the significance of the balances involved, we determined this area to be a key audit matter.

- that outbound movements from material wallets occurred at or near the reporting date.
- We tested individual customer's cryptocurrency balances as of the balance sheet date by selecting a sample of customer transactions and tracing them through to settlement with liquidity providers and to blockchain explorers.
  - We assessed the Company's accounting policy for the off-balance presentation of cryptocurrency assets held on behalf of its customers in accordance with IFRS Accounting Standards.
  - We considered the adequacy of disclosures in the Company's financial statements in this area (Note 3 and 19).

### Valuation of private stock token assets (SPV units) and customer obligations arising from private stock token positions

As set out within Note 3 "Summary of material accounting policies" to the financial statements, the Company measures private securities held to economically back stock token positions at fair value through profit or loss (FVTPL). As of 31 December 2025, the carrying amount of the underlying private stock token assets (SPV units) amounted to EUR 2.1 million, with corresponding customer obligations arising from private stock token positions amounted to EUR 0.6 million.

As disclosed in Notes 3 and 4 to the financial statements, these instruments are classified as Level 3 in the fair value hierarchy because there are no quoted market prices for the underlying assets. Determining their fair value requires the use of valuation techniques that rely on significant unobservable inputs, such as assumptions regarding market participant pricing, discount rates, liquidity, estimates of underlying company performance, etc. These judgments involve inherent estimation uncertainty, and relatively small changes in key inputs could have a material effect on the valuation.

Given the significance of the balance and the complexity of the valuation process, we considered this area to be a key audit matter.

Our audit procedures related to valuation of private equity instruments as well as related stock tokens included the following, among others:

- We gained an understanding of the nature of the accounting estimate, the relevant IFRS Accounting Standards requirements and how management applies those requirements in the context of the Company's nature and circumstances.
- We involved our valuation specialists to assess the fair value of private stock assets (SPV units). With their support, we assessed the valuation methodologies applied by the management, key assumptions and significant unobservable inputs used.
- We traced the valuation conclusions derived by EY specialists to the Company's general ledger as of 31 December 2025. We also tested the corresponding financial liabilities by tracing the recorded amounts to the internal ledger and verifying that these balances appropriately mirrored the fair value of the underlying assets.
- Additionally, we assessed the adequacy of the financial statement disclosures in Notes 3, 4, 12 and 17.

### Other information

Other information consists of the information included in the Company's 2025 management report, other than the financial statements and our auditor's report thereon. Management is responsible for the other information presentation.

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



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In connection to 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.

We also have to evaluate, if the financial information included in the Company's management report corresponds to the financial statements for the same financial year and if the Company's management report have been prepared in accordance with the relevant legal requirements. In our opinion, based on the work performed in the course of the audit of financial statements, in all material respects:

- ▶ The financial information included in the Company's management report corresponds to the financial information included in the financial statements for the same year; and
- ▶ The Company's management report has been prepared in accordance with the requirements of the Law on Reporting by Undertakings and Groups of Undertakings of the Republic of Lithuania.

### **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 International Financial Reporting Standards as adopted by the European Union, 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 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 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 skepticism 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.



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▸ 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.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

**Report on Other Legal and Regulatory Requirements**

*Other requirements of the auditor's report in accordance with Regulation (EU) No 537/2014 of the European Parliament and of the Council.*

Appointment and approval of the auditor

In accordance with the decision made by Shareholder we have been chosen to carry out the audit of Company's financial statements the first time on March 19, 2024. Our appointment to carry out the audit of Company's financial statements in accordance with the decision made by the Shareholder has been renewed annually and the period of total uninterrupted engagement is 2 years.

Consistency with the audit report submitted to the board

We confirm that our opinion in the section *Opinion* is consistent with the additional Audit report which we have submitted to the Company and the Board.

Non audit services

We confirm that to the best of our knowledge and belief, services provided to the Company are consistent with the requirements of the law and regulations and do not comprise non-audit services referred to in Article 5(1) of the Regulation (EU) No 537/2014 of the European Parliament and of the Council.

We have provided the services that are disclosed in Note 9 of the financial statements.

The partner in charge of the audit resulting in this independent auditor's report is Kęstutis Juozaitis.

UAB ERNST & YOUNG BALTIC  
Audit company's licence No. 001335

Kęstutis Juozaitis  
Auditor's licence  
No. 000550

10 April 2026

# Management Report

## I. SCOPE

This management report (the “**Management Report**”) of Robinhood Europe, UAB (the “**Company**”) is prepared for the period of 1 January 2025 to 31 December 2025 in accordance with the requirements set out in Article 20(1)-20(2) of the Law on Financial Reporting of Companies and Groups of Companies of the Republic of Lithuania.

The Company is a private limited liability company incorporated in Lithuania on 14 August 2023 with company code 306377915. The registered office address of the Company is Vilniaus g. 33-201, LT-01402 Vilnius, Lithuania.

The Company is a wholly-owned subsidiary of Robinhood International, Inc. (a Delaware holding company), which in turn is a wholly-owned subsidiary of Robinhood Markets, Inc. (the “**Parent Company**”), a publicly listed company in the United States (the “**US**”).

## II. OVERVIEW OF THE COMPANY’S POSITION, PERFORMANCE AND DEVELOPMENT

### REGULATORY STATUS AND LICENSES OF THE COMPANY

On 25 September 2023, the Company was registered with the Register of Legal Entities of the Republic of Lithuania as a virtual currency exchange operator and as a custodian virtual currency wallet operator. Since that date, the Company has been engaged in the provision of services related to crypto-assets, including offering buying, selling and holding of crypto-assets, and the provision of related services such as staking of eligible crypto-assets.

During 2025, the Company obtained two licenses from the Bank of Lithuania, as described below.

On 3 April 2025, the Company was granted a category A financial brokerage firm license under MiFID II<sup>1</sup>, authorizing the Company to provide the following services and engage in the following activities:

*Investment services and activities:*

- reception and transmission of orders in relation to one or more financial instruments;
- execution of orders on behalf of clients;
- dealing on own account.

*Ancillary services:*

- safekeeping and administration of financial instruments for the account of clients, including custodianship and related services such as cash/collateral management and excluding providing and maintaining securities accounts at the top tier level;
- foreign exchange services where these are connected to the provision of investment services.

On 29 May 2025, the Company was additionally granted a crypto-asset service provider license under MiCA<sup>2</sup>, authorizing the Company to provide the following crypto-asset services:

- custody and administration of crypto-assets on behalf of clients;
- execution of orders for crypto-assets on behalf of clients;
- reception and transmission of orders for crypto-assets on behalf of clients;
- transfer services for crypto-assets on behalf of clients.

### NON-FINANCIAL PERFORMANCE AND DEVELOPMENT OVERVIEW

Following the completion of licensing and passporting procedures across the Member States of the European Union (the “**EU**”) and the European Economic Area (the “**EEA**”), the Company introduced a broader set of products and services in the EU/EEA on 30 June 2025. These developments included:

- expansion of the Company’s crypto-asset services (enabling customers to buy, sell, hold and stake eligible crypto-assets) across the EU/EEA;

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<sup>1</sup> Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments (“**MiFID II**”).

<sup>2</sup> Regulation (EU) 2023/1114 of the European Parliament and of the Council of 31 May 2023 on markets in crypto-assets (“**MiCA**”).

- the introduction of Robinhood Stock Tokens in the EU/EEA, which provide eligible customers with indirect exposure to the price movements of listed US stocks and exchange-traded funds (“ETFs”). Robinhood Stock Tokens are derivative contracts between the Company and the customer that track the price of the individual underlying security (a listed US stock or ETF) without granting ownership rights in that security;
- a promotional campaign under which eligible customers were able to receive Private Company Stock Tokens, the price of which track the price of shares issued by either OpenAI Group PBC (“OpenAI”) or Space Exploration Technologies Corp. (“SpaceX”) once those shares become publicly listed in the US (if that occurs at all), in the notional amount(s) announced by the Company for the applicable offer period;
- the introduction of Crypto Perpetual Futures in the EU/EEA, giving eligible customers the ability to obtain a leveraged long or short exposure to the price movements of certain underlying crypto-assets through derivative contracts. Orders for Crypto Perpetual Futures are executed on a multilateral trading facility, operated by BITSTAMP finančne storitve d. o. o., an affiliate of the Company.

During the second half of 2025, the Company further expanded the functionality of its platform and the range of available assets and products, as described below.

In December 2025, the Company introduced the possibility for eligible customers in the EU/EEA to earn interest on uninvested buying power held with the Company by investing it in a money market fund. For this purpose, the Company partnered with JPMorgan Asset Management (Europe) S.à r.l. to provide access to the EUR Liquidity LVNAV Money Market Fund (ISIN: LU2599140782), an AAA-rated fund with daily liquidity and a stable net asset value (NAV) of €1 per share.

In addition, the Company expanded the range of crypto-assets and financial instruments available on its platform:

- we currently offer more than 70 crypto-assets were available for buying, selling and holding on the Company’s platform in the EU/EEA;
- the offering of Robinhood Stock Tokens was expanded to approximately 2,000 Stock Tokens linked to leading publicly listed US equities and ETFs;
- the offering of Crypto Perpetual Futures was expanded to include additional underlying crypto-assets (XRP, SOL, DOGE and SUI), in addition to BTC and ETH, which were initially offered as underlying crypto-assets.

The Company also introduced additional functionalities, including:

- an Automatic Investments feature for crypto-assets and Stock Tokens;
- the launch of a web-based platform. Prior to this development, the Company’s services in the EU/EEA had been available only through a mobile application.

## FINANCIAL PERFORMANCE RESULTS

### Key financial highlights

The Company demonstrated significant operational expansion in 2025 as it continued to develop its digital investment platform and expand its presence in EU/EEA financial markets.

Key financial highlights for 2025 include:

- **Profitability.** The Company recorded a net profit of EUR 2.5 million in 2025, compared with EUR 0.5 million in 2024, reflecting increased operational activity and the continued development of the business.
- **Group support revenue.** Revenue received from the Parent Company amounted to EUR 34.8 million, compared with EUR 9.3 million in 2024, reflecting the expansion of the Company’s activities and continued support during the platform development phase.
- **Marketing and customer acquisition.** Marketing expenses increased to EUR 18.0 million (2024: EUR 3.3 million) as the Company continued to invest in customer acquisition, brand awareness and market expansion.
- **Operational development.** Staff costs and other operating expenses increased as the Company strengthened its operational, regulatory and technological capabilities to support the scaling of its platform and services.
- **Financial instruments valuation.** The Company recognized a net fair value gain on financial instruments of EUR 0.5 million, mainly related to the revaluation of financial instruments associated with its stock token derivatives.

## Financial performance overview

In 2025 the Company continued to expand its operational activities while investing in the development of its technology platform, regulatory infrastructure and market presence.

Operating expenses increased during the year primarily due to higher marketing investments, platform development costs and the expansion of operational capabilities. At the same time, revenue received from the Parent Company increased significantly as the Company continued to develop its services and scale its activities.

As a result of these developments, the Company recorded profit before tax of EUR 3.0 million, compared with EUR 0.5 million in the previous year. Net profit for the year amounted to EUR 2.5 million.

Overall, the Company's financial results reflect continued investment in platform development, market expansion and regulatory infrastructure aimed at supporting long-term growth.

## III. MARKET AND OPERATING ENVIRONMENT

### MARKET AND OPERATING ENVIRONMENT

#### Macroeconomic environment

Lithuania's economic activity continued to expand in 2025, with real GDP growth of 2.9%, mainly supported by domestic demand, including household consumption and investment activity, while the services sector continued to contribute positively to overall economic performance. At the same time, economic activity was affected by increased uncertainty in the international environment and weaker external demand.

According to the latest projections of the Bank of Lithuania, real GDP growth is expected to increase to 3.2% in 2026, supported by higher government expenditure, including defence-related investment, and increased household consumption.

#### Inflation and monetary policy

Inflation in Lithuania remained elevated in 2025, reaching 3.2%, reflecting increases in food prices, indirect taxes and continued wage growth. According to the latest projections of the Bank of Lithuania, inflation is expected to decline from 3.1% in 2026 to 2.6% in 2027 and 2.5% in 2028, reflecting easing price pressures and more stable cost dynamics.

Monetary policy developments in the euro area continue to influence financial market conditions and borrowing costs across the region. Expectations regarding interest rate developments remain an important factor affecting investment activity, financial markets and overall economic conditions.

Inflation dynamics remain subject to uncertainty related to geopolitical developments, including the ongoing war in Ukraine and broader regional tensions, including the war in the Middle East, which may continue to influence energy prices, supply chains and inflation across the EU.

#### Labour market

The Lithuanian labour market remained relatively stable in 2025, although labour force growth slowed following the strong increase observed in recent years, largely driven by migration flows related to the war in Ukraine. The unemployment rate is expected to decline to approximately 6.6% in 2026 and remain broadly stable at around 6.5% in 2027–2028. Wage growth remains strong, although at a slower pace compared with previous years as inflation declines and the effects of previously high wage increases gradually fade. Wages are projected to increase by approximately 9.1% in 2026, followed by growth of around 6.9% in 2027 and 7.5% in 2028.

Despite some moderation in wage growth, real wages continue to rise as wage increases exceed inflation, supporting household purchasing power and domestic consumption. Labour shortages and skills mismatches continue to persist in certain sectors, while demographic trends and slower migration flows are expected to limit further growth in the labour force in the coming years.

## Financial markets environment

Financial markets remained active during 2025, supported by improving investor sentiment and continued participation of retail investors in capital markets. Global equity markets continued to be influenced by developments in monetary policy, technological innovation and geopolitical factors.

Retail investor participation in financial markets continued to increase, supported by the growing use of digital investment platforms and broader access to financial markets through online brokerage services.

Looking ahead to 2026, financial markets are expected to remain sensitive to macroeconomic developments, interest rate expectations and global economic conditions.

## Regulatory and crypto-assets market developments

The regulatory framework for digital financial services continues to evolve within the EU/EEA. The implementation of MiCA is expected to contribute to further development of the regulated crypto-asset market across the EU/EEA.

At the same time, the continued digitalization of financial services, together with growing retail investor participation, supports the expansion of online investment platforms and digital brokerage services across European financial markets.

## IV. RISK MANAGEMENT OBJECTIVES

The Company employs a robust risk management system to monitor and manage credit, liquidity, market and operational risks effectively. These risks arise from the Company's activities, including crypto-asset services, staking, stock token derivatives transactions, and crypto perpetual futures. The Company's risk management framework incorporates policies, limits, controls, monitoring processes and stress-testing routines designed to ensure ongoing financial stability.

The Company does not apply hedge accounting and does not use derivative financial instruments for hedging purposes. For certain products, such as Robinhood Stock Tokens, which are derivatives that track the price of publicly listed US stocks, the Company applies structural economic hedging through offsetting asset and liability positions rather than derivative hedging instruments.

The full disclosure of all material risks faced by the Company is presented in the section "Financial Risk Management" of the Notes to the 2025 Financial Statements.

As at 31 December 2025, the capital and liquidity position remains strong, with regulatory risk-limiting ratios maintained with a significant buffer. The Company complies with prudential capital and liquidity requirements established under Regulation (EU) 2019/2033 of the European Parliament and of the Council of 27 November 2019 on the prudential requirements of investment firms ("IFR").

### Macroeconomic Risk

The Company's operations are influenced by global and regional macroeconomic conditions, including economic growth, inflation, interest rates and developments in financial markets. Economic slowdowns, increased market volatility or deterioration in investor confidence may reduce trading activity and demand for investment services, which could negatively affect the Company's revenues and operating results.

To mitigate macroeconomic risk, the Company continuously monitors macroeconomic indicators and financial market developments and evaluates their potential impact on the Company's business activities and strategic planning.

### Geopolitical Risk

Geopolitical developments may influence financial markets, investor sentiment and the broader economic environment in which the Company operates. The ongoing war in Ukraine and broader geopolitical tensions in the region may affect financial market stability, energy prices, investor confidence and the attractiveness of the region for investment activities.

The Company continuously monitors geopolitical developments and evaluates their potential impact on financial markets and the Company's operational environment. Risk management measures include monitoring market conditions, maintaining operational resilience and ensuring that business activities remain diversified across financial instruments and markets.

## Regulatory Risk

The Company operates in a highly regulated financial services environment and is subject to supervision by the relevant regulatory authorities. Changes in applicable laws, regulations or supervisory expectations may increase compliance requirements and operational costs or require changes to the Company's business model, products or internal processes.

To manage regulatory risk, the Company maintains a robust compliance framework and continuously monitors regulatory developments. The compliance function ensures that internal policies, procedures and controls are updated in accordance with applicable legal and regulatory requirements. The Company also monitors regulatory developments related to crypto-assets and financial markets regulation within the EU/EEA, including the implementation of MiCA and evolving supervisory expectations.

## Credit and Counterparty Risk

Credit risk arises from the possibility that a counterparty may fail to meet its financial obligations to the Company. The Company's credit exposures primarily arise from receivables from executing venues, customers and intercompany balances, as well as cash held with regulated financial institutions and exposures to liquidity providers.

Credit risk is mitigated by maintaining relationships with regulated counterparties with strong financial standing, conducting due diligence on counterparties and continuously monitoring their financial condition. Exposure limits to individual counterparties are defined and monitored in accordance with the Company's Risk Appetite Framework.

Counterparty risk arises from the Company's reliance on external liquidity providers and other financial counterparties for the execution of transactions. To mitigate this risk, the Company conducts due diligence before establishing relationships with counterparties and regularly reviews their financial condition and operational reliability.

## Market Risk

Market risk refers to the potential for losses resulting from changes in market prices, including movements in financial instrument prices, crypto-asset prices, foreign exchange rates or interest rates. For the Company, market risk exposures are mainly associated with stock token derivatives positions, crypto-assets-related activities and foreign exchange movements related to USD-denominated assets. Foreign exchange risk arises primarily from USD-denominated assets related to stock token derivatives activities and certain operational balances. Market developments may affect trading activity, customer behaviour and the value of financial positions held by the Company.

The Company monitors exposures to market risk, including position risk and foreign exchange risk, and implements appropriate controls and monitoring mechanisms. FX exposure is monitored on an ongoing basis and assessed in relation to its potential impact on the Company's financial position and results. Risk management measures include automated monitoring systems, structural hedging mechanisms where applicable, and stress testing to evaluate the potential impact of adverse market conditions.

## Liquidity Risk

Liquidity risk refers to the risk that the Company may not be able to meet its financial obligations as they fall due or may not be able to offset or close positions without incurring significant losses due to insufficient market liquidity.

The Company manages liquidity risk by maintaining adequate liquidity buffers, monitoring cash flows and preparing liquidity forecasts under both normal and stress scenarios. Liquidity positions are monitored regularly and potential liquidity shortfalls are escalated to management for appropriate action.

The Company monitors liquidity risk in accordance with prudential requirements established under IFR. Under these requirements, the Company maintains liquid assets sufficient to cover at least one-third of its fixed overhead requirement.

## Capital Risk

Capital risk refers to the risk that the Company may not maintain sufficient capital to meet regulatory requirements or support its business activities.

The Company manages capital to ensure compliance with prudential requirements established under IFR and applicable national legislation. The Company continuously monitors its capital position and maintains adequate capital buffers to support its operations and absorb potential losses.

As at 31 December 2025, the Company complied with all applicable capital requirements.

### **Operational Risk**

Operational risk refers to the risk of losses resulting from inadequate or failed internal processes, people, systems or external events. This includes risks related to operational incidents, system failures or disruptions to business processes.

Operational risk is managed through internal control mechanisms, incident reporting procedures, business continuity planning and regular risk assessments. The Company maintains a register of operational incidents and continuously monitors operational risk indicators.

### **Technology and Cybersecurity Risk**

The Company's business relies heavily on technology infrastructure and digital platforms. Failures, disruptions or cyber incidents affecting information systems could lead to operational disruptions, financial losses or reputational damage.

To mitigate these risks, the Company maintains a cybersecurity and information security framework designed to protect information systems and data integrity. Security monitoring, vulnerability assessments and incident response procedures are implemented to ensure the resilience of technological systems.

### **Fraud Risk**

The Company may be exposed to fraud risk arising from fraudulent actions by external parties or misuse of systems.

Fraud risk is mitigated through fraud detection and prevention systems, monitoring of transactions and activities, and internal control procedures designed to detect and prevent suspicious activities.

### **Human Resources Risk**

The Company's success depends on its ability to attract, retain and develop qualified employees with relevant expertise in financial services, technology and regulatory compliance. The loss of key personnel or difficulties in recruiting skilled employees could negatively affect the Company's operations.

The Company seeks to mitigate this risk by offering competitive remuneration, professional development opportunities and a working environment that supports employee engagement and long-term development.

### **Strategic Risk**

Strategic risk arises from ineffective strategic decisions, changes in market conditions or failure to adapt to technological or regulatory developments.

The Company manages strategic risk through regular strategic planning, market analysis and ongoing monitoring of industry trends and regulatory developments. Strategic decisions are overseen by the Board and implemented by management in line with the Company's long-term objectives.

### **Fraud and Related Regulatory Risk**

During 2025, the Company experienced a period of elevated customer-level fraudulent activity, concentrated primarily in Q2 and Q3 2025, consistent with broader industry-wide fraudulent activity trends observed across EU financial institutions operating SEPA-to-crypto products. The Company is committed to maintaining robust systems and controls to verify customers' identities during the customer onboarding process and to detect and report suspicious activity and prevent fraudulent transactions, consistent with the Law on Prevention of Money Laundering and Terrorist Financing of the Republic of Lithuania and the Company's internal policies and procedures.

Following a thorough internal investigation, the Company comprehensively enhanced its controls across its onboarding, transaction monitoring, and governance frameworks. The implementation of these measures resulted in a significant reduction in fraudulent activity on the Company's platform, effectively eliminating the previously observed elevated levels. While the Company has identified the root cause of the fraud and has implemented significant remediation measures to address the underlying issues, internal investigations and a comprehensive audit by the Company's Internal Audit function remain in progress as of March 2026. The Company will evaluate and implement further mitigating actions, if necessary.

## V. STRATEGY, PLANS AND PRIORITIES

### The Company's mission

**The Company's mission is to democratize finance for all.**

The Company was founded on a simple idea: that our financial markets should be accessible to all. With customers at the heart of our decisions, the Company is building products and services that help create a financial system everyone can participate in: removing barriers, lowering cost, and empowering retail investors by fostering financial literacy and greater access to financial information and products.

### The Company's values

The Company strives to uphold its values every day. Its mission and values are reflected in the way that the Company acts, how it communicates, what it focuses on, and the products it builds. The values include:

- Safety First;
- Participation is Power;
- Radical Customer Focus;
- First-Principles Thinking.

### The Company's ambition for the future

The Company plans to continue developing its digital investment platform and expanding the availability of its services to retail investors within the EU/EEA.

Strategic priorities include:

- further development of digital investment and trading services;
- expansion of available financial instruments and asset classes;
- continued improvement of technological infrastructure and platform functionality;
- strengthening of regulatory compliance and risk management frameworks;
- expansion of crypto-asset services in line with the evolving European regulatory environment.

The Company expects that the continued digitalization of financial services and increasing participation of retail investors in capital markets will support the long-term growth of its services.

## VI. INTANGIBLE RESOURCES

The Company's business model relies significantly on a number of key intangible resources that support the creation of value and the provision of digital investment and crypto-asset services.

The most important intangible resources include:

- **Technology platform and software infrastructure:** The Company operates a digital platform that enables retail investors to access the Company's investments services as well as crypto-asset services via a mobile application. The platform integrates trading infrastructure, market data, risk management systems and customer interfaces, enabling efficient execution of transactions and scalable service delivery. Additionally, in the second half of 2025, the Company launched a web-based platform for its services.
- **Brand and customer trust:** The Robinhood brand is an important intangible asset supporting customer acquisition and engagement. The brand is associated with accessibility to financial markets and digital investment services, which contributes to customer trust and recognition across international markets.
- **Data analytics and technological capabilities:** The Company utilizes advanced technological solutions and data analytics capabilities to support platform functionality, improve customer experience and manage operational risks. Continuous technological development supports product innovation and operational efficiency.
- **Human capital and expertise:** The Company's employees possess specialized expertise in financial technology, regulatory compliance, software development and investment services. The ability to attract and retain qualified professionals supports the Company's operational resilience and long-term development.
- **Regulatory licenses and authorizations:** The Company operates under licenses issued by the relevant supervisory authorities, which enable it to provide regulated investment services as well as crypto-asset services within the EU/EEA. These licenses support the Company's credibility, allow access to financial markets and ensure that its activities are conducted in accordance with applicable regulatory standards.

- **Customer base and digital ecosystem:** The Company benefits from a growing base of retail investors using digital trading services. The digital platform model allows the Company to scale services efficiently while continuously improving customer experience and product offering.

These intangible resources form the foundation of the Company's business model and enable the Company to provide digital investment services as well as crypto-asset services to retail investors across the EU/EEA.

## VII. ENVIRONMENTAL, PERSONNEL, ANTI-BRIBERY AND ANTI-CORRUPTION MATTERS

The Company is committed to conducting its activities in a responsible and ethical manner and applies standards related to environmental protection, personnel matters, and the prevention of bribery and corruption its operations and relationships with third parties.

### Environmental matters, including climate

The Company conducts its activities in compliance with applicable environmental legislation and seeks to manage environmental impacts responsibly. The Company also expects its third-party service providers and vendors to comply with applicable environmental legislation and to manage environmental impacts responsibly. Vendors are expected to implement appropriate processes for the management of hazardous substances and waste, monitoring and control of air emissions, and responsible water use. In addition, vendors are expected to measure and report greenhouse gas emissions in accordance with the Greenhouse Gas (GHG) Protocol and to take measures aimed at reducing environmental impact.

### Personnel matters

The Company promotes a workplace culture based on respect, dignity, and has in place a Personnel Management Policy, approved by the Board, establishing these principles.

Third-party service providers and vendors engaged by the Company are expected to respect human rights and applicable labour standards, including the prohibition of child labour, forced labour, modern slavery, and human trafficking. Such vendors are also expected to provide fair working conditions, including compliance with applicable laws relating to working hours, wages, and benefits, and to ensure workplaces free from discrimination, harassment, and retaliation.

### Prevention of bribery and corruption

The Company strictly prohibits bribery, corruption, kickbacks, extortion, and embezzlement in its business activities, including business dealings with third parties. To that end, the Company requires its third-party service providers and vendors to fully comply with requirements of all applicable laws and regulations designed to counter bribery and corruption, including the US Foreign Corrupt Practices Act, the United Kingdom Bribery Act, the United Nations Convention Against Corruption, the Law on Corruption Prevention of the Republic of Lithuania, the Criminal Code of the Republic of Lithuania, the Anti-Kickback Statute, the False Claims Act, the Prevention of Corruption Act, Chapter 241 of Singapore, the Penal Code, Chapter 224 of Singapore, and any other applicable anti-bribery or anti-corruption laws.

The Company itself and any third-party service providers or vendors engaged by it are prohibited from bribing or corruptly offering, promising, authorizing, or paying anything of value, directly or indirectly, for the purpose of obtaining or retaining business, or securing some other improper business advantage. The act of conferring or offering to confer anything of value to influence a business decision is considered a bribe even if the desired outcome is not achieved.

For the avoidance of doubt, the term "anything of value" includes improper payments, such as cash bribes or kickbacks, other direct or indirect inducements, benefits, fees, commissions and advantages, including inappropriate gifts, meals, travel, entertainment, charitable and political contributions, and offers of employment or internships. "Anything of value" can also include corrupt payments disguised as legitimate payments for goods or services.

This prohibition also includes the bribery of public officials, including foreign public officials in international business transactions. Furthermore, the Company prohibits facilitation payments, which are payments made to secure or speed up routine, non-discretionary government actions, such as processing paperwork, issuing visas, supplying utilities, or other functions.

## VIII. INFORMATION ABOUT THE COMPANY'S MANAGERS

The Company's managers are:

- **Members of the Board.** The Board is the collegial management body of the Company and consists of five members elected for a four-year term, three of whom are independent. The Board performs the functions of the management body in both its management function and supervisory function;
- **General Manager.** The General Manager is the head of administration of the Company appointed by the Board and is responsible for organizing and managing the day-to-day activities of the Company.

The information below regarding the Company's managers is provided as of 31 December 2025:

Name and surname	Management body of the Company	Main workplace	Other companies where managerial positions are held
Laurynas Spangevičius	General Manager of Robinhood Europe, UAB	Robinhood Europe, UAB Company code: 306377915 Address: Vilniaus g. 33-201, LT-01402 Vilnius, Lithuania	No other currently held managerial positions in other companies reported.
Johann, Kevin, Nicolas, Camille, Maxime Kerbrat	Chair of the Board of Robinhood Europe, UAB	Robinhood Crypto, LLC Register file number: 6653933 Address: 85 Willow Road, Menlo Park, CA 94025, US	SVP and General Manager of Robinhood Crypto, LLC, register file number: 6653933, address: 85 Willow Road, Menlo Park, CA 94025, US  Board member of RHX, LLC, register file number: 7033069, address: 500 W Madison Street, Floor 9, Suite A & B Chicago, Illinois 60661, US  Director of Robinhood Non-Custodial Ltd., company code: 824328920882, address: MCS, PO Box 309, Uglan House, Grand Cayman KY1-1104, Cayman Islands.  Director of Bitstamp Limited, company code: 08157033, address: 5 New Street Square, London, EC4A 3TW, United Kingdom.  Director of Bitstamp Global Ltd., company code: 2086429, address: Floor 4, Banco Popular Building, Road Town, Tortola VG1110, British Virgin Islands.  Director of Bitstamp Europe S.A., company code: B196856, address: 40, avenue Monterey, L-2163 Luxembourg, Grand Duchy of Luxembourg.  Director of Bitstamp Asia Pte. Ltd., company code: 202016687K, address: Singapore 63 Chulia Street OCBC Centre East #15-01 Singapore, 049514.
Roger Younan	Board member of Robinhood Europe, UAB	Robinhood Crypto, LLC Register file number: 6653933 Address: 85 Willow Road, Menlo Park, CA 94025, US	Chief Financial Officer and Manager of Robinhood Crypto, LLC, register file number: 6653933, address: 85 Willow Road, Menlo Park, CA 94025, US  Chief Financial Officer of Bitstamp USA,

Name and surname	Management body of the Company	Main workplace	Other companies where managerial positions are held
			<p>register file number: 5481543, address: 85 Willow Road, Menlo Park, CA 94025, US</p> <p>Chief Financial Officer of RHDA, LLC, register file number: 5150973, address: 85 Willow Road, Menlo Park, CA 94025, US</p> <p>Board Member of Robinhood Europe, UAB, Company code: 306377915, address: Vilniaus g. 33-201, LT-01402 Vilnius, Lithuania</p> <p>Director of Robinhood Non-Custodial Ltd., company code: 824328920882, address: MCS, PO Box 309, Ugland House, Grand Cayman KY1-1104, Cayman Islands.</p> <p>Director of Bitstamp Europe S.A., company code: B196856, address: 40, avenue Monterey, L-2163 Luxembourg, Grand Duchy of Luxembourg.</p> <p>Director, President, and Treasurer of Robinhood International, Inc., register file number: 6559645, address: 85 Willow Road, Menlo Park, CA 94025, US</p> <p>Director of Robinhood Markets Ireland Limited, Company code: 768730, address: 10 Earlsfort Terrace, Dublin 2, Ireland D02 T380</p>
Audrius Matikiūnas	Independent Board member (INED) of Robinhood Europe, UAB	UAB “INVL Asset Management” Company code: 126263073 Address: Gynėjų g. 14, LT-01110 Vilnius, Lithuania	<p>Board member of Investment Committee at UAB “INVL Asset Management”, company code: 126263073, address: Gynėjų g. 14, LT-01110 Vilnius, Lithuania.</p> <p>Member of Investment Committee of INVL Bridge Finance, a collective investment undertaking intended for informed investors, code: I018.</p> <p>Member of Investment Committee of UAB FMĮ “INVL Financial Advisors”, company code: 304049332, address: Gynėjų g. 14, LT-01110 Vilnius, Lithuania.</p>
Jekaterina Govina	Independent Board member of Robinhood Europe, UAB, responsible for organizing ML/TF prevention measures	N/A. Jekaterina Govina serves as an independent Board member in several financial market participants and is involved in the leadership of several non-governmental organizations and companies.	<p>Board member of UAB “Perlas Finance”, company code: 301169732, address: Olimpiečių g. 15-1, LT-09237 Vilnius, Lithuania.</p> <p>Head of Partnerships of UAB “AMLYZE”, company code: 305393628, address: Žalgirio g. 90-100, LT-09303 Vilnius, Lithuania.</p> <p>Chairwoman of the European Association of Compliance Professionals.</p> <p>Director at ANJ Investments, UAB, company code: 306389223, address: Sėlių g. 10-3, LT-</p>

Name and surname	Management body of the Company	Main workplace	Other companies where managerial positions are held
			08124 Vilnius, Lithuania.  Director at UAB ComplyLab, company code: 306232325, address: Sėlių g. 10-3, LT-08124 Vilnius, Lithuania.  Director at VšĮ Investuotoja, NGO code: 306159592, address: Sėlių g. 10-3, LT-08124 Vilnius, Lithuania.
Gediminas Kiveris	Independent Board member (INED) of Robinhood Europe, UAB	UAB "TransferGo Lithuania"  Company code: 304871705  Address: Palangos g. 4, LT-01402, Vilnius, Lithuania	No other currently held managerial positions in other companies reported.

## IX. BRANCHES AND REPRESENTATIVE OFFICES OF THE COMPANY

From 7 March 2024 until 17 September 2025, the Company operated a branch in Italy through which it carried out virtual currency exchange operator and depository virtual currency wallet operator activities prior to the application of MiCA framework. The Company did not provide investment services or crypto-asset services in Italy through this branch based on licenses issued under MiFID II or MiCA.

After obtaining the relevant licenses, the Company passported them throughout the EU/EEA, including Italy, on a cross-border basis, with the intention of providing investment and crypto-asset services in EU/EEA Member States without establishing branches. Following the completion of the passporting process, the Italian branch was liquidated.

The Company does not have any other branches or representative offices in Lithuania or in other countries.

## X. ACQUISITION OF OWN SHARES

During the period from 1 January 2025 to 31 December 2025, the Company did not acquire, transfer, or hold any of its own shares. Accordingly, no payments were made or received in relation to such transactions.

## XI. RESEARCH AND DEVELOPMENT

The Company did not perform any research and development activities in the financial year of 2025.

## XII. SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD

After the end of the financial year of 2025, the Company continued to develop its services and technological infrastructure supporting digital investment services. As mentioned in Note 20 of the Company's audited financial statements, there have been no significant events following the balance sheet date that would require adjustments to or additional disclosures in the financial statements.

From a regulatory perspective, it should be mentioned that on 12 March 2026 the Company was granted a payment institution license under PSD2<sup>3</sup>. The Company obtained this license in accordance with the position expressed in the European Banking Authority's Opinion EBA/Op/2025/08 of 10 June 2025 on the interplay between Directive (EU) 2015/2366 (PSD2) and Regulation (EU) 2023/1114 (MiCAR) in relation to crypto-asset service providers that transact electronic money tokens. The Company intends to use this license solely for the provision of payment services related to transactions involving electronic money tokens as defined under MiCA.

The Company is continuously monitoring the recent escalation of geopolitical conflict in the Middle East. On a standalone basis, the Company (Robinhood Europe UAB) has no direct operations, counterparty exposure, or direct

<sup>3</sup> Directive (EU) 2015/2366 of the European Parliament and of the Council of 25 November 2015 on payment services in the internal market ("PSD2").

investments in the affected region. While the Company's ultimate parent, Robinhood Markets, Inc., is actively pursuing expansion into the Middle East (including the United Arab Emirates) through separate affiliated entities, these activities reside completely outside of the Company's operational and regulatory perimeter.

Nevertheless, the broader regional conflict has generated significant global macroeconomic disruptions, including energy supply shocks, increased inflationary pressures, and heightened volatility across global equity and cryptocurrency markets. Management acknowledges that these indirect macroeconomic factors may influence overall retail customer trading behavior, transaction volumes, and the fair value of assets under custody. However, management has assessed that these indirect effects do not have a material adverse impact on the Company's financial position, liquidity, or its ability to continue as a going concern as of the date of these financial statements.

**INVESTMENT FIRMS DISCLOSURE  
REPORT FOR 2025**

## I. SCOPE

**This Disclosure Report is prepared in accordance with Part Six of Regulation (EU) 2019/2033 of the European Parliament and of the Council of 27 November 2019 on the prudential requirements of investment firms (“IFR”)**

### Information as of 31 December 2025

Robinhood Europe, UAB (the “Company”) is classified as an investment firm which does not meet the conditions for qualifying as a small and non-interconnected investment firm set out in Article 12(1) of IFR. The Company is therefore required, pursuant to Article 46(1) of the IFR, to publicly disclose the following information on the same date as it publishes its annual financial statements:

- Risk management objectives and policies;
- Governance;
- Own funds;
- Own funds requirements;
- Remuneration policy and practices;
- Investment policy;
- Environmental, social and governance risks.

The Company fulfils this obligation by publishing this Disclosure Report, which presents the required information as of 31 December 2025. The Disclosure Report is updated annually and published on the Company’s website at the same time as the Company’s annual financial statements.

In addition to providing investment and ancillary services as an investment firm, the Company also provides crypto-asset services as a crypto-asset service provider authorized under Regulation (EU) 2023/1114 of the European Parliament and of the Council of 31 May 2023 on markets in crypto-assets (“MiCA”).

The financial services provided by the Company are supervised by the Bank of Lithuania. Both licenses enable the Company to access the markets of all the Member States of the European Union (the “EU”) and the European Economic Area (the “EEA”) within the framework of the passporting regime.

## RISK MANAGEMENT OBJECTIVES AND POLICIES

The Company’s risk philosophy establishes the framework for risk tolerances, policies and other governing documents, guiding employees in risk-taking decisions and risk management activities. The approach is based on maintaining an appropriate balance between risk and return in order to support the Company’s customers and enhance shareholder value.

### Risk Management Framework

The Company has established a Risk Management Framework (“RMF”) that supports risk-informed decision making and ensures the adequate, timely and continuous identification, assessment, monitoring, mitigation and reporting of risks.

The framework includes:

- the Risk Management Organization;
- the Three Lines of Defense model;
- the Risk Appetite Framework (RAF), containing Risk Appetite Statements (RAS) and Key Risk Indicators (KRIs);
- the risk management related policies, procedures, standards and tooling.

### Risk Governance

The Company has established a RMF which ensures the adequate, timely and continuous identification, assessment, management (treatment), monitoring and reporting of risks. The risk management process consists of the following elements:

**Risk identification.** Risk identification focuses on recognizing and understanding existing risks, risks that may arise from new or evolving business initiatives and emerging risks from the operating environment. The internal environment relates to risks arising from the Company's operations, while the external environment includes risks originating outside the Company that could impact its processes, products and services. Risk identification is conducted at least annually to ensure a cohesive understanding of risk exposures and a holistic risk management framework.

**Risk assessment.** Risk assessment is the process of assessing risks qualitatively and quantitatively, to determine the significance and materiality of each identified risk. All risks that are identified need to be assessed.

Risk assessments are structured to ensure that identification and assessment are not based only on quantitative information or model outputs, but also take into account qualitative approaches. The assessment of all Company's risks is updated at least once per year. The risk assessment of new products or services is performed before the product is launched or the service is provided.

**Risk treatment.** Risk treatment aims to respond to and manage risks identified during the previous steps of the risk management cycle. A range of risk management, treatment & mitigation options may be available for each risk and these options are not necessarily mutually exclusive or appropriate in all circumstances. Potential risk treatments/responses might include (1) reduction of the risk (e.g. implementing controls), (2) transferring the risk (e.g. insurance, outsourcing); (3) accepting the risk (e.g. acknowledging the potential loss); or (4) rejecting the risk (e.g. opposing the product, service, or operation that causes the risk).

**Risk monitoring.** Risk monitoring includes constant overseeing the risks and controls taking into account the Company's risk appetite, internal policies and applicable regulatory requirements. This includes the identification, regular calculation and review of key risk indicators (KRIs) related to the Company's activities and main products, as well as stress testing and scenario analysis.

**Risk reporting.** Regular and transparent risk reporting mechanisms ensure that the Board and relevant stakeholders receive information regarding the identification, assessment and management of risks. Reporting supports informed decision-making and promotes risk awareness across the organization. Risk reporting is conducted in accordance with the Company's internal reporting standards.

### **Risk management responsibilities**

Risk management within the Company is based on the **Three Lines of Defense (3LoD) model**, which supports a sound risk environment and ensures clear allocation of responsibilities for managing, overseeing and assuring risks.

Within the 3LoD model, the business is responsible for its own processes and the risks arising from those processes. The model distinguishes between:

- The First Line of Defense (1LoD) – risk owners responsible for managing risks in day-to-day business activities;
- The Second Line of Defense (2LoD) - risk oversight provided by risk management, compliance and other control functions; and
- The Third Line of Defense (3LoD) - independent assurance provided through internal audit and external audit.

The Company's risk management system implementing the Three Lines of Defense model and the responsibilities of the key bodies is described in the table below.

Responsible body or function	Risk management responsibilities
Board	<ul style="list-style-type: none"> <li>Accountable for the effective functioning of the RMF.</li> <li>Sets, approves and oversees the Company's overall risk strategy and key policies within the applicable legal and regulatory framework.</li> <li>Sets and approves the Company's risk appetite and reviews it at least annually.</li> <li>Ensures adequate resources are allocated to the management of material risks.</li> <li>Ensures the independence and authority of internal control functions and establishes reporting lines covering principal risks.</li> <li>Oversees the integrity of financial reporting, the internal control framework and promotes a consistent risk culture.</li> </ul>
General Manager	<ul style="list-style-type: none"> <li>Responsible for effective day-to-day operations and implementation of business strategies in line with the RMF set by the Board.</li> <li>Ensures overall compliance with applicable legal regulations.</li> <li>Ensures implementation of the risk management process within the Company.</li> <li>Ensures that the Company's aggregate risk remains consistent with its financial resources and defined risk appetite.</li> </ul>
Chief Risk Officer (CRO)	<ul style="list-style-type: none"> <li>Responsible for implementation and coordination of the risk management function and processes.</li> <li>Identifies, assesses, monitors and analyses risks affecting the Company's business.</li> <li>Maintains the RMF and risk documentation, including risk and incident registers.</li> <li>Supports the Board in setting risk appetite statements and key risk indicators.</li> <li>Conducts risk monitoring, coordinates Risk &amp; Control Self-Assessments (RCSAs) and prepares regular risk reports for the Board.</li> <li>Promotes risk awareness and provides guidance and training to employees.</li> </ul>
Chief Compliance Officer (CCO)	<ul style="list-style-type: none"> <li>Ensures the Company complies with applicable legal regulations and internal policies.</li> <li>Develops and manages the compliance risk management framework and programme.</li> <li>Oversees updates of Company policies and procedures.</li> <li>Provides regular reporting to the Board regarding compliance risks and complaints handling.</li> </ul>
Chief Information Security Officer (CISO) and Money Laundering Reporting Officer (MLRO)	<ul style="list-style-type: none"> <li>Oversees information security risks and controls.</li> <li>Ensures the protection of information systems and data in accordance with internal policies and regulatory requirements.</li> <li>Implementing both: legal requirements and controls for fin crime risk management</li> </ul>
Business / Process Owners	<ul style="list-style-type: none"> <li>Responsible for day-to-day business operations and associated risks within their respective areas (e.g., AML, IT, Finance, Operations, Customer Support, Legal, HR and other teams).</li> <li>Review and follow the Company's risk profile, policies and procedures.</li> <li>Monitor operational risks, implement controls and report incidents or newly identified risks to the CRO.</li> <li>Make risk-informed business decisions and manage risks in line with the expectations set by the CRO.</li> </ul>
Internal Audit (third line of defense)	<ul style="list-style-type: none"> <li>Provides independent assurance regarding the effectiveness of governance, risk management and internal control processes.</li> <li>Upon identifying operational deficiencies, provides recommendations to ensure that these deficiencies are addressed and remedied.</li> </ul>
All employees	<ul style="list-style-type: none"> <li>Contribute to the effective management of risks according to their role and responsibilities.</li> </ul>

## Risk appetite and its monitoring

To support risk-informed decision making, the Company has established a Risk Appetite Framework (RAF). The RAF defines the levels of risk the Company is willing to assume in pursuit of its strategic objectives and provides a structured approach for monitoring and managing risk exposures.

The Risk Appetite Framework comprises the following components:

- **Risk Appetite Statements:** defining the risk appetite for the Company;
- **KRI Identification:** identification of the risk metrics to measure risk exposures;
- **KRI Thresholds:** that serve as tools for risk exposure monitoring in comparison to the risk appetite of the Company;
- **Monitoring, Response and Reporting:** monitoring, reporting and escalation processes, set to ensure compliance with KRI thresholds and appropriate measures in case of the breaches.

The Board is accountable and responsible for setting the Company's Risk Appetite and reviewing it on at least an annual basis. The CRO monitors the Company's risk profile against the defined risk appetite and ensures that risk limits and indicators are appropriately aligned with the Risk Appetite Framework. Regular monitoring, reporting and escalation processes support the effective oversight of risk exposures and ensure that risk levels remain within the defined appetite.

## Management of Risk Types

Risk type	Risk description	Description and risk management approach
<b>Credit risk</b>	<p>Credit risk refers to the risk of financial loss arising from an obligor's failure to repay funds owed to the Company.</p> <p>The Company's credit risk exposures mainly arise from:</p> <ul style="list-style-type: none"> <li>• exposures to counterparties where the Company's accounts are open and where customers' funds are held;</li> <li>• accrued or unpaid fees and commissions from customers;</li> <li>• concentration risk resulting from excessive exposure to a single client or group of connected clients.</li> </ul>	<p>Credit risk exposures mainly arise from exposures to counterparties where the Company's accounts are held and customers' funds are safeguarded, as well as accrued or unpaid fees and commissions. Credit risk related to funds held in banks is mitigated by conducting transactions with EU-licensed credit institutions with stable financial history and strong financial indicators. Concentration risk is managed through the establishment and continuous monitoring of acceptable exposure limits relative to the Company's own funds in accordance with the Risk Appetite and Key Risk Indicator (KRI) Standard. The Finance Team regularly reviews the financial health and credit ratings of banks holding the Company's funds.</p>
<b>Counterparty risk</b>	<p>Counterparty risk arises mainly from the Company's reliance on liquidity providers.</p>	<p>The Company performs due diligence to ensure that liquidity providers are regulated entities with strong financial performance and operational stability. Orders are routed to multiple liquidity providers to reduce dependency on any single counterparty. The CRO, CFO and Finance Team regularly review the financial health of liquidity providers and set exposure limits for each counterparty.</p>
<b>Market risk (position, interest rate, FX rate)</b>	<p>Market risk is the risk of losses resulting from changes in market prices affecting financial assets, liabilities or off-balance-sheet items.</p>	<p>The Company monitors exposures related to position risk, interest rate risk and foreign exchange risk. Position risk is managed through hedging mechanisms, requiring upfront payments from clients and automated monitoring systems. FX exposures are monitored through position monitoring, stress testing and scenario analysis.</p>
<b>Liquidity risk</b>	<p>Liquidity risk is the risk that the Company may not be able to meet expected or unexpected financial obligations or offset positions due to insufficient market liquidity.</p>	<p>Liquidity risk is managed by maintaining adequate liquidity buffers consisting of cash and other highly liquid assets. The CFO and Finance Team monitor liquidity flows and prepare cash flow projections under both normal and stress scenarios. Liquidity levels are monitored daily and potential liquidity shortfalls are escalated to the Board.</p>
<b>Reputation risk</b>	<p>Reputation risk refers to the risk of damage to the Company's reputation resulting from negative public perception, adverse media coverage or failure to meet stakeholder expectations.</p>	<p>Reputation risk is managed through high ethical standards, corporate responsibility practices and transparent communication of products and their risks. Customers are provided with clear information regarding product terms and risks before entering into transactions.</p>

<b>External fraud risk</b>	External fraud risk refers to the risk of financial loss resulting from fraudulent actions committed by external parties.	External fraud risk is mitigated through fraud detection and prevention systems and continuous monitoring of transactions and activities. The MLRO and AML Team oversee monitoring processes and investigate potential fraud indicators.
<b>Legal and regulatory risk</b>	Legal and regulatory risk refers to the risk of losses arising from non-compliance with applicable laws, regulations or contractual obligations.	Legal and regulatory risks are managed through the Internal Control Framework and the Compliance Policy. The Company maintains an AML/CTF programme including risk assessments, transaction monitoring and employee training. Customer complaints are managed through a defined complaints handling procedure and litigation risks are addressed through legal risk assessments and proper documentation and record-keeping.
<b>Operational risk</b>	Operational risk refers to the risk of loss resulting from inadequate internal processes, people, systems or external events.	Operational risk management focuses on business continuity, effective internal controls and monitoring of operational incidents. The Company maintains a Business Continuity Plan and a register of operational risk events. Operational risk assessments are performed at least annually by the CRO.
<b>Technology and security risks</b>	Technology and security risk refers to the risk of losses resulting from failures, disruptions or breaches of information systems and cybersecurity controls.	Technology and cybersecurity risks are managed through a framework designed to protect information systems and data integrity. The CISO oversees cybersecurity strategy and incident response planning, while the Security and Corporate Engineering Team performs security monitoring and vulnerability assessments.
<b>Strategic risk</b>	Strategic risk refers to the risk of losses arising from ineffective business strategies, poor strategic decisions or failure to respond to changes in the business environment.	Strategic risks relate to strategy development and execution, product development and market developments. The Board sets the strategic direction while the General Manager ensures implementation of strategic plans supported by periodic strategic reviews and risk assessments.
<b>Third-party risk</b>	Third-party risk refers to the risk of losses arising from reliance on external service providers, outsourcing arrangements or other business partners.	Third-party risk includes outsourcing risk and risks related to external service providers. The Company performs due diligence before entering outsourcing arrangements. The Outsourcing Manager is responsible for identifying, assessing and monitoring outsourcing risks and overseeing relationships with outsourced service providers.

### Internal Capital and Liquidity Adequacy Assessment Process

In accordance with applicable regulatory requirements, the Company performs the Internal Capital Adequacy Assessment Process (ICAAP) and the Internal Liquidity Adequacy Assessment Process (ILAAP) at least annually. These processes are designed to ensure that the Company maintains sufficient capital and liquidity resources in relation to the nature, scale and complexity of its activities and the risks to which it is exposed.

Through the ICAAP and ILAAP frameworks, the Company assesses its internal capital and liquid asset requirements. The assessment incorporates forward-looking considerations and includes the evaluation of adverse scenarios and stress conditions to determine the Company's ability to maintain adequate capital and liquidity buffers under stressed market and operational environments.

The assessment takes into account the Company's risk profile, business model, strategic plans and the potential impact of material risks on its financial position. The results of the assessment are reviewed by the Company's management body and relevant governance functions as part of the Company's risk management and capital planning framework.

The Company manages its capital through a formal Risk Appetite Framework, which includes specific Key Risk Indicators (KRIs) for capital adequacy. The Company does not use a fixed target ratio of liability to equity as its primary metric. Instead, the Company's capital management objective is to ensure it maintains sufficient equity to support its business operations, safeguard its ability to continue as a going concern, and strictly comply with the minimum regulatory capital requirements set by the Bank of Lithuania. During the period, the Company remained in compliance with all externally imposed capital requirements and internal KRI thresholds.

Based on the outcome of the internal assessment and the Company's strong capital position, the Company maintains capital and liquid asset levels that exceed its internally assessed capital and liquidity requirements.

## II. GOVERNANCE

### Composition and governance of the management bodies

The Company's governance framework reflects the nature and scale of its business activities and is designed to ensure effective oversight, clear allocation of responsibilities and robust internal control arrangements. The organizational structure supports the Company's provision of investment services, crypto-asset services and related activities, while certain operational and support functions are performed within the Company's group or by external service providers in accordance with the Company's outsourcing arrangements.

The governance structure of the Company is comprised of the Board and the General Manager. The Board is the collegial management body of the Company and consists of five members elected for a four-year term, three of whom are independent. The Board is responsible for the overall management and strategic direction of the Company. In particular, the Board approves and oversees the implementation of the Company's business strategy, risk strategy and risk appetite, as well as the internal governance and internal control framework. The Board also ensures that appropriate policies and procedures are in place for risk management, compliance with applicable legal and regulatory requirements, conflict of interest management and financial reporting. The Board performs the functions of the management body in both its management function and supervisory function.

In performing its supervisory function, the Board periodically assesses the effectiveness of the Company's governance arrangements and internal control mechanisms. The Board monitors the implementation of the Company's strategic objectives, organizational structure and risk management framework and ensures that the Company maintains an appropriate risk culture. The Board also oversees the integrity of financial reporting, the effectiveness of the internal control system and the independence of the internal control functions.

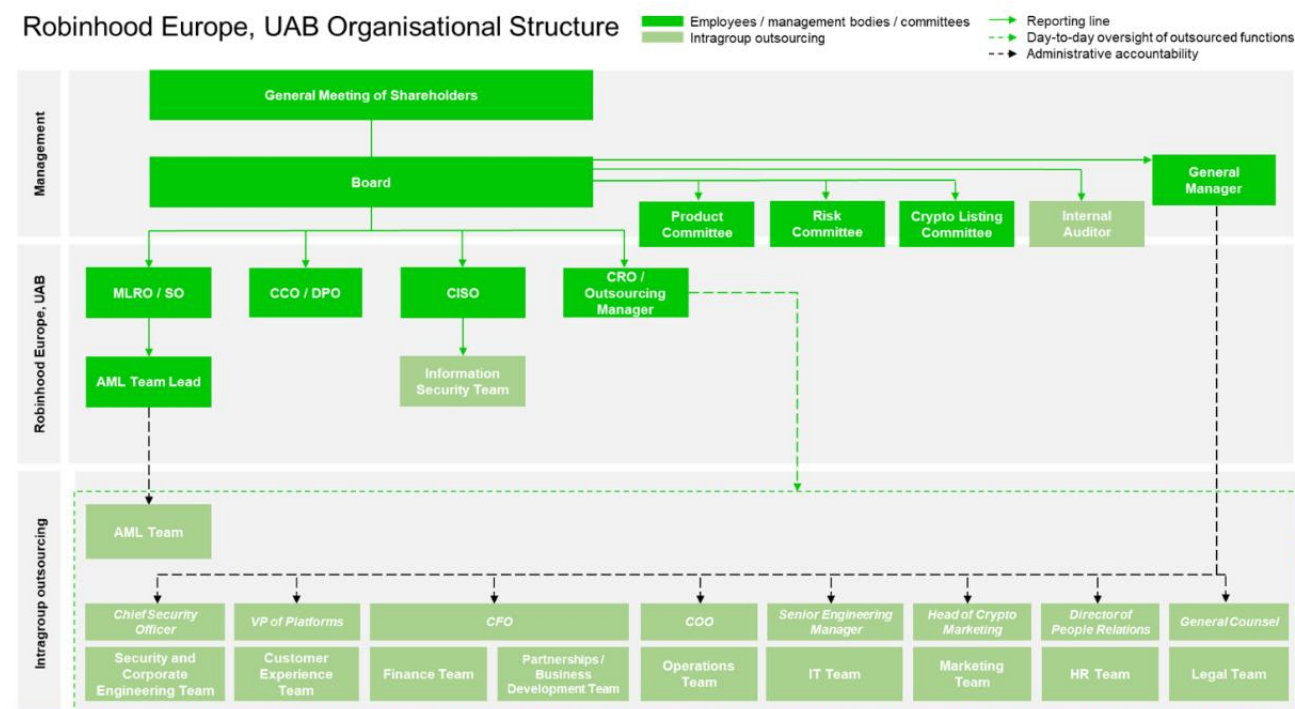
The Board has established advisory committees to support it in performing its responsibilities, including the Product Committee, the Risk Committee and the Crypto Listing Committee. Although the Company maintains internal arrangements for risk oversight, it has not established a separate Risk Committee within the meaning of Article 48(c) of IFR.

The General Manager acts as the single-person management body and is responsible for the day-to-day management of the Company's activities. The General Manager heads the administration of the Company, represents the Company in its relations with third parties and public authorities and ensures the implementation of the Company's business strategy, internal policies and risk management processes.

Information about other managerial positions held by the General Manager and members of the Board is provided in Section VIII. "Information about the Company's managers" of the Company's Management Report for the financial year of 2025.

The Company's organizational structure chart is provided below.

## Robinhood Europe, UAB Organisational Structure



### Diversity practices

The Company applies diversity principles in the selection and appointment of members of the management bodies as part of its personnel management and recruitment framework. The Company seeks to ensure fair, non-discriminatory and effective processes of recruitment, appointment, evaluation, promotion, remuneration, training and termination of employment relationships, including in respect of members of the management body.

The Company promotes an open, fair and diverse working environment where employees are treated equally and with respect. In this context, the Company has zero tolerance for discrimination on the basis of gender, race, age, sexual orientation, beliefs, ideology or other personal characteristics. The Company also does not tolerate harassment, bullying or other unlawful or unethical conduct in the workplace. These principles apply throughout the Company's processes related to recruitment, appointment, evaluation, promotion, remuneration, training and termination of employment relationships.

The selection and appointment of members of the management body is primarily based on merit, taking into account the candidate's qualifications, professional experience, reputation and ability to effectively perform the duties associated with the position. The Company also seeks to ensure that the management body collectively possesses the knowledge, experience and competence necessary to understand the Company's activities and the main risks related to them. In this context, diversity considerations are applied in the selection process alongside the requirement that the management body collectively possesses the knowledge, skills and experience necessary for the effective governance of the Company.

## III. OWN FUNDS

The information below presents the Company's own funds as at 31 December 2025. Amounts are presented in euros. The audited annual financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRS) as adopted by the European Union.

The Company's own funds consist exclusively of Common Equity Tier 1 (CET1) capital instruments. CET1 capital is composed of fully paid-up ordinary registered shares, other reserves and audited retained earnings (or losses).

The tables below are presented in accordance with Annex VI of Commission Implementing Regulation (EU) 2021/2284. As the Company does not have Additional Tier 1 capital or Tier 2 capital, only the summary rows are retained in the tables while maintaining the original numbering.

**EU IF CC1.01 - Composition of regulatory own funds (Investment firms other than small and non-interconnected)**

		Amounts	Source based on reference numbers/letters of the balance sheet in the audited financial statements
<b>Common Equity Tier 1 (CET1) capital: instruments and reserves</b>			
10	OWN FUNDS	18,316,654	
20	TIER 1 CAPITAL	18,316,654	
30	COMMON EQUITY TIER 1 CAPITAL	18,316,654	
40	Fully paid up capital instruments	15,340,212	Note 16. Share capital and reserves
50	Share premium	—	
60	Retained earnings	2,952,878	Retained earnings
70	Previous years retained earnings	433,890	
80	Profit eligible	2,518,988	
90	Accumulated other comprehensive income	—	
100	Other reserves	23,564	Legal reserve
110	Minority interest given recognition in CET1 capital	—	
120	Adjustments to CET1 due to prudential filters	—	
130	Other funds	—	
140	(-)TOTAL DEDUCTIONS FROM COMMON EQUITY TIER 1	—	
150	(-) Own CET1 instruments	—	
160	(-) Direct holdings of CET1 instruments	—	
170	(-) Indirect holdings of CET1 instruments	—	
180	(-) Synthetic holdings of CET1 instruments	—	
190	(-) Losses for the current financial year	—	
200	(-) Goodwill	—	
210	(-) Other intangible assets	—	
220	(-) Deferred tax assets that rely on future profitability and do not arise from temporary differences net of associated tax liabilities	—	
230	(-) Qualifying holding outside the financial sector which exceeds 15% of own funds	—	
240	(-) Total qualifying holdings in undertaking other than financial sector entities which exceeds 60% of its own funds	—	
250	(-) CET1 instruments of financial sector entities where the investment firm does not have a significant investment	—	
260	(-) CET1 instruments of financial sector entities where the investment firm has a significant investment	—	
270	(-) Defined benefit pension fund assets	—	
280	(-) Other deductions	—	
290	CET1: Other capital elements, deductions and adjustments	—	
300	ADDITIONAL TIER 1 CAPITAL	—	
310	Fully paid up, directly issued capital instruments	—	
320	Share premium	—	
330	(-) TOTAL DEDUCTIONS FROM ADDITIONAL TIER 1	—	

340	(-) Own AT1 instruments	—	
350	(-) Direct holdings of AT1 instruments	—	
360	(-) Indirect holdings of AT1 instruments	—	
370	(-) Synthetic holdings of AT1 instruments	—	
380	(-) AT1 instruments of financial sector entities where the investment firm does not have a significant investment	—	
390	(-) AT1 instruments of financial sector entities where the investment firm has a significant investment	—	
400	(-) Other deductions	—	
410	Additional Tier 1: Other capital elements, deductions and adjustments	—	
420	TIER 2 CAPITAL	—	
430	Fully paid up, directly issued capital instruments	—	
440	Share premium	—	
450	(-) TOTAL DEDUCTIONS FROM TIER 2	—	
460	(-) Own T2 instruments	—	
470	(-) Direct holdings of T2 instruments	—	
480	(-) Indirect holdings of T2 instruments	—	
490	(-) Synthetic holdings of T2 instruments	—	
500	(-) T2 instruments of financial sector entities where the investment firm does not have a significant investment	—	
510	(-) T2 instruments of financial sector entities where the investment firm has a significant investment	—	
520	Tier 2: Other capital elements, deductions and adjustments	—	

The Company is not subject to prudential consolidation in accordance with the applicable regulatory framework. As a result, the prudential scope of consolidation corresponds to the Company on a standalone basis.

**EU IFCC2: Own funds: reconciliation of regulatory own funds to balance sheet in the audited financial statements**

		Balance sheet as in published/audited financial statements	Under regulatory scope of consolidation	Cross reference to EU IF CCI
		As at period end	As at period end	
<b>Assets - Breakdown by asset classes according to the balance sheet in the published/audited financial statements</b>				
1	Property, plant and equipment	16,061		
2	Financial assets at FVTPL – non-current	2,092,302		
3	Deferred tax assets	—		20
4	Financial assets at FVTPL – current	10,152,579		
5	Prepayments	1,947,654		
6	Trade and other receivables	12,520,060		19
7	Digital assets	638,830		
8	Cash and cash equivalents	7,082,323		
9	<b>Total Assets</b>	<b>34,449,809</b>		
<b>Liabilities - Breakdown by liability classes according to the balance sheet in the published/audited financial statements</b>				
1	Deferred tax liabilities	65,771		
2	Trade and other payables	4,920,963		
3	Current tax liabilities	330,476		

4	Loans received from the Parent Company	—		
5	Financial liabilities at FVTPL – current	10,815,945		
6	<b>Total Liabilities</b>	<b>16,133,155</b>		
<b>Shareholders' Equity</b>				
1	Share capital	15,340,212		4
2	Legal reserve	23,564		17
3	Retained earnings	2,952,878		6
4	<b>Total Shareholders' equity</b>	<b>18,316,654</b>		

**EU IF CCA: Own funds: main features of own instruments issued by the firm**

1	Issuer	
2	Unique identifier (e.g. CUSIP, ISIN or Bloomberg identifier for private placement)	
3	Public or private placement	Private placement
4	Governing law(s) of the instrument	Lithuania
5	Instrument type (types to be specified by each jurisdiction)	CET 1 – Ordinary Shares
6	Amount recognized in regulatory capital (Currency in million, as of most recent reporting date)	EUR 15,340,212
7	Nominal amount of instrument	EUR 15,340,212
8	Issue price	EUR 1
9	Redemption price	n/a
10	Accounting classification	Share capital
11	Original date of issuance	
12	Perpetual or dated	n/a
13	Original maturity date	n/a
14	Issuer call subject to prior supervisory approval	n/a
15	Optional call date, contingent call dates and redemption amount	n/a
16	Subsequent call dates, if applicable	n/a
	<i>Coupons / dividends</i>	
17	Fixed or floating dividend/coupon	Floating
18	Coupon rate and any related index	n/a
19	Existence of a dividend stopper	No
20	Fully discretionary, partially discretionary or mandatory (in terms of timing)	Fully discretionary. Dividends are declared in accordance with applicable laws by the General Meeting of Shareholders based on a proposal submitted by the Board. Accordingly, dividend distributions are fully discretionary.

21	Fully discretionary, partially discretionary or mandatory (in terms of amount)	Fully discretionary. Dividends are declared in accordance with applicable laws by the General Meeting of Shareholders based on a proposal submitted by the Board. Accordingly, dividend distributions are fully discretionary.
22	Existence of step up or other incentive to redeem	No
23	Noncumulative or cumulative	Noncumulative
24	Convertible or non-convertible	Non-convertible
25	If convertible, conversion trigger(s)	n/a
26	If convertible, fully or partially	n/a
27	If convertible, conversion rate	n/a
28	If convertible, mandatory or optional conversion	n/a
29	If convertible, specify instrument type convertible into	n/a
30	If convertible, specify issuer of instrument it converts into	n/a
31	Write-down features	n/a
32	If write-down, write-down trigger(s)	n/a
33	If write-down, full or partial	n/a
34	If write-down, permanent or temporary	n/a
35	If temporary write-down, description of write-up mechanism	n/a
36	Non-compliant transitioned features	No
37	If yes, specify non-compliant features	n/a
38	Link to the full term and conditions of the instrument (signposting)	n/a

## IV. OWN FUNDS REQUIREMENTS

The Company is compliant with the prudential requirements in line with IFR and Directive (EU) 2019/2034 of the European Parliament and of the Council of 27 November 2019 on the prudential supervision of investment firms (“IFD”), which establish prudential requirements for investment firms.

Based on the nature, scale and complexity of its activities and the thresholds established under the IFR/IFD framework, the Company is classified as a **Category A, Class 2 investment firm** and applies the prudential requirements applicable to such firms.

In accordance with the IFR, the Company must ensure that its capital adequacy ratio remains at least 100%. During the reporting period, the Company complied with this requirement.

Under IFR framework, the Company’s own funds requirement is determined as the highest of the following:

- Permanent minimum capital requirement (PMCR);
- Fixed overheads requirement (FOR) calculated according to Article 13 of IFR;
- K-factors capital requirement calculated according to Article 15 of IFR.

As of 31 December 2025, the Company’s Permanent Minimum Capital Requirement (PMCR) amounted to EUR 875,000, reflecting the cumulative minimum capital requirements applicable under different regulatory frameworks: EUR 750,000 required for authorisation as an investment firm under Directive 2014/65/EU on markets in financial instruments (MiFID), and EUR 125,000 required under Regulation (EU) 2023/1114 on markets in crypto-assets (MiCA).

As of 31 December 2025, the Fixed Overheads Requirement (FOR) represented the highest applicable capital requirement and therefore determined the Company's own funds requirement. The FOR is calculated based on the Company's fixed costs derived from total expenses reported in the Company's most recent audited financial statements for the financial year ended 31 December 2025. Accordingly, the Company's own funds requirement amounted to EUR 7,402,668.

The Company maintains a strong capital position, with own funds of EUR 18,316,654, significantly exceeding the applicable regulatory capital requirement. This represents a surplus of EUR 10,913,986 and an own funds coverage ratio of 247%.

The Company's capital adequacy position is monitored on an ongoing basis as part of the Company's risk management and capital planning framework, with oversight by senior management and relevant governance bodies.

Quantitative information on the Company's capital adequacy is presented below.

#### Own Funds Requirements

No	Item	Amount
10	Own Funds requirement	7,402,668
20	Permanent minimum capital requirement	875,000
30	Fixed overhead requirement	7,402,668
40	Total K-Factor Requirement	1,154,598

#### Capital Ratios

No	Item	Amount
10	CET 1 Ratio	247%
20	Surplus(+)/Deficit(-) of CET 1 Capital	14,171,160
30	Tier 1 Ratio	247%
40	Surplus(+)/Deficit(-) of Tier 1 Capital	12,764,653
50	Own Funds Ratio	247%
60	Surplus(+)/Deficit(-) of Total capital	10,913,986

## V. REMUNERATION POLICY AND PRACTICES

Article 51 of IFR requires investment firms that do not meet the conditions for qualifying as small and non-interconnected investment firms set out in Article 12(1) of IFR (Class 2 investment firms) to disclose information regarding their remuneration policy and practices, including aspects related to gender neutrality and the gender pay gap, for those categories of staff whose professional activities have a material impact on investment firm's risk profile.

As the value of the Company's on and off-balance-sheet assets on average during the four-year period preceding the financial year 2025 does not exceed EUR 100 million, the Company benefits from a derogation laid down in Article 32(4) of IFD. This means that the Company is not required to:

- ensure that at least 50 % of the variable remuneration consists of instruments;
- ensure that at least 40 % of the variable remuneration is deferred over a three- to five-year period;
- establish a Remuneration Committee.

### Remuneration system of the Company

The Company has in place a Remuneration Policy, approved by the Board, which establishes a remuneration system designed to be consistent with the Company's business strategy, objectives, long-term interests and values, and to promote sound and effective risk management. The Company's Remuneration Policy is intended to prevent incentives that could encourage excessive risk-taking, mis-selling, conduct not aligned with customers' best interests, or actions inconsistent with the Company's risk appetite or the maintenance of a sound capital base.

The remuneration of staff consists of fixed remuneration and, where applicable, variable remuneration. Fixed remuneration reflects the professional experience, level of responsibility, seniority, skills, education, market conditions and role of the relevant staff member. It is based on predetermined criteria, is non-discretionary in nature and does not depend on performance. Fixed remuneration constitutes a sufficiently high proportion of total remuneration to allow the Company to operate a fully flexible policy on variable remuneration, including the possibility of paying no variable remuneration. Fixed remuneration includes base salary (gross) and employee benefits.

Variable remuneration is performance-based and is intended to reward sustainable and risk-adjusted performance in excess of the expectations set for the relevant role. Under the Remuneration Policy, variable remuneration may take the form of annual bonuses, extra pays, one-time bonuses and, where applicable, severance payments. Variable remuneration is generally not guaranteed; guaranteed variable remuneration may be awarded only in exceptional cases to newly hired staff, only during the first year of employment and only where the Company has a strong capital base. The guaranteed variable remuneration may be awarded to the same employee only once. Variable remuneration includes annual bonuses, extra pays, one-time bonuses, and severance payments.

Annual bonuses are determined based on both Company's performance and individual performance. The variable remuneration pool is set by the Board after taking into account, among other things, current and future risks, expected and estimated unexpected losses, stressed conditions associated with the Company's activities, financial performance results of the Company, costs of the capital, liquidity needs, capital strength and performance against objectives established by the Board. Individual annual bonuses are calculated using a methodology that combines eligible earnings, a target bonus percentage, a funding factor reflecting Company and group performance, and a performance modifier reflecting individual performance.

The criteria for awarding variable remuneration include both quantitative and qualitative criteria. Quantitative criteria include, in particular, the target bonus percentage and the funding factor linked to Company and group performance. Qualitative criteria include individual performance against role expectations and team objectives, competency and skills development, including completion of mandatory training, behavioural and ethical considerations, including compliance and disciplinary record, and leadership and collaboration. The variable remuneration allocated to a specific employee is not linked to the sale of specific financial instruments or categories of financial instruments. To avoid conflicts of interest, the variable component of remuneration awarded to employees is not exclusively dependent on, nor directly linked to, the individual financial results of the employee's performance, such as client acquisition, sales, or fees paid by acquired clients. For control function staff, variable remuneration is determined independently of the performance of the business areas they oversee.

As mentioned above, given that the value of the Company's on and off-balance-sheet assets on average during the four-year period preceding 31 December 2025 does not exceed EUR 100 million, the Company applies the derogation under Article 32(4) of IFD. Accordingly, the Company is not required to ensure that at least 50% of variable remuneration consists of instruments or that at least 40% of variable remuneration is deferred over a period of three to five years. The Company is also not required to establish a Remuneration Committee. While this derogation applies, variable remuneration is awarded and paid in cash only, in a fixed monetary amount. The Company therefore does not apply a

payout in instruments policy and does not apply a deferral policy for variable remuneration awarded under this framework. As the Company benefits from the derogation set out in Article 32(4) of IFD, all variable remuneration is paid in cash, is not subject to deferral, and is not awarded in the form of shares or share-linked instruments.

Variable remuneration is awarded only where it is compatible with the Company's financial situation and justified on the basis of the Company's and the relevant staff member's performance. The Company may reduce variable remuneration, including to zero, where necessary to preserve a sound capital base. In addition, awarded variable remuneration may be withheld, reduced or recovered in certain circumstances, including where it was awarded on the basis of misleading information, where the relevant staff member breached legal or internal requirements, engaged in misconduct, caused losses to the Company, contributed to regulatory sanctions, or where accounting errors occurred.

Vesting criteria, to the extent applicable, are linked to continued compliance with the conditions for payment of variable remuneration. Variable remuneration may be paid only where the relevant staff member remains employed by the Company, or, in the case of a Board member, continues to hold office, has acted fairly, has not been found to have infringed legal acts, and has received a positive performance assessment for the relevant period. As the Company currently applies the derogation from the deferral and instrument requirements, no separate deferred vesting schedule applies to variable remuneration awarded under the current Remuneration Policy of the Company.

Oversight of the remuneration system is exercised by the Board, which approves the Remuneration Policy, reviews it at least annually, determines the variable remuneration pool, oversees the remuneration of the General Manager and control functions, and assesses whether the remuneration framework remains aligned with the Company's risk profile, capital base, liquidity position and long-term interests. The compliance and risk functions provide input into the setting of the variable remuneration pool, performance criteria and remuneration awards, particularly where there are concerns regarding risk alignment, conduct or compliance.

### Gender neutrality and gender pay gap

The Company determines remuneration in a gender-neutral manner. When setting remuneration, the Company considers objective criteria including educational, professional and training requirements, skills, effort and responsibility, the work undertaken and the nature of tasks involved, the hierarchical level of staff and managerial responsibilities, the level of formal education, professional experience, professional certifications, the nature of the employment contract, labour market conditions for specialized positions, and the place of employment and its costs of living. Appropriate benefits may also be considered, including household and child allowances for staff with spouses and dependent family members.

The Company monitors the development of the gender pay gap separately for (i) identified staff ("Material Risk Takers" or "MRT"), other than members of the Board; (ii) members of the Board, and (iii) other staff. Where material differences between the average pay of male and female staff or male and female Board members exist, the Company documents the main reasons and takes appropriate action where relevant to demonstrate that the difference does not result from a Remuneration Policy that is not gender neutral.

### The set ratios between fixed and variable remuneration

The amount of variable remuneration granted may not exceed 100% of the relevant employee's annual fixed remuneration for the given year.

### Quantitative remuneration disclosures

The following quantitative information reports the data as required under Article 51 of IFR, in relation to remuneration awarded to the Company's MRT's for the 2025 financial year.

For the year ended 2025, the MRTs' total fixed remuneration was EUR 512,279 and variable remuneration was EUR 183,106. Notably, no stock awards were granted and no severance payments were made to this group during the year. Please refer to Note 7 staff cost for key management personnel's remuneration quantitative disclosures.

## **VI. INVESTMENT POLICY**

Article 52 of IFR requires investment firms that do not meet the conditions for qualifying as small and non-interconnected investment firms set out in Article 12(1) of IFR (Class 2 investment firms) to disclose information about their investment policy. The purpose of this disclosure is to provide information on the influence that investment firms may have on companies in which they hold, directly or indirectly, shares with attached voting rights.

IFR establishes two materiality thresholds for the application of the investment policy disclosure requirement. First, the disclosure obligation applies only to investment firms that do not meet the criteria set out in Article 32(4)(a) of IFD, namely investment firms whose on and off-balance-sheet assets exceed EUR 100 million on average over the four-year period preceding the relevant financial year. Second, only companies whose shares are admitted to trading on a regulated market and in which the proportion of voting rights held exceeds 5 % of all voting rights issued by the company are considered relevant for this disclosure.

As the value of the Company's on and off-balance-sheet assets on average during the four-year period preceding 31 December 2025 does not exceed EUR 100 million, the disclosure requirement set out in Article 52 of IFR does not apply to the Company.

## **VII. ENVIRONMENTAL, SOCIAL AND GOVERNANCE RISKS**

Article 53 of IFR requires investment firms that do not meet the conditions for qualifying as small and non-interconnected investment firms set out in Article 12(1) of IFR (Class 2 investment firms) to disclose information on environmental, social and governance risks, including physical risks and transition risks, as defined in the EBA report on the Management and Supervision of ESG Risks for Credit Institutions and Investment Firms referred to in Article 35 of IFD.

IFR establishes a materiality threshold for the application of the disclosure requirement regarding environmental, social and governance risks. The disclosure obligation applies only to investment firms that do not meet the criteria set out in Article 32(4)(a) of IFD, namely investment firms whose on and off-balance-sheet assets exceed EUR 100 million on average over the four-year period preceding the relevant financial year.

As the value of the Company's on and off-balance-sheet assets on average during the four-year period preceding 31 December 2025 does not exceed EUR 100 million, the disclosure requirement set out in Article 53 of IFR does not apply to the Company.

# FINANCIAL STATEMENTS

**STATEMENT OF PROFIT AND LOSS AND OTHER COMPREHENSIVE INCOME**

For the year ended 31 December 2025

	Note	2025 EUR	2024 EUR
Revenue received from the Parent Company	5,18	34,785,771	9,349,613
Revenue	6	(2,808,124)	(1,169,791)
Finance income		1,877	5,177
Depreciation and amortization		(6,724)	(1,445)
Staff costs	7	(772,218)	(227,865)
Finance costs		(160,202)	(124,925)
Marketing costs	8	(17,968,639)	(3,268,046)
Other operating expenses	9	(10,702,888)	(4,013,687)
Other income		134,643	—
Other gains/losses		(11,103)	—
Net fair value gain/(loss) on financial instruments at FVTPL	12	546,596	—
<b>PROFIT BEFORE TAX</b>		<b>3,038,989</b>	<b>549,031</b>
Income tax expense	10	(520,001)	(77,757)
<b>PROFIT FOR THE YEAR</b>		<b>2,518,988</b>	<b>471,274</b>
<b>OTHER COMPREHENSIVE INCOME FOR THE YEAR</b>			
Other comprehensive income/expenses		—	—
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>		<b>2,518,988</b>	<b>471,274</b>

The accompanying notes are an integral part of these Financial Statements.

These Financial Statements of the Company were approved by the Board and authorised for issue on 10 April 2026.  
 They were signed on its behalf by:

General Manager  
 (title of the head of entity administration)

Laurynas Spangevičius

## STATEMENT OF FINANCIAL POSITION

As of 31 December 2025

	Note	31/12/2025 EUR	31/12/2024 EUR
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment		16,061	5,529
Financial assets at FVTPL – non-current	12	2,092,302	—
Deferred tax assets	10	—	27,057
<b>TOTAL NON-CURRENT ASSETS</b>		<b>2,108,363</b>	<b>32,586</b>
<b>CURRENT ASSETS</b>			
Financial assets at FVTPL – current	12	10,152,579	—
Prepayments	11	1,947,654	82,891
Trade and other receivables	11	12,520,060	2,737,732
Digital assets	13	638,830	724,854
Cash and cash equivalents	14	7,082,323	20,927,961
<b>TOTAL CURRENT ASSETS</b>		<b>32,341,446</b>	<b>24,473,438</b>
<b>TOTAL ASSETS</b>		<b>34,449,809</b>	<b>24,506,024</b>
<b>EQUITY ATTRIBUTABLE TO THE OWNERS OF THE COMPANY</b>			
Share capital	16	15,340,212	15,340,212
Legal reserve		23,564	—
Retained earnings		2,952,878	457,454
<b>TOTAL EQUITY</b>		<b>18,316,654</b>	<b>15,797,666</b>
<b>LIABILITIES</b>			
<b>NON-CURRENT LIABILITIES</b>			
Deferred tax liabilities	10	65,771	—
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>65,771</b>	<b>—</b>
<b>CURRENT LIABILITIES</b>			
Trade and other payables	15	4,920,963	2,638,917
Current tax liabilities	10	330,476	69,441
Loans received from the Parent Company	17	—	6,000,000
Financial liabilities at FVTPL – current	12	10,815,945	—
<b>TOTAL CURRENT LIABILITIES</b>		<b>16,067,384</b>	<b>8,708,358</b>
<b>TOTAL LIABILITIES</b>		<b>16,133,155</b>	<b>8,708,358</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>34,449,809</b>	<b>24,506,024</b>

The accompanying notes are an integral part of these Financial Statements.

These Financial Statements of the Company were approved by the Board and authorised for issue on 10 April 2026.

They were signed on its behalf by:

General Manager  
(title of the head of entity administration)

Laurynas Spangevičius

## STATEMENT OF CHANGES IN EQUITY

For the year ended 31 December 2025

	Share Capital	Legal reserve	Retained Earnings	Total Equity
	EUR		EUR	EUR
<b>Balance at 1 January 2024</b>	<b>150,000</b>	—	<b>(13,820)</b>	<b>136,180</b>
Profit for the year	—	—	471,274	471,274
Total comprehensive income	—	—	471,274	471,274
Issue of share capital	15,190,212	—	—	15,190,212
<b>Balance at 31 December 2024</b>	<b>15,340,212</b>	—	<b>457,454</b>	<b>15,797,666</b>
Distribution to legal reserve	—	23,564	(23,564)	—
Profit for the year	—	—	2,518,988	2,518,988
Total comprehensive income	—	—	2,518,988	2,518,988
<b>Balance at 31 December 2025</b>	<b>15,340,212</b>	<b>23,564</b>	<b>2,952,878</b>	<b>18,316,654</b>

The accompanying notes are an integral part of these Financial Statements.

These Financial Statements of the Company were approved by the Board and authorised for issue on 10 April 2026.

They were signed on its behalf by:

General Manager  
 (title of the head of entity administration)

Laurynas Spangevičius

## STATEMENT OF CASH FLOWS

For the year ended December 2025

	Note	31/12/2025 EUR	31/12/2024 EUR
<i>Cash flows from operating activities</i>			
Profit for the year before income tax		3,038,989	549,031
<b>Adjustments for:</b>			
Finance income		(1,877)	(5,177)
Finance costs		160,202	124,925
Depreciation of property, plant and equipment		6,724	1,445
Unrealized gain/loss		(546,596)	—
Other income		(134,643)	—
<b>Operating cash flows before movements in working capital</b>		<b>2,522,799</b>	<b>670,224</b>
Decrease (increase) in assets at FVTPL	12	(12,158,584)	—
Decrease/ (increase) in prepayments	11	(1,864,763)	(82,891)
Decrease/ (increase) in trade and other receivables	11	(10,207,960)	(2,632,048)
Decrease/ (increase) in digital assets	13	86,024	(724,854)
Increase (decrease) in liabilities at FVTPL	12	11,276,243	—
Increase/ (decrease) in trade and other payables	15	2,842,321	1,970,932
<b>Cash generated by operations</b>		<b>(7,503,920)</b>	<b>(798,637)</b>
Income taxes paid		(166,137)	(50,115)
<b>Net cash (used in)/from operating activities</b>		<b>(7,670,057)</b>	<b>(848,752)</b>
<i>Cash flows from (to) investing activities</i>			
Interest received		1,877	5,177
Purchases of property, plant and equipment		(17,256)	(5,612)
<b>Net cash (used in)/from investing activities</b>		<b>(15,379)</b>	<b>(435)</b>
<i>Cash flows from (to) financing activities</i>			
Interest paid	18	(160,202)	(124,925)
Proceeds (repayments) of loans from the Parent Company	18	(6,000,000)	6,000,000
Proceeds from increase in share capital	16	—	15,190,212
<b>Net cash (used in)/from financing activities</b>		<b>(6,160,202)</b>	<b>21,065,287</b>
<b>Net increase/ (decrease) in cash</b>		<b>(13,845,638)</b>	<b>20,216,100</b>
Cash and cash equivalents at beginning of the period		20,927,961	711,861
<b>Total cash and cash equivalents at end of the period</b>	14	<b>7,082,323</b>	<b>20,927,961</b>

The accompanying notes are an integral part of these Financial Statements.

These Financial Statements of the Company were approved by the Board and authorised for issue on 10 April 2026.

They were signed on its behalf by:

General Manager  
(title of the head of entity administration)

Laurynas Spangevičius

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2025

### 1. Basis of preparation

#### General information

Robinhood Europe UAB, company code 306377915, (hereinafter referred to as the “Company”) is a private limited liability company registered with the State Enterprise Centre of Registers in the Republic of Lithuania on 14 August 2023. The registered office of the Company is Vilniaus str. 33-201, LT-01402, Vilnius, Lithuania.

The Company is a wholly-owned subsidiary of Robinhood International, Inc. which is a wholly owned subsidiary of Robinhood Markets, Inc., a publicly listed company in the United States. Robinhood Markets, Inc.(the “Parent Company”) is the ultimate Parent Company and the ultimate controlling party.

Robinhood International, Inc., a corporation incorporated and operating under the laws of the United States of America, data stored and collected with the State of Delaware Division of Corporations, code 6559645, registration date: 21/01/2022, having its registered office at 3500 South Dupont Highway, City of Dover, County of Kent, Delaware 19901, the United States of America.

The Company operates under a Markets in Crypto-Assets (“MiCA”) license granted on May 29, 2025, and a Category A financial brokerage firm’s license (“MiFID License”) granted on April 3, 2025. The MiCA license enables the Company to provide fully regulated Crypto Asset Service Provider services, building upon its initial registration as a Virtual Asset Service Provider (“VASP”) in Lithuania in September 2023.

Supported by the MiFID License, the Company offers advanced investment services, including tokenized US stock equities and cryptocurrency derivatives. Through a mobile application available exclusively to eligible users in selected European Union (“EU”) jurisdictions, customers can buy, sell, hold, and transfer select cryptocurrencies, giving them greater flexibility and control over their financial assets. Additionally, the Company provides staking on selected cryptocurrencies, which allows customers to earn rewards by locking up their assets, subject to specific network requirements and bonding periods.

The Company’s financial year corresponds with the calendar year – begins on January 1 and ends on December 31.

As of 31 December 2024, the Company operated one branch in Italy (registration number 97895840011, registered on 4 March 2024, address: Via Giuseppe Biancardi 2, Milano, CAP 20149). Following the receipt of the MiCA licence, the requirement to operate through an Italian branch was removed. The branch was closed by decision of management on 31 July 2025. As of 31 December 2025, the Company had no branches or subsidiaries..

In accordance with the provisions of the Law on Financial Statements of Entities and Groups of Entities of the Republic of Lithuania, the Company shall submit these financial statements to the Centre of Registers.

## 1. Basis of preparation (continued)

### Basis of accounting

The financial statements of the Company are prepared under the historical cost principle, except for:

- the digital assets, measured at revalued amounts
- stock token (financial assets and liabilities at FVTPL) measured at fair value through profit or loss.

The financial statements are prepared in accordance with the International Financial Reporting Standards as issued by the IASB and adopted by the European Union, other laws and legal acts of the Government of the Republic of Lithuania.

These financial statements, except for cash flow statements, have been prepared using the accrual basis of accounting.

The financial statements are presented in euro (EUR), which is the functional currency of the Company.

### Going concern

Financial statements are prepared based on a going concern basis.

These financial statements have been prepared assuming that the Company will continue to operate as a going concern in the foreseeable future. This assumption is supported by the fact the Company has sufficient financing support from market support payments received from the Parent Company for the market penetration service provided to the extent the Company's operating margin is less than 0% for any payment period. The market support payments are calculated at a mark-up percentage of the Company's operating margin in accordance with the arm's length standard and mutually agreed to by both the Company and the Parent Company (Note 5).

As a result, at the date of approval of these financial statements, there is no evidence indicating that the Company will not be able to continue its operations as a going concern. The duration of the Company is unlimited.

## 2. Adoption of new and revised standards

### IFRS Accounting Standards and their interpretations announced and adopted by the European Union, effective for the current reporting period

The Company applied all standards and amendments that became effective on 1 January 2025.

- **The Amendments to IAS 21 – Lack of Exchangeability** became effective on 1 January 2025 and did not have a material impact on the Company's financial statements, as the Company's transactions do not involve currencies with restricted exchangeability.

### Standards and amendments issued by the IASB and adopted by the EU but not yet effective

- **Amendments to IFRS 9 and IFRS 7 – Classification and Measurement of Financial Instruments (effective from 1 January 2026).**

These amendments are not expected to have a material impact because the Company's financial assets (public stock token assets, private Special Purpose Vehicles ("SPV") units and receivables) and financial liabilities (tokenized-equity obligations) are already measured at FVTPL or amortised cost in accordance with existing IFRS 9 requirements.

## 2. Adoption of new and revised standards (continued)

- *Amendments to IFRS 9 and IFRS 7 – Contracts Referencing Nature-dependent Electricity (effective from 1 January 2026).*

Not applicable as the Company does not enter into commodity-linked or energy-referencing financial contracts.

- *Annual Improvements – Volume 11 (effective from 1 January 2026).*

These relate to minor clarifications across several standards and are not expected to have a material impact on the Company.

- *IFRS 18 – Presentation and Disclosure in Financial Statements (effective from 1 January 2027).*

IFRS 18 will replace IAS 1 and introduce new subtotals and note-structuring requirements. The Company expects changes to presentation of the Statement of Profit or Loss and associated disclosures when this standard becomes effective.

### Standards and amendments issued by the IASB but not yet adopted by the EU

- *IFRS 19 – Subsidiaries without Public Accountability – Disclosures (effective from 1 January 2027, not yet endorsed in the EU).*

Not applicable to the Company.

- *Amendments to IAS 21 - Translation to a Hyperinflationary Presentation Currency (IASB effective date: 1 January 2027)*

Not applicable to the Company.

The Company will apply these standards upon EU endorsement where applicable. As noted above, IFRS 19 and amendments to IAS 21 will not apply to the Company.

### Management's overall assessment

Based on the review of new and forthcoming standards, and considering the Company's activities—including cryptocurrency services, staking, stock token operations, and financial brokerage under MiFID II—no material impact is expected from the new or amended standards, except for IFRS 18, which will affect the structure of income statements and note disclosures starting from 2027. The Company is still in the process of evaluating the impact of this standard.

## 3. Summary of material accounting policies

The material accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied for the respective reporting and comparative financial years, unless otherwise stated.

### Financial instruments

Financial assets and financial liabilities are recognised in the Company's statement of financial position when the Company becomes a party to the contractual provisions of the instrument.

#### Cash

Cash consists of balances held with banks and electronic money institutions.

### 3. Summary of material accounting policies (continued)

#### Financial instruments (continued)

##### Financial assets and liabilities

Financial assets include cash and cash equivalents, contractual rights to receive cash such as trade and other receivables and intercompany receivables, which are measured at amortised cost, and equity securities (including public and private securities held to economically back stock token positions) which are measured at fair value through profit or loss (FVTPL).

Trade and intercompany receivables are short-term and normally settled within 30 days. Due to the short-term nature of these receivables, the Company does not record expected credit losses.

Financial assets are initially recognised at fair value, with two specific treatments for transaction costs:

- For financial assets not measured at FVTPL, transaction costs directly attributable to their acquisition are added to the carrying amount.
- For assets measured at FVTPL, transaction costs are expensed immediately.

Trade receivables are an exception to the fair value rule. As required by IFRS 15, these are measured at their transaction price (the actual amount owed) because they do not have a significant financing component.

When determining the appropriate measurement category for financial assets, the Company considers:

- how the asset is managed in practice (the business model)
- whether the contractual cash flows represent only repayments of principal and interest (the SPPI assessment)

Assets held solely to collect fixed cash amounts, such as receivables, qualify for measurement at amortised cost.

Public stock token assets (equity securities) and private stock token assets (SPV units), do not generate contractual principal and interest cash flows. Instead, their value fluctuates with market prices or private valuations. The Company holds these instruments not for investment purposes, but to economically hedge its obligations arising from stock token programmes. As a result, these equity instruments must be measured at fair value through profit or loss. Under IFRS 9, these equity instruments must be measured at fair value, as they do not meet the criteria for amortised cost. Consequently, these equity instruments are measured at fair value through profit or loss (FVTPL). While IFRS 9 allows an irrevocable election to present subsequent changes in fair value in other comprehensive income (FVOCI) for certain equity investments, the Company has not made this election. Measurement at FVTPL is maintained to ensure the accounting treatment remains consistent with the related stock token liabilities, thereby reducing potential accounting mismatches.

Financial liabilities are trade payables and other payables (obligations to the Distribute Partnership Funds, liabilities, payables to venue, and intercompany payables), loans received from the Parent Company, as well as obligations arising from Stock Tokens contracts, which are classified and measured at fair value through profit or loss (FVTPL).

Financial liabilities measured at amortised cost are initially recognised at the fair value of funds received, less transaction costs. Financial liabilities classified as FVTPL are initially recognised at fair value and subsequently remeasured through profit or loss at each reporting date.

The Company designates stock token obligations at FVTPL at initial recognition. This designation is made in accordance with IFRS 9 to eliminate an accounting mismatch. The Company's methodology is based on a 1:1 economic relationship: for every Stock Token issued as a liability, the Company holds an identical underlying equity asset.

### 3. Summary of material accounting policies (continued)

#### Financial instruments (continued)

Because the assets are required to be measured at FVTPL, measuring the liabilities at FVTPL ensures that gains and losses offset accordingly in Profit or Loss. The Company evaluated the change in fair value caused by its own credit risk in accordance with IFRS 9.

The Company presents the entire fair value change in Profit or Loss, as recognising the portion of the fair value caused by own credit risk in OCI would create an accounting mismatch.

#### Financial instruments measured at FVTPL

##### a) Financial liabilities measured at FVTPL

*Nature:* Obligations arising from Stock Tokens contracts. Public stock token obligations are classified as Level 1 (based on quoted market prices). For private SPV units and the related obligations, fair value is determined using valuation techniques involving unobservable inputs such as recent private funding rounds (Level 3), as no active market prices exist.

*Basis for fair value measurement:* These obligations are linked 1:1 to the market value of the underlying equity securities. Their cash flows do not represent solely payments of principal and interest, and therefore they do not meet the criteria for amortised cost measurement.

*Designation:* Upon initial recognition, the Company designates these liabilities at FVTPL in accordance with IFRS 9. This designation is made to eliminate an accounting mismatch that would otherwise arise from measuring the related hedging assets (stocks and SPV units) and these liabilities on different bases. This approach ensures that fair value gains and losses offset perfectly within the Statement of Profit or Loss, representing the 1:1 economic hedge.

##### b) Financial assets measured at FVTPL

*Nature:* Public equity securities purchased to economically hedge Stock Tokens contracts (Level 1) and private SPV units purchased to hedge promotional stock token exposures (Level 3).

*Basis for fair value measurement:* Equity instruments do not have contractual cash flows and must therefore be measured at fair value, with gains and losses recognised in profit or loss unless designated at fair value through other comprehensive income. The Company does not make such designations.

*Designation:* No financial assets are designated at FVTPL. The classification follows mandatory requirements for equity instruments.

#### Perpetual crypto derivatives

The Company offers access to crypto perpetual futures trading to customers. The Company does not take proprietary trading positions in perpetual futures. Maker/taker trading fees earned on perpetual transactions are recognised as revenue but do not give rise to financial assets or financial liabilities in the Company's statement of financial position. However, the Company recognizes receivables and payables represents the net buy/sell at the end of the period for settlement of user trades.

### 3. Summary of material accounting policies (continued)

#### Fair Value Hierarchy

Fair value hierarchy levels 1 to 3 are based on the degree to which the fair value is observable:

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities;

*Includes publicly traded stock token assets supporting tokenized positions and digital assets.*

- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices);

- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs). The Company periodically values private SPV units and related stock token obligations by adjusting their initial measurement based on the percentage change implied by formal valuation events, such as new funding rounds of the underlying private companies. Please refer to Note 17. Financial risk management for sensitivity analysis.

*Includes private stock token assets and related liabilities.*

#### Digital assets

The digital assets are the Company's crypto assets that include the cryptocurrencies held (stablecoins) for the Company's provision of the digital trading, custody and staking services. The cryptocurrencies are not held for sale in the ordinary course of the Company's business and are classified and accounted for as intangible assets, which are measured at revalued amount based on the fair value if there is an active market for the intangible assets (revaluation model). USDC does not provide the Company contractual right to receive cash and therefore is classified as intangible assets.

Crypto assets acquired and held on behalf of customers are accounted as off-balance sheet items.

Following IAS 38 the revaluation accounting method is used for the digital assets accounting when the intangible assets are measured at cost on initial recognition and subsequently measured at the revalued amounts. Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset are recognised in the Statement of Profit and Loss when the asset is derecognised.

The digital assets are measured at the fair value on Level 1 fair value measurement.

#### Revenue recognition

Revenue is recognised when the Company satisfies a performance obligation by transferring a promised good or service to a customer.

### 3. Summary of material accounting policies (continued)

#### Revenue recognition (continued)

Contracts with customers are accounted for by the Company only when all the following criteria are met:

- The contract was approved by the contractual parties (in writing, verbally, or according to other usual business practices) which undertake to fulfil their respective obligations;
- The Company is able to identify the rights of each party regarding services to be provided;
- The Company is able to identify the payment conditions applied to services to be provided;
- The contract has a commercial basis (i.e., it is likely that the contract will change the periodicity or amount of future cash flows of entities, or the risk related thereto);
- and it is likely that the Company will collect the consideration to which it will be entitled in exchange for the goods or service that will be transferred to the customers.

Revenue of the Company is divided into two major groups: revenue received from the Parent Company and revenue from the main activities which includes foreign-exchange conversion fees related to Stock Tokens contracts transactions, trading fees on crypto perpetual futures, commission fees, received from users, rebates from venues, consideration payable to customers (contra-revenue incentives), and revenue from staking activities.

Revenue from the Parent Company for the market penetration services and staking activities is recognised over time as these continuous services are provided. Foreign-exchange fees, crypto perpetual trading fees commission fees, and venue rebates are recognised at a point in time (on the trade date) when the performance obligation to execute or route the respective transactions is satisfied.

Customer incentives for signing up or completing education modules are recognised as reductions of revenue (Note 6). Referral incentives where existing customers perform a service (referral activity) are recognised as marketing expenses (Note 8).

#### Expenses recognition

Expenses are recognised on an accrual basis and classified by nature: depreciation and amortisation expenses, staff costs, marketing costs and other operating expenses.

#### Off balance sheet items

##### Cryptocurrency Held in Custody on Behalf of Customers

The Company has an obligation to safeguard cryptocurrencies held in custody on behalf of its customers. The Company considers the cryptocurrencies held on behalf of its customers as off-balance sheet commitments as the cryptocurrencies remain the ownership of the customers and the recovery under the Company's debts may not be levied on such cryptocurrencies. In addition, the Company does not derive any economic benefits from the cryptocurrencies it holds on behalf of its customers. The value of cryptocurrencies held on behalf of customers is determined based on observed market pricing representing the last price executed for trades of each cryptocurrency as of the specific reporting date. The off-balance sheet commitments relating to crypto assets held by the Company on behalf of its customers are translated using the exchange rates prevailing on the reporting date.

### 3. Summary of material accounting policies (continued)

#### Off balance sheet items (continued)

##### Customer Funds Held in Custody on Behalf of Customers

The Company has segregated accounts at banks and credit institutions that serve the primary purpose of safeguarding customer funds and ensuring their availability for crypto assets trading. The customer funds (cash held on behalf of the customer and the respective obligations) are disclosed within the off-balance sheet items. The customers' funds in segregated bank accounts remain the ownership of the customers. The Company derives no economic benefit from the funds, does not have discretion to use the funds in lending, rehypothecation, depositing in yielding accounts to generate a return, and the recovery under the Company's debts may not be levied on such funds.

In December 2025, the Company began offering customers the option to invest their uninvested funds. User funds are swept from Banking Circle (BC) Client Money Account (CMA) to BC Firm Money Account (FMA), where the funds will then be invested in money market funds (MMFs) from JP Morgan (JPM). Management determined that the Company does not control the user investments, and the user investments (and respective obligations) should be reflected off-balance sheet.

#### Transactions in foreign currencies

Transactions in foreign currencies during the reporting year are converted into Euros at the spot exchange rate at the date of the transaction. Foreign currency monetary assets and liabilities are translated at the spot exchange rate at the reporting date. Foreign currency exchange gains and losses are recognised as profit or loss.

Non-monetary items are accounted for at acquisition value using the exchange rate that was effective on the date of the transaction, and non-monetary items accounted for at fair value are converted by using the exchange rate that was effective on the date the fair value was determined.

#### Employee benefits

Short-term employee benefits, such as salaries, paid absences, performance-based cash awards and social security costs are recognised on an accrual basis and shall be included within staff costs.

#### Income tax expense

Income tax expense comprises current tax and deferred tax.

Current tax is the expected tax payable on the taxable income for the reporting year, and any adjustment to the tax payable in respect of the previous reporting year. It is calculated using a tax rate enacted or substantively enacted at the reporting date.

The standard income tax rate in Lithuania is 16% (2024: 15%). From 2026 it will increase to 17%.

Deferred income tax is calculated by applying tax rates that are effective or approved on the statement of financial position date and are expected to be applied when the deferred income tax assets are realised or the deferred income tax liability is settled.

Deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be earned against which the tax losses can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

#### 4. Management estimates and judgements

Estimates and judgements used in preparing the Company' financial statements include, but are not limited to, those related to revenue recognition and recognition of referral rewards to existing customers, as well as the classification of off-balance sheet for cryptocurrencies held in custody on behalf of its customers, customer funds and investments in MMF's held in custody on behalf of customers, and the presentation of incentives paid to customers as contra revenue and fees received from the Parent Company.

In addition, significant judgement is required in the accounting for the Company's new products, including tokenized equities and perpetual cryptocurrency derivatives. For stock tokens, management applies judgement in determining the appropriate classification and measurement of the underlying public equity securities and private SPV units, assessing whether these assets should be measured at fair value through profit or loss, and in evaluating the measurement of related customer obligations whose values fluctuate with underlying equity prices. Management also applies judgement in determining the fair value hierarchy categorisation of these instruments, particularly for Level 3 private SPV units and associated obligations.

For perpetual cryptocurrency derivatives, judgement is used in determining whether the Company's involvement gives rise to financial assets or liabilities, or whether the Company's role is limited to facilitating customer trading and recognising maker/taker fee income without recording associated balance-sheet exposures.

#### 5. Revenue received from Parent Company

The analysis of revenue received from Parent Company during the year is as follows:

	<b>2025</b>	<b>2024</b>
	<b>EUR</b>	<b>EUR</b>
Market support payments	34,785,771	9,349,613
<b>Total Revenue received from the Parent Company</b>	<b>34,785,771</b>	<b>9,349,613</b>

The Company entered into a licensing agreement with its Parent Company. The fees received from the Parent Company represent market support payments received by the Company from the Parent Company for the market penetration service provided, which include managing local operations, adhering to local regulations and implementing market strategies as directed by the Parent Company. Pursuant to the agreement, the Parent Company also grants the Company a non-exclusive right to use its intellectual property, including design, development, and commercialization of the Parent Company's product, patents, trade secrets, know-how, manufacturing and production process and techniques, research and development information, computer software, marketing materials, and trademarks, etc. in connection with manufacturing, marketing, servicing, selling, distributing, commercializing or exploiting similar offerings in the EU outside the U.S.

The market support payments are calculated at a mark-up percentage of the Company's operating margin in accordance with the arm's length standard and mutually agreed to by both the Company and the Parent Company, consistent with transfer pricing principles. The mark-up is assessed based on the functions and risk between the Company and the Parent Company.

During the period the Company is at an operating margin deficit, the Parent Company makes market support payments to the Company for the market penetration service performed by the Company and it has no liability to make License Fees payment to the Parent Company. Upon the Company reaching a positive operating margin, it begins to be liable to make License Fees payment to the Parent Company.

## 6. Revenue

The analysis of revenue for the Company during the year is as follows:

	<b>2025</b>	<b>2024</b>
	<b>EUR</b>	<b>EUR</b>
Trading fee revenue	703,281	154,263
Incentives paid to customers	(3,718,558)	(1,421,242)
Foreign-exchange fees related to Stock Token transactions	102,451	—
Staking revenue	77,660	97,188
Perpetuals fee revenue	27,042	—
<b>Total</b>	<b>(2,808,124)</b>	<b>(1,169,791)</b>

The Company offers incentives to customers, such as rewards when new customers sign-up or rewards to existing customers for completing in-app education modules on the cryptocurrency projects. These incentives are aimed at attracting new users and increasing cryptocurrency adoption and awareness. The recipients of the incentives do not provide any distinct goods or services and these incentives are recognized as a reduction to revenue (contra revenue) when earned. As the Company is still in the early stage of its operations, the value of incentives recognized as a reduction of revenue exceeded the revenue generated, resulting in an aggregate negative revenue balance for periods presented.

## 7. Staff costs

The analysis of staff costs for the Company during the year is as follows:

	<b>2025</b>	<b>2024</b>
	<b>EUR</b>	<b>EUR</b>
Wages and salaries	566,937	138,247
Employee benefits and other bonuses	192,133	85,591
Social security	13,148	4,027
<b>Total</b>	<b>772,218</b>	<b>227,865</b>

	<b>2025</b>	<b>2024</b>
Average number of employees during the year ended 31 December	5	1
Number of employees at the year-end	6	3

The compensation of key management personnel, employed by the Company, includes salaries, employee benefits and other bonuses, and social security taxes expenses. The compensation was as follows:

	<b>2025</b>	<b>2024</b>
	<b>EUR</b>	<b>EUR</b>
Remuneration of the key management	612,820	152,551
<b>Total</b>	<b>612,820</b>	<b>152,551</b>

## 8. Marketing costs

The analysis of the Company's marketing costs is as follows:

	<b>2025</b>	<b>2024</b>
	<b>EUR</b>	<b>EUR</b>
Promotional expenses - referral rewards to existing customers	4,333,025	1,641,888
Online video	5,796,566	—
Events expenses	3,820,029	35,000
Digital advertising	3,456,226	485,032
Creative services	547,398	1,106,126
Partner marketing	15,395	—
<b>Total</b>	<b>17,968,639</b>	<b>3,268,046</b>

The Company's marketing costs include the referral rewards to the existing customers. Under the referral program, the Company offers existing referring customers with a crypto reward when they refer a friend who signs up on the platform and makes a first deposit and gets up to a certain amount of euros worth of crypto for their referral. The rewards represent consideration payable to a customer for a distinct referral service where the fair value of the referral service exceeds reward paid.

Due to the launch of several new products and expansion of the Company's EU presence during 2025, marketing expenditures increased significantly compared to the prior year.

## 9. Other operating expenses

The analysis of the Company's other operating costs is as follows:

	<b>2025</b>	<b>2024</b>
	<b>EUR</b>	<b>EUR</b>
Fees charged by the Parent company (Note 18)	2,802,421	1,439,687
Legal fees	2,866,799	1,045,732
Customer onboarding fees	727,416	324,319
Audit fees	253,900	150,000
Non-audit fees	25,000	—
Clearing and execution costs	419,086	62,953
Other professional fees	239,834	295,372
General and administrative fees	2,329,351	305,120
Technology and development costs	898,858	214,863
Unrealised foreign exchange differences on translation (gains)/losses	(176,877)	143,512
Facilities fees	79,669	13,009
Other fees	97,560	18,849
Foreign exchange differences on translation losses	139,871	271
<b>Total</b>	<b>10,702,888</b>	<b>4,013,687</b>

Legal fees increased significantly due to expanded regulatory engagement, new product launches, and compliance matters relating to tokenization and derivatives.

Technology and development costs rose due to broader use of infrastructure services (e.g., Fireblocks), increased transactional reporting requirements, and systems enhancements for MiFID and MiCA compliance.

Realised foreign exchange differences arise upon the actual settlement of foreign currency transactions. Unrealised differences arise solely from translating outstanding foreign currency monetary assets and liabilities at the closing exchange rate at the reporting date. Both are recognised in the Statement of Profit or Loss.

## 10. Income tax expense

The amount of income tax charges reflected in the accompanying Statement of Profit and Loss and Other Comprehensive Income amounted to EUR 520,001 (2024: EUR 77,757) and comprised of reporting year income tax of EUR 427,173 (2024: EUR 104,814) and the tax charges from the deferred tax asset of EUR 92,828 (2024: EUR (27,057)):

	<b>2025</b>	<b>2024</b>
	<b>EUR</b>	<b>EUR</b>
Profit before tax on continuing operations	3,038,989	549,031
Tax at the corporate tax rate 16% (2024: 15%)	486,238	82,355
Tax effect on non-deductible permanent expenses for taxes purposes	17,988	9,155
Tax effect on non-deductible temporary differences	(94,274)	10,811
Adjustments to prior periods current income tax	11,932	—
Italy branch tax expense	5,289	2,493
<b>Total current tax expense</b>	<b>427,173</b>	<b>104,814</b>
Deferred tax at rate 16% (2024: 15%)	94,275	(10,811)
Change in tax rate from 16% to 17% (2024: from 15% to 16%)	3,869	(1,691)
Adjustments to prior periods deferred tax	(5,316)	(14,555)
<b>Total deferred tax expense (income)</b>	<b>92,828</b>	<b>(27,057)</b>
<b>Total charge for income taxes</b>	<b>520,001</b>	<b>77,757</b>

	<b>31/12/2025</b>	<b>31/12/2024</b>
	<b>EUR</b>	<b>EUR</b>
<b>Deferred tax at the beginning of period:</b>	<b>27,057</b>	<b>—</b>
- Tax effect on accrued liabilities	25,914	—
- Tax effect on other timing differences	1,143	—
	.	.
<b>Charge / (credit) to profit or loss</b>	<b>(92,828)</b>	<b>27,057</b>
- Tax effect on accrued liabilities	(7,279)	25,914
- Tax effect on accrued bonuses	4,029	—
- Tax effect on private equities revaluation	(92,921)	—
- Tax effect on other timing differences	3,343	1,143
<b>Deferred tax at the end of period:</b>	<b>(65,771)</b>	<b>27,057</b>
- Tax effect on accrued liabilities	18,635	25,914
- Tax effect on accrued bonuses	4,029	—
- Tax effect on private equities revaluation	(92,921)	—
- Tax effect on other timing differences	4,486	1,143

As of 31 December 2025, the deferred income tax was estimated at the standard rate of 17 % (2024: 16%). It was disclosed under the non-current liabilities.

## 11. Trade and other receivables, prepayments

Trade and other receivables in the accompanying financial statements are analysed as follows:

	31/12/2025	31/12/2024
	EUR	EUR
<b>Financial items</b>		
Intercompany receivable	10,205,033	1,430,956
Executing venue receivables	533,003	1,117,533
Staking receivables and other receivables	1,406	125,057
Receivables from customers	1,764,433	35,035
<b>Total of Financial items</b>	<b>12,503,875</b>	<b>2,708,581</b>
<b>Non Financial items</b>		
Prepayments and deferred charges	1,947,654	82,891
Indirect Tax receivables	—	11,041
Security deposits	16,185	9,750
Other receivables	—	8,360
<b>Total of non-financial items</b>	<b>1,963,839</b>	<b>112,042</b>
<b>Total</b>	<b>14,467,714</b>	<b>2,820,623</b>

As of 31 December 2025, the intercompany receivable balance consisted of the receivables from related parties (Bitstamp Europe SA - EUR 5,829,611 (2024: nil), Bitstamp Financial Services d.o.o - EUR 311,321 (2024: nil), RHDA, LLC - EUR 3,041,973 (2024: nil), Robinhood Crypto, LLC - EUR 1,022,128 (2024: nil)).

The Company presents balances with its Parent Company on a net basis. This is based on the Administrative Service Agreement, which gives the Company a legal right to offset these amounts. The Company also intends to settle these receivables and payables as a single net amount. As of 31 December 2025, the gross receivable from the Parent Company was fully offset against the gross payable, resulting in a net balance of EUR zero (2024: EUR 1,430,956).

The balance of the Executing venue receivables amounted to EUR 533,003 at the year-end (2024: EUR 1,117,533). The Executing venue receivables represent receivables from the market makers for routing user orders for execution. These receivables are short-term and normally settled once per business day.

Due to the short-term nature of all receivables, the Company does not record expected credit losses.

There are no overdue trade receivables as of 31 December 2025 (2024: nil).

## 12. Financial assets and liabilities at FVTPL

From 2025 the Company started to offer Stock Tokens that provide customers with economic exposure to underlying equity securities. When a customer purchases a Stock Token, the Company acquires the corresponding underlying public shares through a brokerage partner and holds these shares in its own account. Each token provides exposure to the value of one share (or fractional share) of the referenced stock and may be redeemed by customers with the Company. Tokens cannot be withdrawn, transferred, or traded externally.

In addition to public Stock Tokens, the Company also offered a Private Stock Token Giveaway, under which eligible users received promotional tokens linked to the value of private companies. These private stock tokens are economically backed by the Company's holdings of units in special purpose vehicles (SPVs) that invest directly in the underlying private company securities. The SPV units represent the Company's hedge assets for these promotional token exposures.

The underlying public equities and private SPV units are recognised as financial assets measured at fair value through profit or loss (FVTPL). The related customer obligations arising from stock token positions (both public and private) are recognised as financial liabilities measured at FVTPL, as their value fluctuates with the fair value of the underlying assets.

For 2025, the change in fair value caused by its own credit risk was immaterial. This is because the value of the liability is driven only by the underlying stock price, not by the Company's credit standing.

For public equities, fair value is determined using quoted prices in active markets (Level 1).

For private SPV units and the related obligations, fair value is determined using the market approach. As no market prices exist, the Company uses valuation techniques involving unobservable inputs, primarily derived from recent private funding rounds.

Management considers recent financing transactions in the underlying investees to be the best indication of enterprise value and uses these as the primary basis to estimate fair value. When a recent financing transaction occurs and is determined to represent fair value, the Company employs a calibration process for subsequent measurement dates.

Calibration is the process of using observed transactions in the investee company's own instruments to ensure that the valuation techniques used on subsequent measurement dates begin with assumptions consistent with the original and any more recent observed transactions. This process also incorporates any significant updates regarding the investee company's performance or broader market conditions.

Financial assets in the accompanying financial statements are analysed as follows:

	31/12/2025	31/12/2024
	EUR	EUR
<b>Financial assets at FVTPL</b>		
Public equities (current)	10,152,579	—
Private equities (non-current)	2,092,302	—
<b>Total financial assets at FVTPL</b>	<b>12,244,881</b>	<b>—</b>
<b>Financial liabilities at FVTPL</b>		
Public stock obligations (current)	10,152,669	—
Private stock obligations (current)	663,276	—
<b>Total financial liabilities at FVTPL</b>	<b>10,815,945</b>	<b>—</b>

## 12. Financial assets and liabilities at FVTPL (continued)

During the year, the remeasurement of financial assets and liabilities at fair value through profit or loss resulted in no net impact from public equity positions, while the revaluation of private equity instruments generated a net gain of EUR 546,596 recognised in profit or loss under “Net fair value gain/(loss) on financial instruments at FVTPL”.

## 13. Digital assets

Digital assets in the accompanying financial statements are analysed as follows:

	31/12/2025	31/12/2024
	EUR	EUR
Stablecoins held	638,830	721,165
Cryptocurrency holdings from staking	—	3,689
<b>Total</b>	<b>638,830</b>	<b>724,854</b>

As of 31 December 2025, the Company's balance of the stablecoins held amounted to EUR 638,830 (2024: 721,165) and was linked to the USD stablecoin (USDC) received from the partner to facilitate in-app education modules that reward the customers upon completion. The USDC rewards are provided by the partner, and the Company has an obligation as per the partnership agreement to distribute the USDC received to customers who complete the in-app education modules. The obligation is recorded as trade and other payables (Note 15). Unused USDC will be returned to the partners at the end of the agreement terms.

The balance of the cryptocurrency holdings from staking was EUR nil in 2025 (2024: 3,689) and represented the staking rewards (SOL - Solana cryptocurrency and ETH - Ethereum cryptocurrency) earned by the Company through its EU staking program.

During 2025, the Company disposed of part of its digital asset holdings (cryptocurrency) and recognised a loss on disposal of digital assets of EUR 11,103. The loss represents the difference between the disposal proceeds and the carrying amount at the date of derecognition and is presented within “Other gains and losses”.

As of 31 December 2024 and 2025, the Company did not recognise any revaluation impact on digital assets, as the year-end fair value movement was assessed to be immaterial (Note 17).

#### 14. Cash

Cash held by the Company are analysed as follows:

	31/12/2025	31/12/2024
	EUR	EUR
Cash held at bank and electronic money institutions	7,082,323	20,927,961
<b>Total</b>	<b>7,082,323</b>	<b>20,927,961</b>

#### 15. Trade and other payables

Trade payables in the accompanying financial statements are analysed as follows:

	31/12/2025	31/12/2024
	EUR	EUR
<b>Financial items</b>		
Intercompany payable	657,899	—
Obligations to the Distribute Partnership Funds	1,006,889	1,713,904
Settlement payables to venue	93,897	226,164
Trade payables	63,353	67,110
<b>Total of financial items</b>	<b>1,822,038</b>	<b>2,007,178</b>
<b>Non Financial items</b>		
Accrued liabilities	2,914,370	581,914
Staff related payables	130,256	49,825
Indirect Tax payable	54,299	—
<b>Total of non-financial items</b>	<b>3,098,925</b>	<b>631,739</b>
<b>Total</b>	<b>4,920,963</b>	<b>2,638,917</b>

Obligations to the Distribute Partnership Funds represents the liabilities per the partnership agreements to distribute funds received from the partner to the customers as rewarded after completing the in-app education modules (Note 12). These funds can be paid by partners in US dollars, Euros, USDC, or native tokens at the partners' discretion. Obligations to Distribute Partnership Funds includes EUR 830,595 which represents a liability to distribute on behalf of Robinhood Crypto, LLC. The Company's accrued liabilities consist of accrued employees' vacation expenses, accrued legal, marketing, information technology and web services, professional services, personnel expenses, customer onboarding and communication liabilities.

The balance of the Company's settlement payable to the venue reflects the month-end position of net buy position in the venues. The payables balance to the venues represents the amounts owed to the market makers to settle executed cryptocurrency trades on behalf of the Company's services users. The payables are recognised on a net basis with the individual market makers as the right of offset exists with each market maker for transaction settlement. These amounts are typically settled once per business day.

Staff related payables consist of payroll related payables, including wages payables and payroll taxes, and accrued bonus liabilities.

Exposure to the liquidity risk and its management are described in Note 17. Financial risk management.

## 16. Share capital and reserves

The movement of the Company's share capital is analysed as follows:

	Share capital EUR	Total EUR
<b>At 1 January 2024</b>	<b>150,000</b>	<b>150,000</b>
Increase in share capital	15,190,212	15,190,212
<b>At 31 December 2024</b>	<b>15,340,212</b>	<b>15,340,212</b>
Increase in share capital	—	—
<b>At 31 December 2025</b>	<b>15,340,212</b>	<b>15,340,212</b>

The total number of shares is analysed as follows:

	Ordinary shares (fully paid)	Total number of shares
<b>At 1 January 2024</b>	<b>150,000</b>	<b>150,000</b>
Issue of ordinary shares	15,190,212	15,190,212
<b>At 31 December 2024</b>	<b>15,340,212</b>	<b>15,340,212</b>
Issue of ordinary shares	—	—
<b>At 31 December 2025</b>	<b>15,340,212</b>	<b>15,340,212</b>

Ordinary shares of par value of EUR 1 are fully paid up - partly in cash and partly no-cash as per the Agreement on the Set-Off of Counterclaims and carry full voting rights and dividend rights and capital distribution rights (including on a winding up). The shares are not pledged or otherwise encumbered and there are no restrictions on disposal of the shares by the shareholder.

During 2025, the Company has neither acquired nor held its own shares.

According to Lithuanian legislation annual transfer of 5% of net profit to the legal reserve is compulsory until the reserve reaches 10% of the share capital. The legal reserve cannot be distributed as dividends and is formed to cover future losses. During the year ended 31 December 2025, the Company transferred EUR 23,564 to the legal reserve, representing 5% of the statutory net profit for the year ended 31 December 2024. As of 31 December 2025 and 2024 legal reserve was not fully formed since share capital of the Company was increased in 2023 year and the Company incurred the net loss in 2023. The legal reserve is going to be increased upon approval of these financial statements.

## 17. Financial risk management

The Company employs a robust risk management system to monitor and manage credit, liquidity, market and operational risks effectively. These risks arise from the Company's activities, including cryptocurrency trading services, staking, stock token transactions, and crypto perpetual futures. The Company's risk management framework incorporates policies, limits, controls, monitoring processes and stress-testing routines designed to ensure ongoing financial stability.

The Company's financial instruments comprise cash (Note 14), financial assets and liabilities at FVTPL (Note 12), trade and other receivables (Note 11) and trade and other payables (Note 15), which arise directly from its operations. The Company previously had an intercompany loan from the Parent Company (Note 18); no such loan was outstanding at 31 December 2025.

## 17. Financial risk management (continued)

	31/12/2025	31/12/2024
	EUR	EUR
<b>Financial assets</b>		
Trade and other receivables	12,503,875	2,708,581
Financial assets at FVTPL	12,244,881	—
Cash	7,082,323	20,927,961
<b>Total</b>	<b>31,831,079</b>	<b>23,636,542</b>
<b>Financial liabilities</b>		
Financial liabilities at FVTPL	10,815,945	—
Trade and other payables	1,822,038	2,007,178
Loans received from the Parent Company	—	6,000,000
<b>Total</b>	<b>12,637,983</b>	<b>8,007,178</b>

### Compliance risk

Compliance risk encompasses regulatory and legal compliance risk. For the Company this is the risk of incurring financial or reputational damage through the imposition of penalties or fines resulting from a failure to adhere to applicable European Union and Lithuanian legal and regulatory frameworks, including MiFID II and MiCA.

The Company applies a risk-based approach to compliance, where risks are identified, assessed, and monitored on an ongoing basis by evaluating inherent risk, the effectiveness of controls, and the resulting residual risk. The compliance function proactively seeks to enhance compliance risk management and the supporting control framework; during the 2025 post-authorisation build year, this framework underwent progressive enhancement to embed core processes, address post-licensing commitments, and respond to supervisory feedback.

The Company operates in a market experiencing regulatory change, such as the implementation of MiCA and evolving supervisory expectations, making regulatory change risk a key area requiring ongoing monitoring and adaptation.

The Chief Compliance Officer monitors these risks on a risk-based and proportionate basis. Instead of exhaustive testing across all processes, the compliance function monitors risk by focusing on key risk areas through the review of policies and procedures, the assessment of complaints handling, the oversight of outsourced intra-group activities, data protection monitoring, and follow-up on post-licensing actions. Issues identified through monitoring are documented and addressed through corrective actions, and where appropriate, matters are escalated to the Board for awareness or decision-making.

The Company manages operational and regulatory risks by strictly adhering to the safeguarding and segregation requirements of both the MiFID II and MiCA Regulations. All client digital assets, including those held through staking services, are maintained in omnibus wallets that are legally and operationally segregated from the Company's own estate. Ownership of these assets is recorded on an internal off-blockchain ledger (register of positions) in compliance with Article 75(2) of MiCA. To further mitigate regulatory risk, the Company finalized a series of technical enhancements in early 2026, significantly strengthening the internal control environment. Additional information on the subject is also provided in Note 19.

## 17. Financial risk management (continued)

### Credit risk

Credit risk refers to the risk that a counterparty may default on its contractual obligations, resulting in financial loss to the Company. The carrying amount of financial assets represents the Company's maximum exposure to credit risk.

The Company's primary credit exposures relate to:

- intercompany receivables,
- executing venue receivables,
- receivables from customers, and
- cash held at financial institutions.

All receivables are short-term and normally settle within 30 days; therefore, the Company considers the expected credit loss (ECL) risk to be minimal and does not recognise an ECL allowance.

Executing venue receivables are settled daily with regulated liquidity providers and market makers.

Intercompany receivables relate to regulated group entities or entities with strong financial standing.

Cash is held with regulated banks and electronic money institutions.

As of 31 December 2025 and 2024, there were no overdue or impaired receivables.

The Company enforces stringent internal rules for selecting liquidity providers, execution venues, and partners, prioritising financial probity, operational reliability, and regulatory compliance.

### Liquidity risk

Liquidity risk is the risk that the Company will be unable to meet its financial obligations as they fall due.

As a MiFID II investment firm, the Company is subject to liquidity requirements under the Investment Firm Regulation (EU) 2019/2033 (IFR). The Company must maintain liquid assets equal to at least one-third of its fixed overheads requirement, ensuring coverage for approximately one month of fixed costs. Liquid assets may include cash, unencumbered short-term bank deposits, and other high-quality liquid instruments that meet eligibility criteria under the IFR.

As of 31 December 2025, the Company's liquid assets — consisting primarily of cash balances and Level 1 financial instruments — exceed the minimum liquidity requirement, and therefore the Company complies with the MiFID liquidity rules.

The Company manages liquidity risk by:

- maintaining adequate cash reserves,
- holding a substantial proportion of assets in Level 1 liquid instruments,
- monitoring forecast and actual cash flows,
- setting liquidity limits, and
- reviewing net open positions (NOPs) with liquidity providers.

## 17. Financial risk management (continued)

### Liquidity risk (continued)

Liquidity metrics:

- concentration: high (majority of cash held with one EMI);
- NOP utilisation: ~0.1%–3.8%;
- fixed overhead requirement: approx. EUR 636k;
- liquidity coverage: 1,110%–3,860% of requirement at various points in the year.

### Trade and Venue Payables

Trade and venue payables generally settle within a few business days. For settlement obligations with trading venues, the Company has a verbal agreement whereby balances below EUR 10,000 are rolled forward and only settled once the threshold is exceeded.

### Stock Tokens Contracts Liabilities

- Public stock tokens contracts obligations are redeemable on demand and are therefore included in the shortest maturity band.

- Private stock tokens liabilities represent obligations to deliver tokenized exposures to private company shares. Settlement of private tokenized stock liabilities is not based on fixed contractual payments—but instead depends on investor redemption behaviour and the fair value of the underlying instruments—they do not fall within the scope of maturity table.

Accordingly, no contractual maturity analysis is presented for these items.

As of 31 December 2025:

- the Company held no intercompany loans (2024: EUR 6,000,000),
- trade and other payables of EUR 1,822,038 (2024: EUR 2,007,178) are generally settled on a daily or 30-day cycle depending on the nature of the payable,
- financial liabilities at FVTPL (EUR 10,815,945) (2024: nil) represent stock token obligations, the settlement of which is economically matched by the Company's holding of the respective underlying assets.

The Company's liquidity is primarily supported by cash balances of EUR 7,082,323 (2024: EUR 20,927,961) and highly liquid Level 1 assets.

The Company expects to continue to meet its obligations through operational cash flows and available liquid resources.

The Company also receives market support payments from the Parent Company during initial years of operation when operating margins are negative, which further reduces liquidity risk.

### Market risk

Market risk refers to the risk of loss arising from movements in market prices, including crypto-asset prices, equity prices, and foreign exchange rates.

## 17. Financial risk management (continued)

### Market risk (continued)

#### (a) Cryptocurrency price risk

The Company's exposure to cryptocurrency price volatility is limited because substantially all digital assets held by the Company are stablecoins (USDC) used for reward programmes and operational needs. USDC is designed to maintain a stable value relative to the US Dollar, reducing price volatility risk.

#### (b) Stock token price risk

From 2025 the Company started to offer Stock Tokens that provide customers with economic exposure to underlying equity securities. As this offering was launched during the current fiscal year, no comparative data or sensitivity analysis is presented for 2024. The Company holds public equities (Level 1) and private SPV units (Level 3) to economically back customer stock token positions.

For public stock token products, the Company's exposure is economically neutral, because movements in the fair value of the underlying public equities are substantially offset by movements in the related customer obligations, which are also measured at FVTPL. As a result, public stock token positions generated no net impact on profit or loss during 2025.

Consistent with this economic hedge, the Company's sensitivity analysis shows no impact on profit or loss or equity for any changes change in the value of Level 1 public equities.

For private stock token positions, the Company holds Level 3 private SPV units as the economic backing for private stock token exposures. However, the fair value of private SPV units (EUR 2,092,302) significantly exceeds the related private stock token liability (EUR 663,276). As a result, the Company is exposed to real and material market risk on private equity positions, because a decrease in the fair value of the private SPV units would not be fully offset by a corresponding decrease in the liability.

The following table details the Company's sensitivity to reasonably possible changes in relevant market risk variables at the end of the reporting period. The analysis assumes that all other variables remain constant. The impacts on profit or loss and equity are presented on a pre-tax basis.

Risk Category	Risk Variable	Assumed Change in Variable	Impact on Profit or Loss (EUR)	Impact on Equity (EUR)
Equity Price Risk	Public Equities (Level 1)	+/- 10%	Nil	Nil
	Private SPV Units (Level 3)	+ 10%	142,903	142,903
		-10%	(142,903)	(142,903)
Foreign Currency Risk	USD vs EUR (Public Positions)	+/- 10%	Nil	Nil
	USD vs EUR (Private SPV Units)	+ 10% (USD Strengthens)	142,903	142,903
		- 10% (USD Weakens)	(142,903)	(142,903)

#### Methods and Assumptions:

The sensitivity analysis is based on the static net unhedged exposures at the reporting date. For private SPV units, this represents the EUR 1,429,026 difference between the USD-denominated asset (EUR 2,092,302) and the corresponding EUR-denominated liability (EUR 663,276). The Company notes that changes in the assumptions used may result in a significantly higher or lower fair value.

## 17. Financial risk management (continued)

### Market risk (continued)

For public tokenized equities, it is assumed the economic hedge is fully effective, meaning changes in the asset value or FX rates are perfectly offset by equal changes in the customer liability.

The Company did not present a sensitivity analysis in the prior year; therefore, no comparative figures or changes in methodology are reported for the previous period.

During 2025, the remeasurement of private SPV units resulted in a net fair value gain of EUR 546,596.

The Company does not use derivative hedging instruments. For public stock token products, risk is mitigated through the structurally offsetting economic hedge between assets and customer liabilities. For private equity exposures, valuation risk remains because of the significant imbalance between the carrying amount of Level 3 SPV units and the related customer obligations.

#### *(c) Crypto perpetual futures market risk*

The Company earns transaction-based fees from crypto perpetual futures but does not take proprietary trading positions in perpetual futures. Therefore, exposure to perpetual futures related market movements is limited to operational risks from failed customer settlements or exchange outages.

#### *(d) Foreign currency risk*

FX risk arises primarily from the Company's stock token activities, as the underlying equity securities (both public and private) and certain operational balances are denominated in USD, while customer transactions and the Company's functional currency are in EUR.

FX exposure therefore results from:

- FX conversion fees and currency exchanges performed as part of stock token transactions, where customers trade in EUR but the underlying equities are bought and sold in USD;
- USD operational balances held with Alpaca, which are required to settle public equity trades for tokenized stock activities; and
- the Company's private SPV units, which are denominated in USD and represent a significant net long exposure because the related private stock token liability (denominated in EUR) is much smaller than the asset balance.

FX exposure for public vs. private stock token positions

For public stock token positions, FX exposure is largely economically hedged because the USD-denominated equity assets closely match the related EUR-denominated customer liabilities.

As a result, FX movements have minimal net impact on profit or loss.

For private (non-public) equity positions, the Company holds significantly more USD-denominated SPV assets (EUR 2,092,302) (2024: EUR nil) than corresponding customer liabilities (EUR 663,276) (2024: EUR nil). Therefore, private equity positions create a material unhedged FX exposure. A weakening of USD against EUR would reduce the EUR value of the SPV units and would not be offset by a similar reduction in liabilities, creating a significant mismatch in profit or loss.

## 17. Financial risk management (continued)

### Market risk (continued)

Conclusion on FX exposure

FX risk is monitored on an ongoing basis, with attention to both the operational FX balances related to public stock tokens and the material unhedged USD exposure within private SPV holdings.

### Capital risk

The capital structure of the Company consists of equity, comprising issued capital (as disclosed in Note 15) and retained earnings.

Following the issuance of its MiFID financial brokerage firm licence, the Company is no longer subject to VASP capital requirements. Instead, the Company is required to comply with the capital adequacy rules established under Article 14 of the Law on Markets in Financial Instruments and Regulation (EU) 2019/2033. As a Category A financial brokerage firm, the Company must maintain a minimum initial capital of EUR 875,000 on a continuous basis, with eligible capital components defined under Regulation (EU) 2019/2033.

As per the Markets in Financial Instruments Directive II (MiFID II), investment firms are required to maintain their capital requirements in accordance with the guidelines set out in the legislation. The Company, being a Class 2 MiFID II investment firm, is required to hold an adequate level of capital as set out in regulation at all times.

The regulatory capital requirements for the Company are calculated as the highest of:

- a fixed overheads requirement (FOR), equal to a quarter of the annual fixed overheads of the firm;
- a permanent minimum capital requirement (PMR);
- an overall “K-factor” capital requirement, which is the sum of “K-factor requirements” grouped in three categories: Risk-to-Client (RtC), Risk-to-Market (RtM), Risk-to-Firm (RtF).

As of 31 December 2025, the regulatory capital requirements for the Company are:

- The Fixed Overhead Requirement (FOR) was calculated based on the fixed overheads in 2025 and amounts to EUR 7,402,668;
- PMR capital requirement equals EUR 875,000;
- “K-factor” capital requirement was calculated as EUR 1,154,598.

Based on that, the final capital requirement for the Company is EUR 7,402,668.

The level of applicable Tier 1 capital as at 31 December 2025 was EUR 18,316,654, therefore the ratio of the Company's capital to its capital requirement was 247% (where 100% is the minimum value required under the regulations).

During 2024, the issued capital was increased by EUR 15,190,212 (after completing the process of loan-to-equity conversion) by issuing an additional 15,190,212 units of new shares, each with a nominal value of EUR 1. The Company maintains capital adequacy policy and is compliant with the regulations and requirements for the capital adequacy.

Additionally, based on the Licensing Agreement with the Parent Company, the Company receives market support payments in the initial years of operations when operating margin is below 0% for the market penetration service provided.

## 18. Transactions with related parties

During the years ended 31 December 2025 and 2024 the Company had the following transactions with related parties, which include the Parent Company, other related Companies and the key management personnel. The management structure includes the following active positions:

<b>Title</b>	<b>Title role</b>	<b>Role Start date</b>
Board Member	Authorized Person	Jun 27, 2023
Board Member	Authorized Person	Jun 27, 2023
MLRO	Authorized Person	Aug 09, 2024
General Manager	Director	Oct 25, 2024
Chief Compliance Officer	Officer	Oct 28, 2024
Data Protection Officer	Officer	Oct 28, 2024
Sanctions Officer	Officer	Oct 28, 2024
Board Member	Authorized Person	Nov 06, 2024
Board Member	Authorized Person	Apr 03, 2025
Board Member	Authorized Person	Apr 03, 2025
Chief Risk Officer	Authorized Person	Apr 16, 2025
Chief Information Security Officer	Authorized Person	Sep 03, 2025

The remunerations to the five employed key management personnel are disclosed within Note 7. There was no other type of payments made, or any benefits provided than reflected in these statements.

	<b>2025</b>	<b>2024</b>
	<b>EUR</b>	<b>EUR</b>
Fees paid to Board Members	93,223	—
<b>Total</b>	<b>93,223</b>	<b>—</b>

### *(a) Sales of services to related parties*

	<b>2025</b>	<b>2024</b>
	<b>EUR</b>	<b>EUR</b>
Parent Company	34,785,771	9,349,613
Other related Companies	27,042	—
<b>Total sales</b>	<b>34,812,813</b>	<b>9,349,613</b>

### *(b) Purchases of goods and services from related parties*

	<b>2025</b>	<b>2024</b>
	<b>EUR</b>	<b>EUR</b>
Parent Company	2,802,421	1,445,299
<b>Total purchases</b>	<b>2,802,421</b>	<b>1,445,299</b>

## 18. Transactions with related parties (continued)

c) Year-end balances arising from sales/purchases of services with related parties

	2025	2024
	EUR	EUR
<b>Related party receivables:</b>		
Parent Company	—	1,430,956
Other related Companies	10,205,033	—
<b>Total receivables</b>	<b>10,205,033</b>	<b>1,430,956</b>
<b>Related party payables:</b>		
Parent Company	643,837	—
Other related Companies	844,657	—
<b>Total payables</b>	<b>1,488,494</b>	—

(d) Year-end balances arising from the loans received from related parties

	31/12/2025	31/12/2024
	EUR	EUR
<b>Loans from Parent Company</b>		
<b>Balance at the beginning of the reporting period</b>	<b>6,000,000</b>	—
Loans received (repaid) during the year	(6,000,000)	6,000,000
<b>Balance at the end of reporting period</b>	<b>—</b>	<b>6,000,000</b>
Interest accrued	160,093	124,618
Interest paid	(160,093)	(124,618)
<b>Total loan received and interest liability</b>	<b>—</b>	<b>6,000,000</b>

During the year ended 31 December 2025, the Company recognised market support payment received from the Parent Company as revenue amounted to EUR 34,785,771 (2024: EUR 9,349,613) as described in Note 5 above. Also, the Company incurred the fees amounted to EUR 2,802,421 (2024: EUR 1,445,299) for the management and the routine general administration services provided by the Parent Company.

There were no overdue related party trade receivables or trade payables as of 31 December 2025 (2024: nil).

As of 31 December 2025, the Company has nil balance of short-term intercompany loan (2024: 6,000,000) as per the credit line agreement with the Parent Company and incurred EUR 160,093 (2024: EUR 124,618) interest on the credit line liabilities.

## 19. Off-Balance sheet items and Contingencies

As of 31 December 2025, off-balance sheet commitments relating to Crypto assets held by the Company on behalf of its customers amounted to EUR 42,041,263 (2024: EUR 20,089,592), translated using the exchange rates prevailing on 31 December 2025.

As of 31 December 2025, cash held on behalf of customers at segregated accounts at credit institutions and related deposit liability amounted to EUR 7,835,660 (2024: EUR 2,458,866).

## 19. Off-Balance sheet items and Contingencies (continued)

As of December 2025, investments at MMF's on behalf of customers and related deposit liability amounted to EUR 159,567 (2024: EUR nil).

As a Public Interest Entity (PIE) in Lithuania, the Company is subject to periodic regulatory oversight and reporting. During the year, the Company identified instances of elevated customer-level fraudulent activity and potential deficiencies regarding historical onboarding protocols. The Company has implemented significant remediation measures to address root causes and enhance its AML/KYC framework. A comprehensive audit by the Parent Company's Internal Audit function remains in progress as of March 2026, and the Company will evaluate and implement further mitigating actions, if necessary.

The Company operates in a highly regulated environment and is subject to oversight by the Bank of Lithuania and other authorities. No formal regulatory proceedings have been initiated in relation to these matters. The Bank of Lithuania has discretionary enforcement authority, which may include, among other things, the power to levy administrative fines between 0.5% and 10% of total annual turnover. Management has assessed the potential impact of these matters on the Company's regulatory licenses and its status as a going concern. Based on currently available information and the remediation of the identified issues, management believes that these matters do not pose a material threat to the Company's licenses or its ability to continue as a going concern.

Management assesses that while a future outflow of resources related to regulatory scrutiny is possible, it is not currently probable, nor can the potential financial impact be reliably estimated. Consequently, no provision has been recognized in these financial statements in accordance with IAS 37.

## 20. Subsequent events

There have been no significant events following the balance sheet date that would require adjustments to or disclosure in the Company's financial statements.

On 12 March, 2026 the Company was granted a payment institution license under PSD2<sup>4</sup>. The Company obtained this license in accordance with the position expressed in the European Banking Authority's Opinion EBA/Op/2025/08 of 10 June 2025 on the interplay between Directive (EU) 2015/2366 (PSD2) and Regulation (EU) 2023/1114 (MiCAR) in relation to crypto-asset service providers that transact electronic money tokens. The Company intends to use this license solely for the provision of payment services related to transactions involving electronic money tokens as defined under MiCA.

The Company is continuously monitoring the recent escalation of geopolitical conflict in the Middle East. On a standalone basis, the Company (Robinhood Europe UAB) has no direct operations, counterparty exposure, or direct investments in the affected region. While the Parent Company is actively pursuing expansion into the Middle East (including the United Arab Emirates) through separate affiliated entities, these activities reside completely outside of the Company's operational and regulatory perimeter.

Nevertheless, the broader regional conflict has generated significant global macroeconomic disruptions, including energy supply shocks, increased inflationary pressures, and heightened volatility across global equity and cryptocurrency markets. Management acknowledges that these indirect macroeconomic factors may influence overall retail customer trading behaviour, transaction volumes, and the fair value of assets under custody. However, management has assessed that these indirect effects do not have a material adverse impact on the Company's financial position, liquidity, or its ability to continue as a going concern as of the date of these financial statements.

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<sup>4</sup> Directive (EU) 2015/2366 of the European Parliament and of the Council of 25 November 2015 on payment services in the internal market ("PSD2").