



**Mango Insurance SIA**

Reg. No. 40203490873

**Financial report for 2025**

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## INFORMATION ABOUT THE COMPANY

Company name Mango Insurance SIA  
Legal status of the company Limited liability company  
Registration No., place and date 40203490873, 14.06.2023  
Legal address Terbatas Street 14 - 3, Riga, LV-1011  
Participants Mango Insurance, UAB 100%

### Board:

Chairman of the Board Šarūnas Baleišis  
Board member Anton Timofejev  
Board member Arnoldas Vagneris  
Board member Valius Rubinas

Accounting outsourcing Limited Liability Company "Contus LV"

Reporting year 01.01.2025. – 31.12.2025.

Types of company activities Activities of insurance agents and brokers

Type of insurance	Insurance merchant status in Latvia	Insurer	Written insurance premium (EUR)
Non-life insurance	Insurance merchant not registered in the Republic of Latvia (freedom to provide services)	Fortegra Europe Insurance Company SE	<b>EUR 1,874,915.51</b>
Non-life insurance	Insurance merchant not registered in the Republic of Latvia (freedom to provide services)	Shepherd Compello BV	<b>63,899.03 EUR</b>
<b>Total</b>			<b>1 938 814.54 EUR</b>

### Note:

The entire insurance premium written in 2025 related to non-life insurance types and was placed with one insurance merchant not registered in the Republic of Latvia, which provides insurance services using the principle of freedom to provide services.

**Mango Insurance SIA, Reg. No. 40203490873**  
**MANAGEMENT REPORT**

**Type of operation**

The main activity of Mango Insurance SIA is the activity of insurance agents and brokers.

**Financial results and financial position of the company**

Financial assessment of the reporting year – profit 48,576 EUR. The company's turnover in 2025 was 947,416 EUR. In 2025, the company focused on attracting new customers, market research and analysis, as well as team building for key operational positions.

**Events after the last day of the reporting year**

From the last day of the reporting year to today, no significant events have occurred that would affect the annual results and the financial position of the company.

**Future prospects and further development**

The company's goal in 2026 is to expand the number of cooperation partners, provide training to existing cooperation partners to increase their knowledge and sales volumes, diversify sales channels, introduce new products, and increase the company's visibility.

**Research and development activities**

No research work is planned at the company.

**Company branches and representative offices abroad**

The company has a branch in Estonia — Mango Insurance SIA Eesti branch, which is responsible for product distribution activities in Estonia.

**Proposals for the use of company profits or covering losses**

A decision is made the entire profit for the reporting year EUR 48,576 will be paid out as dividends to Mango Insurance UAB.

Chairman of the Board: Šarūnas Baleišis

**Profit and loss statement diagram in vertical form**

(classified by expenditure function)

Profit or loss statement for the period 01.01.2025. - 31.12.2025.

No. pc.	Items	Note no.	Reporting year (EUR)	Previous reporting year (EUR)
	Net turnover:		947 416	458 255
1.	a) from agricultural activity			
	b) from other types of main activities.		947 416	458 255
2.	Cost of production of products sold, purchase costs of goods sold or services provided.		-556 622	-252 965
3.	<b>Gross profit or loss.</b>		<b>390 794</b>	<b>205 290</b>
4.	Selling costs.			
5.	Administration costs.		-310 165	-140 764
6.	Other operating income.		5 872	
7.	Other operating costs.		-25 916	-6 975
8.	Income from participation: a) in the capital of related companies, b) in the capital of associated companies, c) in the capital of other companies.		-	-
9.	Income from other securities and loans that have formed long-term financial investments: a) from related companies, b) from associated companies and other companies, as well as from securities and other long-term debtors.		-	-
10.	Other interest income and similar income: a) from related companies, b) from other persons.		-	-
11.	Adjustments for impairment of long-term and short-term financial a) impairment of the value of participations in the capital of associated companies, (3) b) other impairment adjustments. (3)		-	-
12.	Interest payments and similar costs: a) related companies, b) other persons.		-	-
13.	<b>Profit or loss before corporate income tax.</b>		<b>60 585</b>	<b>57 551</b>
14.	Corporate income tax for the reporting year.		-12 009	-884
15.	<b>Profit or loss after calculating corporate income tax.</b>		<b>48 576</b>	<b>56 667</b>
18.	<b>Profit or loss for the reporting year.</b>		<b>48 576</b>	<b>56 667</b>

# Mango Insurance SIA

Reg.No. 40203490873

Terbatas Street 14 - 3, Riga, LV-1011

## Balance sheet for the period 01.01.2025. - 31.12.2025.

ACTIVE		Note no.	At the end of the period (EUR)	At the beginning of the period (EUR)
<b>1. LONG-TERM INVESTMENTS</b>				
I. Intangible investments:				
<i>I. TOTAL</i>			-	-
II. Fixed assets (fixed assets, investment properties and biological assets):				
1. Real estate:			-	-
a) land plots, buildings and civil engineering structures,				
2. Animals and plants:			-	-
3. Long-term investments in leased fixed assets.				
5. Equipment and devices.				
6. Other fixed assets and inventory.				
7. Construction of fixed assets and costs of unfinished construction objects.				
8. Advance payments for fixed assets.				
<i>II. TOTAL</i>			-	-
III. Long-term financial investments:				
1. Participation in the capital of related companies.				
2. Loans to related companies.				
6. Other loans and other long-term receivables.				
7. Own shares and units.				
8. Loans to shareholders or members and management.				
<i>III. TOTAL</i>			-	-
<b>TOTAL OF SECTION 1</b>			-	-
<b>2. CURRENT ASSETS</b>				
I. Stocks:				
1. Raw materials, basic materials and auxiliary materials.				
2. Work in progress and orders.				
3. Finished goods and goods for sale.				
4. Advance payments for inventory.				
<i>I. TOTAL</i>			-	-
II. Debtors:				
1. Accounts receivable.			16 953	102 886
2. Debts of related companies.				
3. Debts of associated companies.				
4. Other debtors.			16 948	2 102
5. Unpaid shares in the company's capital.				
6. Short-term loans to shareholders or members and management.				
7. Deferred costs.				
8. Accumulated revenue.			43 545	
<i>II. TOTAL</i>			77 446	104 988
III. Short-term financial investments:				
<i>III. TOTAL</i>			-	-
<i>IV. Cash. IV. TOTAL</i>			174 011	129 127
<b>SECTION 2 TOTAL</b>			<b>251 457</b>	<b>234 115</b>
<b>BALANCE SHEET</b>			<b>251 457</b>	<b>234 115</b>

PASSIVE	Note no.	At the end of the period (EUR)	At the beginning of the period (EUR)
<b>1. OWN CAPITAL</b>			
1. Share capital (share capital).		15 000	15 000
3. Long-term investment revaluation reserve.			
4. Financial instruments revaluation reserve.			
5. Reserves:		-	-
a) statutory reserves,			
b) reserves for own shares or units,			
c) reserves specified in the company's articles of association,			
d) reserves allocated for development,			
e) foreign currency translation reserve,			
(f) other reserves.			
6. Undistributed profits or uncovered losses from previous years.			- 17 885
7. Profit or loss for the reporting year.		48 576	56 667
<b>TOTAL OF SECTION 1</b>		<b>63 576</b>	<b>53 782</b>
<b>2. SAVINGS</b>			
2. Provisions for deferred taxes.		5 436	
<b>SECTION 2 TOTAL</b>		<b>5 436</b>	-
<b>3. CREDITORS</b>			
<b>LONG-TERM CREDITORS</b>			
3. Loans from credit institutions.			
4. Other loans.			
5. Advances received from buyers.			
6. Accounts payable to suppliers and contractors.			
7. Bills payable.			
8. Debts to related companies.			
10. Taxes and mandatory state social insurance contributions.			
12. Other creditors.			
13. Deferred income.			
14. Unpaid dividends.			
<b>TOTAL LONG-TERM CREDITORS</b>		-	-
<b>SHORT-TERM CREDITORS</b>			
3. Loans from credit institutions.			
4. Other loans.		29 681	28 000
5. Advances received from buyers.		2 022	
6. Accounts payable to suppliers and contractors.		101 022	135 657
7. Bills payable.			
8. Debts to related companies.			
10. Taxes and mandatory state social insurance contributions.		9 855	6 329
11. Other creditors.		15 261	10 347
12. Deferred income.			
13. Unpaid dividends.			
14. Accrued liabilities.		24 604	
15. Derivative financial instruments.			
<b>TOTAL SHORT-TERM CREDITORS</b>		<b>182 445</b>	<b>180 333</b>
<b>SECTION 3 TOTAL</b>		<b>182 445</b>	<b>180 333</b>
<b>BALANCE SHEET</b>		<b>251 457</b>	<b>234 115</b>

**(1) Significant accounting principles**

**Reporting principles**

The annual report has been prepared in accordance with the "Accounting Law" and the "Annual Reports and Consolidated Annual Reports Law". The profit or loss statement has been prepared in accordance with the turnover cost method.

**Accounting principles applied**

The financial statements have been prepared assuming that the company will continue to operate, accounting and valuation methods have been applied consistently compared to the previous financial year, and valuations have been made with due caution.

**Reporting period**

The reporting period is 12 months from 01.01.2025 until 31.12.2025

**Foreign currency transactions**

The financial statements are prepared in the currency of the member states of the Economic and Monetary Union - EURO. Gains or losses resulting from fluctuations in foreign exchange rates are reflected in the profit or loss statement for the relevant period.

**Intangible assets and fixed assets**

Fixed assets and intangible assets are stated at their acquisition cost, less depreciation. The acquisition cost of fixed assets comprises the purchase price, import duties and non-deductible purchase taxes, and other directly attributable costs of bringing the asset to its location and preparing it for its intended use. Only rights acquired for consideration are stated as "Concessions, patents, licenses, trademarks and similar rights". Depreciation is calculated over the useful life of the asset on a straight-line basis, using the following depreciation rates:

**Intangible assets**

Licenses	33%
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**Fixed assets**

Buildings and structures	from 2% to 5%
Technological equipment	20%
Office equipment	20%
Computer equipment	33%
Other fixed assets	20%

Gains or losses on the sale of fixed assets are reflected in the profit or loss statement of the relevant period. Costs of repairs and renovations that increase the useful life or value of the fixed asset are capitalized and written off over their useful life. Other costs of repairs and renovations are recognised in the loss of the reporting period.

**Inventory valuation**

The cost of inventories is recorded using the FIFO method. Inventories are valued at the lower of cost or net realizable value.

**Accounts receivable**

Accounts receivable are recorded at the original invoice amount, less provisions for doubtful receivables. Provisions are made if the collection of the full amount of the debt is doubtful. Debts are considered doubtful if they have not been repaid at all or if the final partial repayment has been made no later than one year before the end of the reporting period. Debts are written off if their recovery is considered impossible.

### ***Money***

Cash and cash equivalents include cash at bank and in hand and short-term deposits with original maturities of three months or less.

### ***Savings***

Provisions are recognized when the company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and the amount of the obligation can be reliably estimated.

### ***Revenue recognition***

Revenue from the provision of services is recognized in accordance with the stage of completion of the order. Interest revenue is recognized in accordance with the relevant time period.

### ***Application of estimates***

In preparing the financial statements, the Company's management is required to make estimates and assumptions that affect the measurement of assets and liabilities reported in the financial statements as of the date of preparation of the financial statements, as well as the reported income and expenses for the period. Management has made an assessment of profit or loss and believes that the financial statements present a true and fair view of the financial position based on all currently available information.

Chairman of the Board: Šarūnas Baleišis

## Profit and loss account transcript

Reporting period: January 1, 2025 - December 31, 2025

			2025	2024
10	Net turnover: from other main activities			
	63101	Income from insurance brokerage activities	941026	458255
	63102	Income from insurance brokerage activities	6390	0
		<b>Total</b>	<b>947416</b>	<b>458255</b>
20	Cost of purchasing services provided			
	71101	Insurance commission costs	556622	-252965
		<b>Total</b>	<b>556622</b>	<b>-252965</b>
50	Administration costs			
	71204	Exhibitions	0	-2166
	721002	Salary	-185026	-88837
	721011	Business trip expenses	-3580	-2039
	721012	Daily allowance for business trips	-780	-1580
	722005	Employee search	-748	-426
	722007	Employee health insurance	-2343	-1353
	722008	Employee benefits	-625	-424
	723001	IT maintenance and equipment rental	-1222	-17
	723006	Telecommunications costs	-979	-387
	724002	Car rental costs	-14473	-5869
	724003	Fuel costs	-6396	-2339
	725001	Office space rental	-26986	-8730
	725005	Other office expenses	-1712	-1340
	728001	Cost of legal and accounting services	-11696	-4969
	728002	Translation costs	-809	-5500
	729002	Purchase of current assets	-959	-15
	729003	Taxes (except CIT)	-51831	-14773
		<b>Total</b>	<b>-310165</b>	<b>-140764</b>
60	Other operating income			
	8120	Interest income	4	0
	8190	Other income related to economic activity	5868	0
		<b>Total</b>	<b>5872</b>	<b>0</b>
70	Other operating costs			
	71202	Digital marketing costs	-923	0
	71203	Physical marketing costs	-2361	0
	71205	Representation costs	-1006	-1014
	71307	Other selling expenses	0	-453
	72206	Employee motivation costs	-1198	-452
	729001	Bank interest and commissions	-6369	-598
	729004	Other costs	-5403	-1247
	730000	Costs from other activities	-230	0
	731001	Currency exchange rate differences	-2	0
	8220	Interest paid	-1870	0
	8291	Other taxable expenses	-6554	-3210
		<b>Total</b>	<b>-25916</b>	<b>-6974</b>
170	Corporate income tax			
	8810	Corporate income tax	-12009	-884
		<b>Total</b>	<b>-12009</b>	<b>-884</b>

Chairman of the Board: Šarūnas Baleišis

## Balance sheet transcript

Reporting period: January 1, 2025 - December 31, 2025

		2025	2024
320	Trade and account receivables		
	Settlements with buyers and customers	6390	5447
	Settlements for policies written (gross)	16953	97439
	<b>Total</b>	<b>23343</b>	<b>102886</b>
350	Other debtors		
	Settlement of claims against employees	0	191
	Overpayments to creditors	4352	2
	Single tax account	0	3
	Security deposit paid	2252	1086
	Advance payments	3954	820
	<b>Total</b>	<b>10558</b>	<b>2102</b>
350	Accrued revenue	43545	0
	<b>Total</b>	<b>43545</b>	<b>0</b>
460	Money		
	Money in current accounts	174011	129127
	<b>Total</b>	<b>174011</b>	<b>129127</b>
510	Share capital (share capital)		
	Share capital or equity capital	15000	15000
	<b>Total</b>	<b>15000</b>	<b>15000</b>
610	Undistributed profits or uncovered losses from previous years		
	Retained earnings from previous years	0	-17885
	<b>Total</b>	<b>0</b>	<b>-17885</b>
620	Profit or loss for the reporting year		
	Retained earnings for the reporting year	48576	56667
	Retained earnings for the reporting year	0	0
	<b>Total</b>	<b>48576</b>	<b>56667</b>
	Savings		
	Provisions for deferred taxes	5436	0
	<b>Total</b>	<b>5436</b>	<b>0</b>
860	Short-term: Other borrowings		
	Loans	29681	28000
	<b>Total</b>	<b>29681</b>	<b>28000</b>
880	Short-term: Accounts payable to suppliers and contractors		
	Settlements with suppliers and contractors	10741	1936
	Settlements with dealers	14944	53206
	Settlements with the Insurer	75337	79970
	Settlements with dealers	0	545
	<b>Total</b>	<b>101022</b>	<b>135657</b>
880	Advances received	2022	0
	<b>Total</b>	<b>2022</b>	<b>0</b>
920	Short-term: Taxes and mandatory state social insurance contributions		
	Personal income tax	3516	1932
	Business risk state fee	1	1
	Mandatory state social insurance contributions	5888	3388
	Corporate income tax	225	803
	Other taxes	225	205
	<b>Total</b>	<b>9855</b>	<b>6329</b>

930	Short-term:Other creditors		
	Payments for wages	15261	7411
	Settlements for payroll deductions	0	120
	Tax settlements	0	2816
		<b>Total</b>	<b>15261</b>
			<b>10347</b>
	Accrued liabilities		
	Accrued liabilities	213	0
	Accrued liabilities (commissions)	24391	0
		<b>Total</b>	<b>24604</b>
			<b>0</b>

Chairman of the Board: Šarūnas Baleišis