LIMITED LIABILITY COMPANY
BALTIC TERRA CAPITAL
(micro-enterprise)

STATEMENT FOR THE PERIOD 04.06.2025–31.12.2025

PREPARED IN ACCORDANCE WITH THE LAW ON ANNUAL STATEMENTS AND CONSOLIDATED ANNUAL STATEMENTS

Riga, 2026

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Balance sheet

ASSETS

Debtors	**Note**	**31.12.2025 EUR**
Trade receivables		-
Other debtors	3	346
Prepaid expenses		9 899
Debtors total		**10 245**
Cash	4	391 415
Total current assets		**401 660**
Total assets		**401 660**

The annex to the statement from page 8 to page 16 forms an integral part of the financial statement.

Jānis Lezdiņš
Chairman of the Board

Rūta Lacberga
Chief Accountant

Date in the timestamp

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LIABILITIES

Equity	Note	31.12.2025 EUR
Share or equity capital (share capital)	5	20 000
Profit or loss for the reporting year		257 105
Total equity		**277 105**
Accounts payable		
Long-term accounts payable		
Debenture loans	6	31 813
Total long-term accounts payable		**31 813**
Short-term accounts payable		
Other loans		-
Debenture loans	7	79 514
Trade payables	8	10 303
Taxes and state social insurance mandatory contributions	9	1 393
Other accounts payable	10	1 532
Total short-term accounts payable		**92 742**
Total accounts payable		**124 555**
Total liabilities		**401 660**

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Profit or loss statement

(according to the expense function)

	Note	04.06.2025–31.12.2025 EUR
Net turnover		
c) from other types of principal activity	11	749 630
Prime costs of the produce sold, purchase costs of the goods sold or services provided	12	(483 959)
Gross profit or loss		**265 671**
Selling costs	13	(4 565)
Administration costs	14	(4 001)
Profit before enterprise income tax		**257 105**
Enterprise income tax for the reporting year		-
Profit after the calculation of enterprise income tax		**257 105**
Profit for the reporting year		**257 105**

The annex to the statement from page 8 to page 16 forms an integral part of the financial statement.

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Cash flow statement
(according to indirect method)

		31.12.2025
Cash flow from principal activity	**Note**	**EUR**
Profit or loss before enterprise income tax		**257 105**
Adjustments:		
Profit or loss before adjustment in the effect of changes in the current asset and short-term payables balance values.		**257 105**
Adjustments:		
increase or reduction in the balance of accounts receivable; increase or reduction in the balance of payables to suppliers,		(10 245)
contractors and other creditors		13 228
Gross cash flow from principal activity		**260 088**
Net cash flow from principal activity		**260 088**
Cash flow from financing activity		
Revenue from share and bond issue or capital participation share contributions		20 000
Loans received		111 327
Net cash flow from financing activity		**131 327**
Net cash flow of the reporting year		391 415
Balance of cash and cash equivalents at the beginning of the reporting year		-
Balance of cash and cash equivalents at the end of the reporting year	4	**391 415**

The annex to the statement from page 8 to page 16 forms an integral part of the financial statement.

Jānis Lezdiņš
Chairman of the Board

Rūta Lacberga
Chief Accountant

Date in the timestamp

Information about the Company

Company name	**SIA BALTIC TERRA CAPITAL**	
The Company's legal status	**Limited Liability Company**	
Registration number	**40203653737**	
place and date	**Commercial Register, Riga, 04.06.2025**	
Registered office	**Skanstes iela 25, Riga, LV-1013**	
Composition of the Board	**Jānis Lezdiņš**	**Chairman of the Board from 26.06.2025**
Annual statement prepared by	**Rūta Lacberga**	**Chief Accountant**
The Company's shareholder	**Jānis Lezdiņš**	**100% since 26.06.2025**
Type of principal activity	**Buying and selling of own real estate (68.11 NACE 2.1. rev.)**	
Reporting year	**04.06.2025–31.12.2025**	
Information on a commercial company of certified auditors	**SIA Forvis Mazars Audits Duntes iela 6-213, Riga Latvia, LV – 1013 Licence No. 185**	
Certified Auditor in charge	**Certified Auditor Roberts Ikaunieks Certificate No. 180**	

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Annex to financial statement

Guidelines for the preparation of the financial statement

This is the Company's first reporting year, covering the period from 4 June 2025 to 31 December 2025. The Company's financial statement has been drawn up in accordance with the Republic of Latvia Law on Accounting, Law on Annual Statements and Consolidated Annual Statements, and Cabinet Regulation No. 775 of 22 December 2015, Regulations on the Application of the Law on Annual Statements and Consolidated Annual Statements.

In accordance with the criteria set out in the Law on Annual Statements and Consolidated Annual Statements, as at 31 December 2025, the Company is classified as a micro-enterprise.

The financial statement has been prepared in accordance with the initial value accounting principle. The monetary unit of the Republic of Latvia, *euro* (EUR), has been used as the monetary unit in the financial statement.

The profit or loss statement is classified according to the expenses function.

Accounting principles applied

The items in the annual statement are assessed according to the following accounting principles:

a) assumption that the Company will continue as a going concern;

b) items were valued in accordance with the principle of prudence:
   - only the profit derived until the balance sheet date is included in the statement;
   - all expected risk amounts and losses occurring during the reporting year or in the previous years have been taken into account, even if they became known during the time between the balance sheet date and the date when the annual statement was prepared;
   - all the asset depreciation and wear amounts have been calculated and taken into account, regardless of whether the reporting year is finished with a profit or loss;

c) revenue and expenses incurred during the reporting year have been taken into consideration, irrespective of the payment date or the date when the invoice was issued or received. Expenses were matched with revenue for the financial period;

d) components of the assets and liabilities items are assessed separately;

e) all items significantly affecting the assessments or decision-making of the users of this annual statement are specified; insignificant items are combined, and details about them are provided in the annex;

f) economic transactions are presented in the annual statement on the basis of their economic substance and nature, rather than merely their legal form.

g) the balance sheet and profit or loss statement items are measured according to the purchase or production cost price. Purchase costs are the purchase price for goods or services (deducting the discounts received), to which additional expenses related to the purchase are added. Production cost price is the purchase costs for raw materials, basic materials, and ancillaries and other expenses, which are closely related to the production of the relevant object. Production cost price may also include such expenses that are not directly related to the production of the object in question, provided that these costs pertain to the same period.

Financial period

The financial statement covers the period from **04.06.2025** to **31.12.2025.**

Use of estimates

When preparing the financial statement, the management has to rely upon certain estimates and assumptions influencing the balances of items of the balance sheet and profit or loss statement reflected in separate statements, as well as the amount of possible liabilities. Future events can affect the assumptions, based on which the corresponding estimates are made. Any effect of changes in the estimates is shown in the financial statement as of the time it is established.

Contingent liabilities and assets

Possible liabilities are recognised in this financial statement. They are only recognised as liabilities when the probability that the funds would be expended becomes sufficiently substantiated. Possible assets are not recognised in this financial statement, but they are only reflected when the probability that the Company would receive the economic gain related to the transaction is sufficiently substantiated.

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Monetary unit and foreign currency revaluation

The functional currency and the currency used in the Company's financial statement is the *euro*. All transactions in foreign currency are reevaluated in *euro* according to the official rate of the European Central Bank of the corresponding foreign currency to *euro* in effect at the beginning of the day of the economic transaction. Monetary assets and liabilities, reflected in foreign currency, shall be re-calculated into *euro* in accordance with the foreign currency exchange rate to be used, which is in force at the end of the last day of the reporting year.

Differences arising on settlements in currencies or disclosures of assets and liabilities using exchange rates other than those used for the initial booking of transactions are recognised in the profit and loss statement at net amount.

	31.12.2025
United States Dollar	1.17500

Long-term and short-term items

The amounts reported under amounts with the maturity dates for receipt, payment or write-off exceeding one year after the end of the corresponding reporting year, are reported under long-term items. Amounts receivable, payable or to be written-off within one year are reported under short-term items.

Related party transactions

Related parties are the Company's shareholders, members of the Board (officials of the Company's senior management) and companies that control the Company and have significant influence over the Company through operational decisions, and close family members of the aforementioned individuals, as well as companies controlled by or having significant influence over them.

Related parties include companies where the Company has significant influence or control. **Affiliated companies**

An affiliated company is a company that is directly or indirectly controlled by another company (parent company – more than 50% of the voting rights of shareholders or members in the respective company). The parent company controls the financial and business policies of the subsidiary. The Company only recognises revenue from an investment if it receives a distribution of the profits arising after the acquisition date from an affiliated company. Distributions in excess of this profit are treated as a recovery of investment and are presented as a decrease in the purchase costs of investment in the equity of the affiliated company.

Intangible assets and fixed assets

All intangible assets and fixed assets are initially assessed at the acquisition value.

Acquired assets, if the value thereof exceeds 300 *euro*, are recognised as fixed assets. Acquired assets below 300 *euro* are recognised as low-value inventory.

The acquisition value of the fixed assets is comprised of the acquisition price, import duty and non-deductible acquisition taxes, as well as other costs directly applicable to acquisition, in order to deliver the asset to the place of location thereof and prepare it in operating order in accordance with the intended purpose of use thereof.

The rights acquired for remuneration only are reflected as "Concessions, patents, licences, trademarks and similar rights".

Intangible investments and fixed assets are disclosed in the carrying value, deducting the accrued depreciation. Depreciation of fixed assets and intangible assets is calculated in accordance with the straight-line method over the entire period of useful life of the respective intangible assets and fixed assets to write off their value down to the estimated residual value at the end of their useful life, applying the following rates provided by the management:

Intangible investments:		
Data storage equipment	35.00	%

Fixed assets:		
Immovable property	5.00	%
Cars	20.00	%
Other fixed assets and inventory	20.00	%

Depreciation is calculated as of the first day of the month following the month when the intangible asset or fixed asset can be used for its intended purpose. Land is not subject to the calculation of depreciation. Depreciation should be calculated separately for each fixed asset component, the cost of which is material in comparison with the total cost of the respective fixed asset. If the Company separately depreciates certain parts of the fixed asset, it also separately depreciates the remaining parts of the relevant fixed asset. The balance consists of the parts of a fixed asset that are not independently important. Depreciation of the remaining parts is calculated by means of the approximation method, in order to fairly reflect the useful life thereof. If any events or change of circumstances show that the balance sheet value of the fixed assets might not be recoverable, the value of the relevant fixed assets is reviewed in order to determine the reduction in the value thereof. If there are indications of an impairment and if the balance sheet value of the asset exceeds its estimated recoverable amount, the asset or cash-generating unit is written off to its recoverable amount. The recoverable amount of a fixed asset is the higher of its net selling price and its value in use.

Revenue or losses from selling the fixed assets are reflected in the profit or loss statement of the corresponding period.

Expenses on repair and renovation, increasing the use time or value of fixed assets, are capitalised and written off during the usefulness thereof. Other repairs and renewals are recognised directly in the expenses of the reporting period.

When investments are made into the leased asset (such as reconstruction, improvement or restoration), such expenses are recognised in the balance sheet item "Long-term investments into leased fixed assets", and depreciation is calculated during the period of lease.

Inventories

Inventories are stated at the lower of cost or net realisable value based on the periodic stock accounting method.

Expenses incurred to deliver inventories to their current location and condition are recognised in the following way:

- materials and purchased goods are accounted for at cost, applying the first-in, first-out (FIFO) method.

  Biological assets (stocks, wood felling site) and immovable property are carried at cost. Net realisable value represents the estimated sales price in the ordinary course of business less estimated cost to complete and sell the goods. Net sales value is reflected as the prime cost, deducting the created provisions.

Accounts receivable

Accounts receivable are accounted for according to the amount of initial invoices, deducting the balances of provisions formed for doubtful debts. Provisions for doubtful debts are estimated when the collection of the entire amount of the debt is doubtful. Receivables are written off if their recovery is considered impossible.

Indications that accounts receivable are non-recoverable include the following:

- delayed payment of a debt; following repeated reminders, the debtor still fails to pay, or the debtor disputes the Company's right to recover this debt;
- the debtor's poor financial position and negative operating results, or other circumstances indicating the debtor's inability to repay the full amount of the debt (it is known that legal proceedings have been initiated against the debtor to have it declared bankrupt), etc.

Trade receivables

The Company recognises trade receivables at their net value, deducting provisions for doubtful accounts receivable from the gross amount of outstanding invoices.

Other debtors

The item "Other debtors" includes debtors that cannot be presented under other items, including overpaid taxes and balances of liabilities.

Deferred expense and revenue

The payments that have been made before the balance sheet date but refer to next years are presented under the item "Deferred expenses".

Payments that are received before the balance sheet date, but refer to the next year or further years, are disclosed as next period revenue.

Cash

Cash and its equivalents include non-cash in payment accounts.

Share capital

The amount of shares is disclosed in the item "Equity capital" in accordance with the amount registered in the Commercial Register.

Accounts payable

Accounts payable are indicated by the Company in accordance with the supporting documents, as approved by the accounts payable. **Loans and borrowings**

Loans and borrowings are initially disclosed in their initial value, determined by adding to the fair value of the loan or borrowing the costs related to the issuance of the loan, or deducting the costs related to the receipt of the borrowing.

Lease

Financial lease transaction, within the scope whereof the risks and the remuneration arising out of the title to the lease object are transferred to the Company, are recognised in the balance sheet as the fixed assets in the sum, which, when commencing the lease, corresponds to the fair value of the property leased within the lease, or, if it is lower, the minimum rent for the current value. Financial lease payments are divided between financial expenses and the reduction of liabilities in order to ensure a constant interest rate for the remainder of the liabilities in each period. Financial costs are included in the income statement as interest expenses.

If there are sufficient grounds to consider that at the end of a lease period a relevant lease object would devolve into the ownership of a lessee, the useful life of a relevant asset is assumed as the expected period of use. In all other cases, the depreciation of capitalised leased assets is calculated by means of the straight-line method, using the estimated useful life of the assets or period of lease of the assets, whichever is shorter.

A lease of an asset under which the lessor assumes substantially all the risks and rewards of ownership is classified as an operating lease. Lease payments within the scope of an operating lease are accounted for as the costs for the entire period of lease by means of the straight-line method. The Company's liabilities arising out of operative lease agreements are reflected as off-balance sheet liabilities.

Accrued revenue

Clearly known amounts for the settlement of trade accounts, for the delivery of goods or provision of services for the reporting year, with respect to which, in accordance with the conditions of the contract, the term for the submission of the supporting document (invoice) for the payment has not yet become due at the balance sheet date, are recognised as the accrued revenue.

Accrued liabilities

Accrued liabilities specify clearly known amounts of liabilities towards suppliers and contractors for the goods or services received in the reporting year, for which a respective document supporting the payment (invoice) has not been received as at the balance sheet date due to supply, purchase or contractual provisions, or other reasons.
Accrued liabilities for unused leave

The amount of accrued unused leave costs is determined by multiplying the employees' average daily remuneration in the last six months of the reporting year by the number of unused leave days accumulated at the end of the reporting year.

Advance payments from customers

An advance payment received from a buyer is a payment made by the buyer to the seller in accordance with the contract until the goods or services are received.

Other accounts payable

The Company includes in the item "Other accounts payable" those accounts payable which cannot be disclosed in other items, as well as the

credit balances of the accounts receivable.

Dividends

Claims and liabilities regarding dividends are recognised, when the rights of the shareholders or stockholders arise to receive the dividends, namely when the decision of the shareholders' meeting is adopted regarding the part of the profit to be disbursed in dividend as well as when the amount of dividends is determined and calculated.

Taxes and state social insurance mandatory contributions

The Company coordinates tax information with the tax administration. The Company lists only tax debts among its accounts payable, whilst all overpayments are included under other debtors.

Revenue recognition

Revenue is recognised in accordance with the confidence regarding the possibility for the Company to obtain economic benefit and insofar as it is possible to reasonably determine it, deducting the value-added tax and the discounts related to selling. When recognising the revenue, the following conditions are also considered:

Sale of goods

Revenue from sales of goods is recognised if the following conditions have been complied with:

1) The Company has transferred inherent risks and rewards incidental to ownership of the goods to the buyer;
2) The Company does not retain further management rights related to ownership rights and actual control over the goods;
3) It is likely that the Company will receive economic benefits arising from the transaction;
4) Costs incurred or future costs in relation to the transaction can be estimated reliably.

The Company reflects the sales of goods taking the economic essence of the transaction into account and not only the legal form thereof.

Provision of services

Revenue from services is recognised in a period when the services are provided.

Revenue from services and corresponding costs are to be recognised, taking the stage of fulfilment of the relevant transaction at the balance sheet date into account.

If the outcome of the transaction related to the service cannot be reasonably assessed, the revenue is only recognised to the extent to which the recognised costs are recoverable.

Other revenue

Other revenue is the revenue not included in the net turnover, occurred as a result of the economic activity or related thereto or directly arising therefrom. Other revenue is recognised as follows:

- revenue from penalties and delayed fees, when received;
- revenue from the sale of fixed assets – at net value, profit and loss from the sale of long-term investments is calculated as the difference between the balance sheet value of the fixed asset and the revenue gained from its sale, and is included in the profit and loss statement in the period in which it occurred;
- revenue from exchange rate fluctuations – at net value, profit and loss from exchange rate fluctuations is calculated as the difference between revenues from exchange rate fluctuations and losses from exchange rate fluctuations, and is included in the profit and loss statement in the period in which it occurred;
- Interest income from credit institutions registered in the Republic of Latvia for balances of current accounts – upon receipt;
- revenue from dividends – when legitimate rights to their receipt start to apply;
- Other revenue, when occurred.

Principles for recognising expenses

Costs in the profit and loss statement are specified on an accrual basis, taking into consideration the moment of occurrence thereof, and not the moment of spending. Expenses related to the reporting year are indicated regardless of the date of receipt of the payment or invoice. Costs are reconciled with the revenue in the respective reporting periods.

Enterprise income tax

Enterprise income tax is comprised of the enterprise income tax calculated for the reporting year. Enterprise income tax for the reporting year is recognised in the profit or loss statement. The tax calculated for the reporting period was calculated by complying with the requirements of the Enterprise Income Tax Law by determining the taxable income, dividing the value of taxable objects, with the coefficient 0.8, and applying the tax rate of 20% laid down in the law.

Events after the balance sheet date

The financial statement reflects events occurring after the end of the reporting year that provide additional information about the company's financial position as of the balance sheet date (adjusting events). If events after the end of the reporting year are not correcting events, they are disclosed in the annex to the financial statement only if they are significant.

1. Average number of employees

	04.06.2025–31.12.2025
Number of employees during the reporting year	4
Total	**4**

2. Personnel costs

	04.06.2025 –31.12.2025 EUR
Remuneration for work	12 783
Mandatory state social insurance contributions	3 015
Total	**15 798**

Including remuneration to the board:	582
Including mandatory state social insurance contributions for the board:	137

Administration remuneration	31.12.2025 EUR
Remuneration for work	582
Mandatory state social insurance contributions	137
Total	**719**

3. Other debtors

	31.12.2025 EUR
Overpayment of value-added tax	70
Tax overpayments (see Note 9)	85
Security deposits	191
Total	**346**

4. Cash

	31.12.2025 EUR
Cash funds in current accounts	391 415
Total	**391 415**

5. Share capital

The Company's registered and fully paid-up share capital as at 31 December 2025, amounting to EUR 20 000, consists of 200 shares with a nominal value of EUR 100 per share.

Type of shares or stocks	Number	Nominal value
Ordinary	200	100

6. Debenture loans (long-term)

	31.12.2025 EUR
Debenture loans*	31 813
Total	**31 813**

7. Debenture loans (short-term)

	31.12.2025 EUR
Debenture loans*	79 514
Total	**79 514**

* The repayment dates for the Company's loans are set for 21 June 2027, with an applicable annual interest rate of 11.75%, and 17 December 2026, with an applicable annual interest rate of 11.25%. The fulfilment of the loan obligations is secured by a pledge over the Company's shares and assets in accordance with the terms of the two security agreements entered into.

8. Trade payables

	31.12.2025 EUR
Debts to suppliers and contractors for goods and services from LV partners	10 303
Total	**10 303**

9. Taxes and state social insurance mandatory contributions

	31.12.2025 EUR
Mandatory state social insurance contributions	783
Personal income tax	609
Payment into the single tax account	(85)
Business risk fee	1
Total	**1 308**
Including:	
Tax overpayment (see Note 3)	85
Tax arrears	1 393

10. Other accounts payable

	31.12.2025 EUR
Settlements of salary payments	1 532
Total	**1 532**

Annex to the profit or loss statement

11. Net turnover

	04.06.2025–31.12.2025
Breakdown by type of activity	EUR
Revenue from the sale of immovable property	433 000
Revenue from the sale of wood felling site	316 630
Total	**749 630**

12. Prime costs of the produce sold, purchase costs of the goods sold or services provided

	04.06.2025–31.12.2025
	EUR
Material costs	458 730
Salaries	12 201
Mandatory state social insurance contributions	2 878
State duties on immovable property	6 795
Legal services	2 674
Other costs	681
Total	**483 959**

13. Selling costs

	04.06.2025–31.12.2025
	EUR
Advertising costs	4 565
Total	**4 565**

14. Administration costs

	04.06.2025–31.12.2025
	EUR
Salaries	582
Mandatory state social insurance contributions	137
Banking services	52
Office maintenance costs	1 417
Audit costs	1 300
Representation costs	125
Other administration expenses	388
Total	**4 001**

15. Financial risk management

The Company deals with the following financial instruments, liabilities to bondholders, trade receivables and other debtors, trade payables and other accounts payable arising directly from its business activities.

Financial risks
The main financial risks related to the Company's financial instruments are currency risk, liquidity risk, and credit risk.

Currency risk
The Company's monetary assets and liabilities exposed to foreign currency risk include cash as well as trade payables. The Company is mainly exposed to a foreign currency risk with respect to the euro currency.

Liquidity risk
Liquidity risk is the risk that the Company will not be able to meet its obligations fully and in a timely manner. Liquidity risk arises when the repayment terms of financial assets and liabilities do not match. The purpose of the Company's liquidity risk management is to maintain an adequate amount of cash and cash equivalents and to ensure adequate funding to enable the Company to meet its obligations within the provided term. The Company regularly assesses the maturity profile of its financial assets and liabilities and the stability of its funding sources of long-term investments. The Company's management believes sufficient resources will be available to maintain the Company's liquidity position. As at 31 December 2025, the Company's liquidity coefficient is 4.33.

Credit risk
The Company is exposed to credit risk in relation to its trade receivables and cash. The Company controls its credit risk by constantly assessing its customer debt repayment history and defining individual crediting conditions for each customer. The Company does not have any significant credit exposures in relation to a single business partner or a group of business partners.

16. Information regarding off-balance sheet obligations and pledged assets

The Company has not issued any guarantees to natural persons or legal entities. The Company has no unrecorded liabilities or other material off-balance sheet liabilities. All existing liabilities are reflected in the accounts and, where necessary, explained in the annex to the financial statement. The Company has not issued any guarantees to natural persons or legal entities. No other encumbrances have been placed on the Company's assets, except for the security provided for the borrowings referred to in Note 7.

17. Events after the balance sheet date

From the final date of the reporting year until the date of signing of this financial statement no other events have occurred as a result whereof any corrections would have to be introduced in this financial statement or additional information would have to be revealed.

The Board and the Chief Accountant have prepared and signed the Company's financial statement as at 31 December 2025.

Jānis Lezdiņš	Rūta Lacberga
Chairman of the Board	Chief Accountant

Date in the timestamp

Management Report

The Company's activities in the reporting year

During the reporting year, the Company's main revenue was from the sale of forest properties, and the purchase and sale of wood felling sites. The annual statement provides a clear and true view of the company's assets, liabilities and the results of its financial performance for the reporting year, in accordance with the Law on Annual Statements and Consolidated Annual Statements of the Republic of Latvia.

The Company has good current asset turnover. The Company's financial management is carried out by the Chairman of the Board, a Member of the Board, and the accounting is kept by the Company's Chief Accountant. The Company's accounting and financial management is carried out with the accounting software Microsoft Dynamics NAV.

The Company's financial performance and financial standing

As at 31 December 2025, SIA Baltic Terra Capital recorded sales revenue of EUR 749 630.

The Company ended the reporting year with a profit of EUR 257 105. The Company's financial statement analysis indicators provide a general overview of the current financial position. The total liquidity ratio reflects the Company's ability to cover its current liabilities.

Financial performance indicators:

Liquidity (solvency, i.e., ability to cover its short-term liabilities in a timely manner and in full):

		31.12.2025
Total liquidity ratio (recommended margin of the ratio 1–2).	Current assets/Short-term liabilities	4.33
Liquidity gap ratio (recommended margin of the ratio 0.7–0.8).	(Cash + Debtors)/Short-term liabilities	4.33

Profitability (the Company's success in gaining profit):

Gross profit indicator	(Turnover – Cost of goods sold)/Turnover (%)	35.44%
Net profit indicator	Net profit/Turnover (%)	34.30%

Own funds security ratio

Current assets coverage of short-term liabilities	Short-term liabilities/Current assets	0.23
Net operating capital (EUR)	Current assets – Short-term liabilities	308 918

Liabilities or solvency indicators (the Company's ability to cover short-term and long-term liabilities):

Proportion of liabilities in the balance sheet	Total liabilities/Balance sheet total	0.31
Debt to equity ratio	Total liabilities/Equity	0.45

Impact of the Russia-Ukraine conflict on the Company's operations and results

The Company's customer portfolio did not include any suppliers or customers from sanctioned entities, and accordingly, there was no direct adverse impact on the Company's operations and operating results. The implementation of sanctions had an indirect impact on the sector as a whole.

Further development and future prospects of the Company

The Company continues working on attracting new customers and improving its services.

Measures in the field of research and development

Measures are taken in all possible information resources to offer customers improved services and tools. Investments are also made in technology solutions aimed at automating processes and improving public monitoring.

The Company's entirety of stocks or shares

The Company's share capital of EUR 20 000 consists of the shareholders' cash contributions, consisting of 200 shares with a nominal value of EUR 100 per share. All shares are completely paid-up.

Events and circumstances after the end of the reporting year

From the final date of the reporting year until the date of signing of this financial statement no other events have occurred as a result whereof any corrections would have to be introduced in this financial statement or additional information would have to be revealed.

Profit distribution or loss coverage as recommended by the Board

The Board recommends that the profit for the reporting year, amounting to EUR 257 105, be allocated to the Company's development.

Jānis Lezdiņš
Chairman of the Board

Date in the timestamp

THE SIGNATURE OF THE CHAIRMAN OF THE BOARD SHALL BE APPLIED TO THE MANAGEMENT REPORT ON PAGES 17 TO 18, AS WELL AS TO THE ANNUAL STATEMENT AS A SINGLE DOCUMENT ON PAGES 3 TO 18.

THE ELECTRONIC SIGNATURE OF THE PERSON RESPONSIBLE FOR ACCOUNTING SHALL BE APPLIED TO THE ANNUAL STATEMENT AS A SINGLE DOCUMENT FROM PAGE 3 TO PAGE 16.