

Årsredovisning för
Skruvia Holding AB
556897-9578

Räkenskapsåret
2022-01-01 - 2022-12-31

Innehållsförteckning:	Sida
Förvaltningsberättelse	1
Resultaträkning	2
Balansräkning	3-4
Noter	5-9
Underskrifter	10

Fastställelseintyg

Undertecknad styrelseledamot i Skruvia Holding AB intygar härmed dels att denna kopia av årsredovisningen överensstämmer med originalet, dels att resultat- och balansräkningen fastställts på årsstämma 2023-06-30. Stämman beslöt också att godkänna styrelsens förslag till resultatdisposition.

Stockholm 2023-06-30


Johan Cederlund

Förvaltningsberättelse

Styrelsen för Skruvia Holding AB, 556897-9578, med säte i Stockholm får härmed avge årsredovisning för 2022.

Allmänt om verksamheten

Bolaget äger och förvaltar fast egendom och aktier i dotterföretag.

Ägarförhållanden

Bolaget är dotterföretag till P2H Capital AS, 44203063090, Lettland, som upprättar koncernredovisning.

Utveckling av företagets verksamhet, resultat och ställning

	2022-12-31	2021-12-31	2020-12-31	2019-12-31	2018-12-31
Nettoomsättning	11 468	9 310	1 600	2 600	2 600
Balansomslutning	50 424	44 181	26 331	26 416	21 187
Årets resultat	16 685	15 282	669	3 743	1 226

Eget kapital

	Aktie- kapital	Balanserad vinst	Årets vinst
Vid årets början	50 000	17 826 122	15 281 602
Utdelning		-15 000 000	
Omföring av föreg års vinst		15 281 602	-15 281 602
Årets resultat			16 684 880
Vid årets slut	50 000	18 107 724	16 684 880

Förslag till disposition av företagets vinst

Styrelsen föreslår att till förfogande stående vinstmedel, 34 792 604 kronor, disponeras enligt följande:

	Belopp i kr
Utdelning (500 aktier * 40 000 kr)	20 000 000
Balanseras i ny räkning	14 792 604
Summa	34 792 604

Styrelsen föreslås bemyndigas att besluta om tidpunkt då utdelningen skall betalas.

Styrelsen anser att förslaget är förenligt med försiktighetsregeln i 17 kap. 3 § aktiebolagslagen enligt följande redogörelse:

Styrelsens uppfattning är att vinstutdelningen är försvarlig med hänsyn till de krav verksamhetens art, omfattning och risk ställer på storleken på det egna kapitalet, bolagets konsolideringsbehov, likviditet och ställning i övrigt.

Vad beträffar företagets resultat och ställning i övrigt, hänvisas till efterföljande resultat- och balansräkningar med tillhörande noter.



Resultaträkning

<i>Belopp i kr</i>	<i>Not</i>	<i>2022-01-01- 2022-12-31</i>	<i>2021-01-01- 2021-12-31</i>
Nettoomsättning		11 467 500	9 310 000
		<u>11 467 500</u>	<u>9 310 000</u>
Rörelsens kostnader			
Övriga externa kostnader		-19 771	-22 788
Avskrivningar av materiella anläggningstillgångar		-298 358	-298 274
Rörelseresultat		<u>11 149 371</u>	<u>8 988 938</u>
Resultat från finansiella poster			
Intäkter från andelar i koncernföretag	4	10 000 000	10 000 000
Övriga ränteintäkter och liknande intäkter	5	201 450	-
Räntekostnader och liknande kostnader	6	-111 523	-111 151
Resultat efter finansiella poster		<u>21 239 298</u>	<u>18 877 787</u>
Bokslutsdispositioner	7	-2 814 800	-2 222 600
Resultat före skatt		<u>18 424 498</u>	<u>16 655 187</u>
Skatt på årets resultat	8	-1 739 618	-1 373 585
Årets resultat		<u>16 684 880</u>	<u>15 281 602</u>

2023072804356

Balansräkning

<i>Belopp i kr</i>	<i>Not</i>	<i>2022-12-31</i>	<i>2021-12-31</i>
TILLGÅNGAR			
Anläggningstillgångar			
Materiella anläggningstillgångar			
Byggnader och mark	9	2 714 699	2 855 695
Inventarier, verktyg och installationer	10	65 572	222 934
		<u>2 780 271</u>	<u>3 078 629</u>
Finansiella anläggningstillgångar			
Andelar i koncernföretag	11	17 074 000	17 074 000
		<u>17 074 000</u>	<u>17 074 000</u>
Summa anläggningstillgångar		<u>19 854 271</u>	<u>20 152 629</u>
Omsättningstillgångar			
Kortfristiga fordringar			
Fordringar hos koncernföretag		25 068 946	23 585 000
Övriga fordringar		4	193 533
		<u>25 068 950</u>	<u>23 778 533</u>
Kassa och bank		<u>5 500 989</u>	<u>250 247</u>
Summa omsättningstillgångar		<u>30 569 939</u>	<u>24 028 780</u>
SUMMA TILLGÅNGAR		<u>50 424 210</u>	<u>44 181 409</u>

Balansräkning

Belopp i kr	Not	2022-12-31	2021-12-31
EGET KAPITAL OCH SKULDER			
Eget kapital			
<i>Bundet eget kapital</i>			
Aktiekapital (500 aktier)		50 000	50 000
		<u>50 000</u>	<u>50 000</u>
<i>Fritt eget kapital</i>			
Balanserad vinst eller förlust		18 107 724	17 826 122
Årets resultat		16 684 880	15 281 602
		<u>34 792 604</u>	<u>33 107 724</u>
Summa eget kapital		<u>34 842 604</u>	<u>33 157 724</u>
Obeskattade reserver			
Periodiseringsfonder	12	6 867 848	4 053 048
		<u>6 867 848</u>	<u>4 053 048</u>
Avsättningar			
Uppskjuten skatteskuld		223	223
		<u>223</u>	<u>223</u>
Långfristiga skulder			
Övriga skulder till kreditinstitut	13	3 399 178	3 962 510
		<u>3 399 178</u>	<u>3 962 510</u>
Kortfristiga skulder			
Skulder till kreditinstitut	13	563 332	563 332
Skatteskulder		2 411 060	1 038 544
Övriga kortfristiga skulder		2 327 500	400 000
Skuld till koncernföretag		-	1 000 000
Upplupna kostnader och förutbetalda intäkter		12 465	6 028
		<u>5 314 357</u>	<u>3 007 904</u>
SUMMA EGET KAPITAL OCH SKULDER		<u>50 424 210</u>	<u>44 181 409</u>

Noter

Not 1 Redovisningsprinciper

Belopp i kr om inget annat anges

Allmänna redovisningsprinciper

Årsredovisningen har upprättats i enlighet med årsredovisningslagen och Bokföringsnämndens allmänna råd BFNAR 2012:1 Årsredovisning och koncernredovisning (K3). Redovisningsprinciperna är oförändrade i jämförelse med föregående år.

Värderingsprinciper m m

Tillgångar, avsättningar och skulder har värderats utifrån anskaffningsvärden om inget annat anges nedan.

Leasing

Det finns ej någon operationell leasing i bolaget.

Intäkter

Det inflöde av ekonomiska fördelar som företaget erhållit eller kommer att erhålla för egen räkning redovisas som intäkt. Intäkter värderas till verkliga värdet av det som erhållits eller kommer att erhållas, med avdrag för rabatter.

Materiella anläggningstillgångar

Materiella anläggningstillgångar redovisas till anskaffningsvärde minskat med ackumulerade avskrivningar och nedskrivningar. I anskaffningsvärdet ingår förutom inköpspriset även utgifter som är direkt hänförliga till förvärvet.

Tillkommande utgifter

Tillkommande utgifter som uppfyller tillgångskriteriet räknas in i tillgångens redovisade värde. Utgifter för löpande underhåll och reparationer redovisas som kostnader när de uppkommer. För vissa av de materiella anläggningstillgångarna [byggnader] har skillnaden i förbrukningen av betydande komponenter bedömts vara väsentlig. Dessa tillgångar har därför delats upp i komponenter vilka skrivs av separat.

Avskrivningar

Avskrivning sker linjärt över tillgångens beräknade nyttjandeperiod eftersom det återspeglar den förväntade förbrukningen av tillgångens framtida ekonomiska fördelar. Avskrivningen redovisas som kostnad i resultaträkningen. Hänsyn har tagits till beräknat restvärde, fastställt vid anskaffningstillfället i då rådande prisnivå.

Materiella anläggningstillgångar

	År
Byggnader	
Stammar och ventilation	30
Kök och dusch	30
Tak	50
Stomme och fasad ("övrigt")	80
Inventarier, verktyg och installationer	10

Finansiella tillgångar och skulder

Finansiella tillgångar och skulder redovisas i enlighet med kapitel 11 (Finansiella instrument värderade utifrån anskaffningsvärdet) i BFNAR 2012:1.

Finansiella instrument som redovisas i balansräkningen inkluderar värdepapper, kundfordringar och övriga fordringar, låneskulder och leverantörsskulder. Instrumenten redovisas i balansräkningen när bolaget blir part i instrumentets avtalsmässiga villkor.

Nedskrivningsprövning av finansiella anläggningstillgångar

Vid varje balansdag bedömer bolaget om det finns någon indikation på nedskrivningsbehov i någon av de finansiella anläggningstillgångarna. Nedskrivning sker om värdenedgången bedöms vara bestående. Nedskrivning redovisas i resultaträkningsposten Resultat från övriga värdepapper och fordringar som är anläggningstillgångar. Nedskrivningsbehovet prövas individuellt för aktier och andelar och övriga enskilda finansiella anläggningstillgångar som är väsentliga.

Kundfordringar och övriga fordringar

Fordringar redovisas som omsättningstillgångar med undantag för poster med förfallodag mer än 12 månader efter balansdagen, vilka klassificeras som anläggningstillgångar. Fordringar tas upp till det belopp som förväntas bli inbetalt efter avdrag för individuellt bedömda osäkra fordringar.

Låneskulder och leverantörsskulder

Låneskulder och leverantörsskulder redovisas initialt till anskaffningsvärde efter avdrag för transaktionskostnader.

Kvittning av finansiell fordran och finansiell skuld

En finansiell tillgång och en finansiell skuld kvittas och redovisas med ett nettobelopp i balansräkningen endast då legal kvittningsrätt föreligger samt då en reglering med ett nettobelopp avses ske eller då en samtida avyttring av tillgången och reglering av skulden avses ske.

Skatt

Skatt på årets resultat i resultaträkningen består av aktuell skatt och uppskjuten skatt. Aktuell skatt är inkomstskatt för innevarande räkenskapsår som avser årets skattepliktiga resultat och den del av tidigare räkenskapsårs inkomstskatt som ännu inte har redovisats. Uppskjuten skatt är inkomstskatt för skattepliktigt resultat avseende framtida räkenskapsår till följd av tidigare transaktioner eller händelser.

Uppskjuten skatteskuld redovisas för alla skattepliktiga temporära skillnader, dock inte för temporära skillnader som härrör från första redovisningen av goodwill. Uppskjuten skattefordran redovisas för avdragsgilla temporära skillnader och för möjligheten att i framtiden använda skattemässiga underskottsavdrag. Värderingen baseras på hur det redovisade värdet för motsvarande tillgång eller skuld förväntas återvinnas respektive regleras. Beloppen baseras på de skattesatser och skatteregler som är beslutade före balansdagen och har inte nuvärdeberäknats.

Not 2 Uppskattningar och bedömningar

Bolaget gör uppskattningar och bedömningar om framtiden. De uppskattningar för redovisningsändamål som blir följden av dessa kommer, definitionsmässigt, sällan att motsvara det verkliga resultatet. De uppskattningar och antaganden som innebär en risk för justeringar i redovisade värden för tillgångar och skulder under nästkommande år behandlas i huvuddrag nedan.

Andel dotterföretag

Värdet på andelar i dotterföretag bedöms löpande utifrån dotterbolagets återvinningsvärde. Om det finns indikationer på att verkligt värde understiger bokfört värde så skrivs andelarna ned till detta värde.

Not 3 Anställda och personalkostnader

Bolaget har ej haft några anställda och några löner har ej utbetalats.

Not 4 Resultat från andelar i koncernföretag

	2022-01-01- 2022-12-31	2021-01-01- 2021-12-31
Utdelning	10 000 000	10 000 000
Summa	10 000 000	10 000 000

Not 5 Ränteintäkter och liknande resultatposter

	2022-01-01- 2022-12-31	2021-01-01- 2021-12-31
Ränteintäkter, koncernföretag	201 446	-
Ränteintäkter, övriga	4	-
Summa	201 450	-

Not 6 Räntekostnader och liknande kostnader

	2022-01-01- 2022-12-31	2021-01-01- 2021-12-31
Räntekostnader, övriga	-111 523	-111 151
Summa	-111 523	-111 151

Not 7 Bokslutsdispositioner

	2022-01-01- 2022-12-31	2021-01-01- 2021-12-31
Periodiseringsfond, årets avsättning	-2 814 800	-2 222 600
Summa	-2 814 800	-2 222 600

Not 8 Skatt på årets resultat

	2022-01-01- 2022-12-31	2021-01-01- 2021-12-31
Aktuell skattekostnad	1 739 618	1 373 585
Uppskjuten skatt	-	-
	1 739 618	1 373 585

Avstämning av effektiv skatt

		2022-01-01- 2022-12-31		2021-01-01- 2021-12-31
	Procent	Belopp	Procent	Belopp
Resultat före skatt		18 424 498		16 655 187
Skatt enligt gällande skattesats	20,6	3 795 446	20,6	3 430 968
Ej avdragsgilla kostnader		-		1 030
Ej skattepliktiga intäkter		-2 060 001		-2 060 000
Schablonränta på periodiseringsfond		4 173		1 587
Övrigt		-		-
Redovisad effektiv skatt		-1 739 618		-1 373 585
Differens		-		-

4

Not 9 Byggnader och mark

	2022-12-31	2021-12-31
<i>Akkumulerade anskaffningsvärden</i>		
-Vid årets början	4 062 392	4 062 392
Vid årets slut	4 062 392	4 062 392
<i>Akkumulerade avskrivningar</i>		
-Vid årets början	-1 206 697	-1 065 785
-Årets avskrivning	-140 996	-140 912
Vid årets slut	-1 347 693	-1 206 697
Redovisat värde vid årets slut	2 714 699	2 855 695

Varav mark

Akkumulerade anskaffningsvärden	461 746	461 746
Redovisat värde vid årets slut	461 746	461 746

Not 10 Inventarier, verktyg och installationer

	2022-12-31	2021-12-31
<i>Akkumulerade anskaffningsvärden</i>		
-Vid årets början	1 573 625	1 573 625
	1 573 625	1 573 625
<i>Akkumulerade avskrivningar</i>		
-Vid årets början	-1 350 691	-1 193 329
-Årets avskrivning	-157 362	-157 362
	-1 508 053	-1 350 691
Redovisat värde vid årets slut	65 572	222 934

Not 11 Andelar i koncernföretag

	2022-12-31	2021-12-31
<i>Akkumulerade anskaffningsvärden:</i>		
-Vid årets början	17 074 000	17 074 000
Redovisat värde vid årets slut	17 074 000	17 074 000

Specifikation av moderföretagets innehav av aktier och andelar i koncernföretag

Ägarandelen av kapitalet avses, vilket även överensstämmer med andelen av rösterna för totalt antal aktier.

<i>Dotterföretag / Org nr / Säte</i>	<i>Antal- andelar</i>	<i>Kapital andel i %</i>	<i>Rösträtts andel i %</i>	<i>Redovisat värde</i>
Skruvia AB, 556069-8366, Lessebo	5 000	100	100	17 074 000
				17 074 000

Skruvia AB, 556069-8366, Lessebo	<i>Eget kapital</i> 31 111 950	<i>Resultat</i> 10 146 735
----------------------------------	-----------------------------------	-------------------------------

Not 12 Periodiseringsfonder

	2022-12-31	2021-12-31
Periodiseringsfond, avsatt vid beskattningsår 2017	482 062	482 062
Periodiseringsfond, avsatt vid beskattningsår 2018	528 670	528 670
Periodiseringsfond, avsatt vid beskattningsår 2019	531 108	531 108
Periodiseringsfond, avsatt vid beskattningsår 2020	288 608	288 608
Periodiseringsfond, avsatt vid beskattningsår 2021	2 222 600	2 222 600
Periodiseringsfond, avsatt vid beskattningsår 2022	2 814 800	-
	6 867 848	4 053 048

Av periodiseringsfonder utgör 1 414 776 kr (834 927) uppskjuten skatt.

Not 13 Långfristiga skulder

	2022-12-31	2021-12-31
<i>Skulder som förfaller mellan ett och fem år från balansdagen</i>		
Övriga skulder till kreditinstitut	2 253 328	2 253 328
<i>Skulder som förfaller senare än fem år från balansdagen</i>		
Övriga skulder till kreditinstitut	1 145 850	1 709 182
<i>Kortfristig del av långfristig skuld</i>		
Övriga skulder till kreditinstitut	563 332	563 332
Totalt	3 962 510	4 525 842

Not 14 Ställda säkerheter och eventalförpliktelser

Ställda säkerheter

	2022-12-31	2021-12-31
<i>För egna skulder och avsättningar</i>		
Fastighetsinteckningar	3 200 000	3 200 000
Pant i aktier	17 074 000	17 074 000
Summa ställda säkerheter	20 274 000	20 274 000

Eventalförpliktelser

	2022-12-31	2021-12-31
Borgensförbindelser till förmån för dotterföretag	12 000 000	12 000 000

Not 15 Koncernuppgifter

Företaget är moderföretag men med hänvisning till undantagsreglerna i årsredovisningslagen 7 kap 2§ upprättas ingen egen koncernredovisning. Det överordnade moderföretaget P2H Capital AS, 44203063090, Lettland, upprättar koncernredovisning.

Av moderföretagets totala inköp och försäljning mätt i kronor avser 0% (0%) av inköpen och 100% (100%) av försäljningen andra företag inom hela den företagsgrupp som företaget tillhör.

Underskrifter

Stockholm 2023-06-22

Johan Cederlund
Styrelseordförande

Måns Nermark

Arturs Pulkis

Aleksandrs Pulkis

Elina Pulke

Vår revisionsberättelse har lämnats den 30/6-23
Öhrlings PricewaterhouseCoopers AB

Henrik Boman
Auktoriserad revisor

Revisionsberättelse

Till bolagsstämman i Skruvia Holding AB, org.nr 556897-9578

Rapport om årsredovisningen

Uttalanden

Vi har utfört en revision av årsredovisningen för Skruvia Holding AB för år 2022.

Enligt vår uppfattning har årsredovisningen upprättats i enlighet med årsredovisningslagen och ger en i alla väsentliga avseenden rättvisande bild av Skruvia Holding ABs finansiella ställning per den 31 december 2022 och av dess finansiella resultat för året enligt årsredovisningslagen. Förvaltningsberättelsen är förenlig med årsredovisningens övriga delar.

Vi tillstyrker därför att bolagsstämman fastställer resultaträkningen och balansräkningen för Skruvia Holding AB.

Grund för uttalanden

Vi har utfört revisionen enligt International Standards on Auditing (ISA) och god revisionssed i Sverige. Vårt ansvar enligt dessa standarder beskrivs närmare i avsnittet Revisorns ansvar. Vi är oberoende i förhållande till Skruvia Holding AB enligt god revisorssed i Sverige och har i övrigt fullgjort vårt yrkesetiska ansvar enligt dessa krav.

Vi anser att de revisionsbevis vi har inhämtat är tillräckliga och ändamålsenliga som grund för våra uttalanden.

Styrelsens ansvar

Det är styrelsen som har ansvaret för att årsredovisningen upprättas och att den ger en rättvisande bild enligt årsredovisningslagen. Styrelsen ansvarar även för den interna kontroll som de bedömer är nödvändig för att upprätta en årsredovisning som inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag.

Vid upprättandet av årsredovisningen ansvarar styrelsen för bedömningen av bolagets förmåga att fortsätta verksamheten. De upplyser, när så är tillämpligt, om förhållanden som kan påverka förmågan att fortsätta verksamheten och att använda antagandet om fortsatt drift. Antagandet om fortsatt drift tillämpas dock inte om styrelsen avser att likvidera bolaget, upphöra med verksamheten eller inte har något realistiskt alternativ till att göra något av detta.

Revisorns ansvar

Våra mål är att uppnå en rimlig grad av säkerhet om huruvida årsredovisningen som helhet inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag, och att lämna en revisionsberättelse som innehåller våra uttalanden. Rimlig säkerhet är en hög grad av säkerhet, men är ingen garanti för att en revision som utförs enligt ISA och god revisionssed i Sverige alltid kommer att upptäcka en väsentlig felaktighet om en sådan finns. Felaktigheter kan uppstå på grund av oegentligheter eller misstag och anses vara väsentliga om de enskilt eller tillsammans rimligen kan förväntas påverka de ekonomiska beslut som användare fattar med grund i årsredovisningen.

En ytterligare beskrivning av vårt ansvar för revisionen av årsredovisningen finns på Revisorsinspektionens webbplats: www.revisorsinspektionen.se/revisornsansvar. Denna beskrivning är en del av revisionsberättelsen.

Rapport om andra krav enligt lagar och andra författningar

Uttalanden

Utöver vår revision av årsredovisningen har vi även utfört en revision av styrelsens förvaltning för Skruvia Holding AB för år 2022 samt av förslaget till dispositioner beträffande bolagets vinst eller förlust.

Vi tillstyrker att bolagsstämman disponerar vinsten enligt förslaget i förvaltningsberättelsen och beviljar styrelsens ledamöter ansvarsfrihet för räkenskapsåret.



Grund för uttalanden

Vi har utfört revisionen enligt god revisionssed i Sverige. Vårt ansvar enligt denna beskrivs närmare i avsnittet Revisorns ansvar. Vi är oberoende i förhållande till Skruvia Holding AB enligt god revisorssed i Sverige och har i övrigt fullgjort vårt yrkesetiska ansvar enligt dessa krav.

Vi anser att de revisionsbevis vi har inhämtat är tillräckliga och ändamålsenliga som grund för våra uttalanden.

Styrelsens ansvar

Det är styrelsen som har ansvaret för förslaget till dispositioner beträffande bolagets vinst eller förlust. Vid förslag till utdelning innefattar detta bland annat en bedömning av om utdelningen är försvarlig med hänsyn till de krav som bolagets verksamhetsart, omfattning och risker ställer på storleken av bolagets egna kapital, konsolideringsbehov, likviditet och ställning i övrigt.

Styrelsen ansvarar för bolagets organisation och förvaltningen av bolagets angelägenheter. Detta innefattar bland annat att fortlöpande bedöma bolagets ekonomiska situation, och att tillse att bolagets organisation är utformad så att bokföringen, medelsförvaltningen och bolagets ekonomiska angelägenheter i övrigt kontrolleras på ett betryggande sätt.

Revisorns ansvar

Vårt mål beträffande revisionen av förvaltningen, och därmed vårt uttalande om ansvarsfrihet, är att inhämta revisionsbevis för att med en rimlig grad av säkerhet kunna bedöma om någon styrelseledamot i något väsentligt avseende:

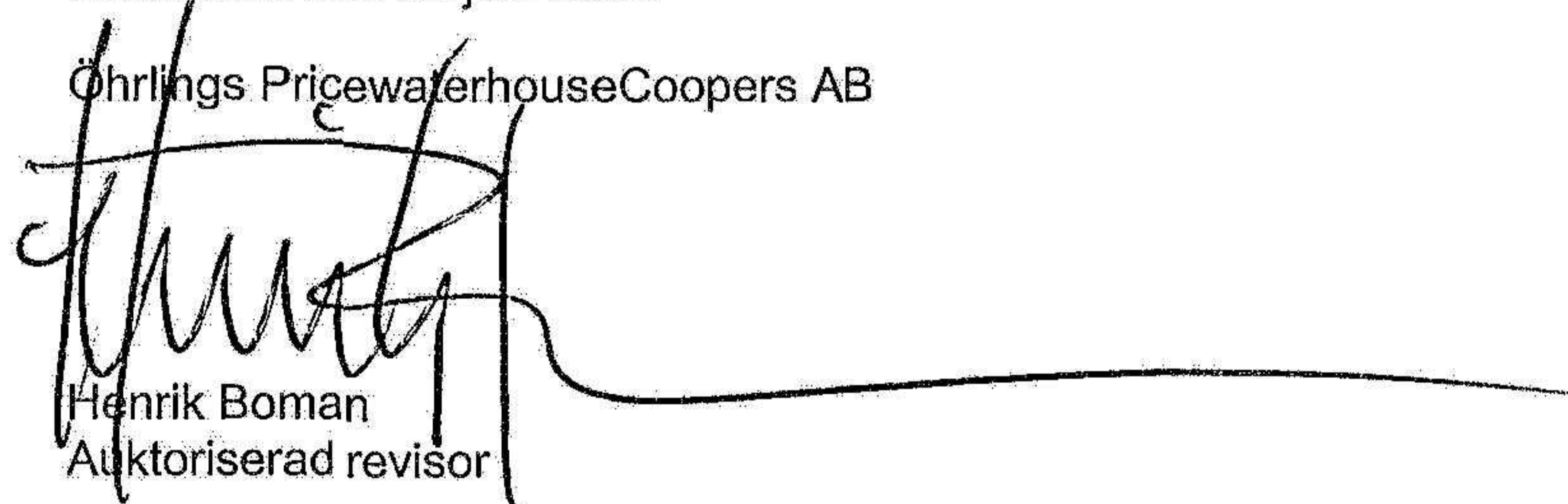
Vårt mål beträffande revisionen av förslaget till dispositioner av bolagets vinst eller förlust, och därmed vårt uttalande om detta, är att med rimlig grad av säkerhet bedöma om förslaget är förenligt med aktiebolagslagen.

Rimlig säkerhet är en hög grad av säkerhet, men ingen garanti för att en revision som utförs enligt god revisionssed i Sverige alltid kommer att upptäcka åtgärder eller försummelser som kan föranleda ersättningsskyldighet mot bolaget, eller att ett förslag till dispositioner av bolagets vinst eller förlust inte är förenligt med aktiebolagslagen.

En ytterligare beskrivning av vårt ansvar för revisionen av förvaltningen finns på Revisorsinspektionens webbplats: www.revisorsinspektionen.se/revisornsansvar. Denna beskrivning är en del av revisionsberättelsen.

Stockholm den 30 juni 2023

Öhrlings PricewaterhouseCoopers AB



Henrik Boman
Auktoriserad revisor

AS "P2H Capital"

Consolidated Annual Report for 2022

Riga, 2023

Content

	Page.
Information on the parent company	3
Information on subsidiaries	4
Management report	7
Statement of management responsibility	9
Consolidated income statement	10
Consolidated balance sheet	11
Consolidated cash flow statement	13
Consolidated statement of changes in equity	14
Attachments	15
Independent auditors' report	29

Information about the Group's Main Parent Company

Name of company	P2H Capital
Legal status of the company	Joint Stock Company
Registration number, place and date	41203063090, Riga, March 29, 2018
Address	Saaremaas street 3A, Riga, LV-1005
The main types of activities of society	NACE2 6420 Activities of holding companies
Board In office from 08.05.2018 Member of the Board	Arturs Puļķis, right to represent separately
Council In office from 10.05.2018 President-in-Office of the Council	Aleksandrs Puļķis
Vice-President of the Council	Vija Bogdanova
Member of the Supervisory Board	Elīna Puļķe
The annual report was prepared by	Arturs Puļķis Member of the Board
Consolidation reporting period Previous reporting period	2022.1.January – 31.December 2021.1.January – 31.December
Name and address of auditor	SIA "Sandra Dzerele un Partner" Commercial Company of Sworn Auditors, License No. 38. Legal and office address: Vilandes street 7-1, Riga, LV-1010 Latvia Responsible Sworn Auditor Sandra Dzerele Certificate No.82.

Information on the subsidiary of the consolidation

Name of company	GRANITE
Legal status of the company	Limited Liability Company
Registration number, place and date	50103001171, Riga, 12 March 1991
Address	Saaremaas street 3A, Riga, LV-1005
The main types of activities of society	NACE2 2572 Manufacture of locks and hinges NACE2 25 Manufacture of fabricated metal products, except machinery and equipment
Equity participations	JSC "SGM Steel" owned 100% of the shares until its addition to the subsidiary company SIA "GRANITIS" by reorganization on 30.12.2020. As of 30.12.2020 SIA "GRANĪTS " is owned by JSC "P2H Capital" for 80%.
Grounds for the involvement of the public in the consolidation	Subsidiary 80%
Board	
Member of the Board	Arturs Puļķis, in office from 09.08.2018, right to represent separately
Member of the Board	Aleksandrs Puļķis, in office from 08.11.2012 to 09.08.2018, and in the position from 17.07.2020 the right to represent separately
The annual report was prepared by	Accountant Vija Bogdānova
Consolidation reference period	1 January – 31 December 2022
Previous reference period	2021 January 1st – December 31st
Name and address of auditor	SIA "Sandra Dzerele un Partner" Commercial Company of Sworn Auditors, License No. 38. Legal and office address: Vilandes street 7-1, Riga, LV-1010 Latvia Responsible Sworn Auditor Sandra Dzerele Certificate No.82.

Information on the subsidiary of the consolidation

Name of company	Skruvia Holding AB
Legal status of the company	Limited Liability Company
Registration number, place and date	556897-9578, Sweden, 2 July 2012
Address	Parkvägen 8, SE-365 94 Skruv, Sweden
The main types of activities of society	NACE2 7022 Business and Management Consulting
Equity participations	SIA "GRANITIS" owns 100% of the shares
Grounds for the involvement of the public in the consolidation	Subsidiary
Board	
Chairman	Nils Johan Cederlund, in office from 02.07.2012
Member of the Board	Arturs Puļķis, in office from 08.08.2018
Member of the Board	Aleksandrs Puļķis, in office from 08.08.2018
Member of the Board	Māns Wicktor Nermak, in office from 02.07.2012
Member of the Board	Elīna Puļķe, in office from 08.08.2018
Consolidation reference period	1 January – 31 December 2022
Previous reference period	2021 January 1st – December 31st
Name and address of auditor	Öhrlings PricewaterhouseCoopers AB Sweden Sworn auditor Henrik Nils Gunnar Boman

Information on the subsidiary of the consolidation

Name of company	Skruvia AB
Legal status of the company	Limited Liability Company
Registration number, place and date	556069-8366, Sweden, October 19, 1959
Address	Parkvägen 8, SE-365 94 Skruv, Sweden
The main types of activities of society	NACE2 2572 Manufacture of locks and hinges
Equity participations	Skruvia Holding AB owns 100% of the shares
Grounds for the involvement of the public in the consolidation	Subsidiary
Board	
Chairman	Nils Johan Cederlund in office from 21.09.2012
Member of the Board	Arturs Puļķis, in office from 13.06.2018
Member of the Board	Aleksandrs Puļķis, in office from 13.06.2018
Member of the Board	Elīna Puļķe, in office from 13.06.2018
Member of the Board	Moon's Wicktor Nermak, in office from 02.12.2013
Consolidation reference period	1 January – 31 December 2022
Previous reference period	2021 January 1st – December 31st
Name and address of auditor	Öhrlings PricewaterhouseCoopers AB Zviedrija Sworn auditor Henrik Nils Gunnar Boman

AS "P2H Capital"

**Management report
consolidated annual activity report for 2022**

About society

The parent company of the Group "P2H Capital" was founded on March 29, 2018 and its main activity is to carry out the activities of the Holding Company by generating income from dividends of subsidiaries. The Company, together with its subsidiaries, forms a group of companies (hereinafter – the Group), the main economic activity of which is the production of locks and hinges.

**Financial aspects of the
activity
Results and financial
situation**

In the reporting year, the Group made a consolidated gross profit of EUR 7 312 349 (a decrease of 41.34% compared to 2021) and a consolidated profit before tax of EUR 7 696 861 (a decrease of 36.18% compared to 2021). The Group's consolidated net profit for the financial year of the Group, which relates to the Group, is EUR 4 676 399. This result was mainly due to the sharp increase in the prices of raw materials due to the global political situation in 2022, as well as the introduction of sanctions. Compared to 2021, net turnover in 2022 decreased marginally to EUR 34 314 173 or by 0.81%.

At the end of 2022, compared to the beginning of the year, the Group's total assets increased by EUR 3 716 052 or approximately 15.5%, mainly due to the increase in current assets. In 2022 (by approximately 24%) the Group's own funds increased, reaching the amount of EUR 22 332 886 at the end of the year, while liabilities decreased by approximately 15.5% and amounted to EUR 5 386 745 at 31 December 2022.

**Material risks and
uncertain circumstances**

The Group faces a significant risk if another type of packaging replaces the wooden pallet frames we currently produce. Given that wooden pallet frames are one of the greenest types of packaging in this product category and green business trends are more encouraging the use of packaging that is less harmful to the environment, this risk is relatively small. The Group's economic activity is also affected by global political and economic processes, as the manufactured goods are mainly sold on the export market.

The group's activities include financial risks. These risks may include the following:

- market risk – changes in the market price of services and goods that negatively affect the company's assets and/or liabilities;
- credit risk - when the group may incur financial losses due to the insolvency of the cooperation partner;
- liquidity risk - which, upon occurrence, can lead to a situation where assets need to be realised at a lower price than their fair value.

Group Follow Prudent Liquidity Risk Management
for the settlement of obligations within the specified time
limits.

**Further development
of society**

In the first months of 2023, the Republic of Latvia and many other countries felt the economic slowdown associated with the war in Ukraine and high inflation. The group expects that next year the subsidiaries will perform worse than in the previous period.

In 2023, the Group plans to invest the funds owned by it but not yet disbursed to shareholders in exchange-traded funds and company shares, as well as the Group plans to receive dividends from the Subsidiary in the next year.

Activities in the field of research and development During the reporting year, the Group continues to carry out research and development activities to develop a new type of advanced stamping and automation solutions.

**The totality of the
company's own shares**

During the reporting year, the Group has not repurchased or sold its shares.

**Branches and
representative offices of
the Company abroad**

The Group has no representative office or branch abroad.

**Events after the end of
the reporting year**

In the period between the last day of the financial year and the date on which management sign the annual report, there have been no significant or extraordinary circumstances affecting the annual results and the financial position of the Group.

Member of the Board _____

Arthur Puddle

THE DOCUMENT IS SIGNED WITH A SECURE ELECTRONIC SIGNATURE AND CONTAINS A TIME STAMP

Statement of management responsibility

The management of the group is responsible for preparing consolidated financial statements based on initial accounting for each reporting period, which fairly reflects the financial position of the group as of the end of the financial year, as well as the results of operations and cash flows for that period.

The management of the Group confirms that when compiling this report for the period ending December 31, 2022, appropriate accounting methods were used, their application was consistent, and reasonable and prudent decisions were made. The management of the Group confirms that the relevant accounting principles of the Republic of Latvia have been complied with and the consolidated financial statements have been drawn up in accordance with the principle of continuity.

The management of the Group is responsible for keeping appropriate accounting records, for maintaining the Group's funds, as well as for preventing fraud and other dishonest practices.
The management of the Group confirms that it has provided the information and explanations necessary for carrying out the audit.

Member of the Board _____ Arthur Puddle

THE DOCUMENT IS SIGNED WITH A SECURE ELECTRONIC SIGNATURE AND CONTAINS A TIME STAMP

Consolidated income statement for 2022 and 2021

	Attachments	2022	2021
		Eur	Eur
Net turnover	25	34 314 173	34 593 372
<i>from other main activities</i>		<i>34 314 173</i>	<i>34 593 372</i>
Cost price of production of products sold, the cost of purchasing goods sold or services rendered	26	(27 001 824)	(22 126 966)
Gross profit or loss		7 312 349	12 466 405
Cost of sales	27	(324 675)	(350 814)
Administration costs	28	(286 347)	(270 699)
Other operating income	29	640 909	364 514
Other operating charges	30	(114 854)	(93 908)
Income from participating interests	31	517 839	-
<i>in the capital of other companies</i>		<i>517 839</i>	<i>-</i>
Other interest receivable and the like	32	1 632	815
Revenue			
<i>from other persons</i>		<i>1 632</i>	<i>815</i>
Interest payable and similar charges	33	(49 992)	(56 199)
<i>other persons</i>		<i>(49 992)</i>	<i>(56 199)</i>
Profit or loss before the company income tax		7 696 861	12 060 114
Corporate income tax for the reporting year		(1 972 997)	(715 002)
Profit or loss on corporate income calculation of the tax		5 723 864	11 345 112
Profit or loss for the financial year		5 723 864	11 345 112
Minority shareholders' share of profits or losses		1 047 465	2 270 849

The annexes to pages 15 to 28 form an integral part of these financial statements.

Member of the Board _____ Arturs

Puddle The annual report was prepared by
 Member of the Board _____ Arturs Pulķis

THE DOCUMENT IS SIGNED WITH A SECURE ELECTRONIC SIGNATURE AND CONTAINS A TIME STAMP

Consolidated balance sheet at 31 December 2022 and 31 December 2021

<u>ACTIVE</u>	Attachments	31.12.2022	31.12.2021
		Eur	Eur
Long-term investments			
<i>I. Intangible assets</i>			
Development costs		686 449	784 330
<i>Total intangible assets</i>	34	686 449	784 330
<i>II Fixed assets</i>			
Real estate		1 945 940	2 272 187
<i>land plots, buildings and civil engineering structures</i>		<i>1 945 940</i>	<i>2 272 187</i>
Technological equipment and devices		903 957	511 774
Other fixed assets and inventory		158 794	154 564
Creation of fixed assets and unfinished cost of construction objects		-	419 400
Advances on fixed assets		161 341	155 442
<i>Total fixed assets</i>	35	3 170 032	3 513 367
<i>III Long-term financial investments</i>			
Other securities and investments	36	8 096 420	1 880 652
Other loans and other long-term debtors	38	40 196	29 203
<i>Total long-term financial investments</i>		8 136 616	1 909 855
<i>Total long-term investments</i>		11 993 097	6 207 552
Current assets			
<i>I. Stocks</i>			
Raw materials, basic materials and consumables		4 697 763	2 537 578
Work in progress and orders		1 608 327	507 692
Finished products and goods for sale		2 968 312	1 615 353
Advances on stocks		214 697	2 206 625
<i>Total stocks</i>		9 489 099	6 867 248
<i>II Debtors</i>			
Trade receivables	37	1 338 839	3 304 289
Citi debtors	38	57 688	70 589
The cost of future periods	39	34 360	10 346
<i>Total debtors</i>		1 430 887	3 385 224
<i>IV Benefits</i>	40	4 806 549	7 543 556
<i>Total current assets</i>		15 726 535	17 796 028
Total assets		27 719 632	24 003 580

The annexes to pages 15 to 28 form an integral part of these financial statements.

Member of the Board _____ Arturs Pulķis

The annual report was prepared by a member of the Management Board _____ Arturs Pulķis

THE DOCUMENT IS SIGNED WITH A SECURE ELECTRONIC SIGNATURE AND CONTAINS A TIME STAMP

Consolidated balance sheet at 31 December 2022 and 31 December 2021

<u>LIABILITY</u>	Attachments	31.12.2022	31.12.2021
		Eur	Eur
Equity			
Share capital (share capital)	41	513 000	513 000
<u>Reserves:</u>			
foreign currency translation reserve		(327 748)	(40 413)
<u>Retained earnings</u>			
Retained earnings or uncovered profits of previous years		14 605 041	5 156 466
Loss			
Profit or loss brought forward for the financial year		4 676 399	9 074 263
<i>Total retained earnings</i>		<u>19 281 440</u>	<u>14 230 729</u>
Minority shareholders' interest		2 866 194	3 326 756
<i>Total equity</i>		<u><u>22 332 886</u></u>	<u><u>18 030 072</u></u>
Creditors			
<i>I. Long-term creditors</i>			
Loans from credit institutions	42	788 962	949 356
Other loans	43	132 112	294 580
Deferred revenue	44	233 885	289 726
<i>Total long-term creditors</i>		<u>1 154 959</u>	<u>1 533 662</u>
<i>II. Short-term creditors</i>			
Loans from credit institutions	42	486 694	146 371
Other loans	43	162 828	264 748
Advances received from buyers		-	42 350
Debts to suppliers and contractors		834 356	1 736 700
Taxes and state social insurance contributions		1 762 476	1 026 544
Other creditors	45	24 386	58
Deferred revenue	44	89 385	62 583
Dividends not paid	46	645 967	645 967
Accrued liabilities	47	225 694	514 525
<i>Total short-term creditors</i>		<u>4 231 786</u>	<u>4 439 846</u>
<i>Total creditors</i>		<u><u>5 386 745</u></u>	<u><u>5 973 508</u></u>
Total liabilities		<u><u>27 719 632</u></u>	<u><u>24 003 580</u></u>

The annexes to pages 15 to 28 form an integral part of these financial statements.

Member of the Board _____ Arthur Puddle

The annual report was prepared by a member of the Management Board _____ Arthur Puddle

THE DOCUMENT IS SIGNED WITH A SECURE ELECTRONIC SIGNATURE AND CONTAINS A TIME STAMP

Consolidated statement of changes in financial capital for the years ending 31 December 2022 and 2021

Types of changes	Basic- Capital	Reserves	Retained Profit	In the majority- share of shareholders' participation	Minority- share of shareholders' participation	Same Capital
	Eur	Eur	Eur	Eur	Eur	Eur
Balance at 31.12.2020	35 000	36 344	5 156 466	5 227 810	1 215 096	6 442 906
Distribution of profits in dividends						
Increase in share capital in foreign currencies	-	-	-	-	(140 000)	(140 000)
translation reserve Profit for the reporting period	478 000	-	-	478 000	-	478 000
	-	(76 757)	-	(76 757)	(19 189)	(95 946)
Balance at 31.12.2021	-	-	9 074 263	9 074 263	2 270 849	11 345 112
Distribution of profits in dividends	513 000	(40 413)	14 230 729	14 703 316	3 326 756	18 030 072
Consolidation adjustments for foreign currencies	-	-	(100 000)	(100 000)	(1 554 773)	(1 654 773)
translation reserve Profit for the reporting period	-	(287 335)	-	(287 335)	(71 832)	(359 167)
	-	-	4 676 399	4 676 399	1 047 465	5 723 864
Balance at 31.12.2022	513 000	(327 748)	19 281 440	19 466 692	2 866 194	22 332 886

The annexes to pages 15 to 28 form an integral part of these financial statements.

Member of the Board _____ Arthur

Puddle The annual report was prepared by
 Member of the Board _____ Arthur Puddle

THE DOCUMENT IS SIGNED WITH A SECURE ELECTRONIC SIGNATURE AND CONTAINS A TIME STAMP

Consolidated cash flow statement for 2022 and 2021	31.12.2022	31.12.2021
	Eur	Eur
Cash flow from operating activities		
Profit or loss before tax	7 696 861	12 060 114
<i>Adjustments:</i>		
- Depreciation of fixed assets and intangible assets	849 202	689 627
- Profit or loss from fluctuations in foreign exchange rates	(210 970)	(66 883)
- Project co-financing	(29 040)	(20 967)
- Interest cost	49 992	56 199
- Interest receivable	(902)	-
- Net (profit) or loss on the sale of long-term investments, or Salvage	-	(23 969)
- Income from other securities and loans that have constituted long-term financial investments	(411 778)	-
Adjustment of retained earnings of previous years	592 891	-
Cash flow from operating activities before changes in negotiable activities	8 536 256	12 694 121
Features		
<i>Adjustments:</i>		
- Decrease/increase in inventories	(2 621 850)	(2 770 063)
- Reduction/increase in debtors	1 983 621	(1 361 200)
- Reduction/increase in creditors	(640 093)	1 138 382
Gross operating cash flow	7 257 934	9 701 240
- Expenses for interest payments	(49 992)	(56 199)
- Expenses for corporate income tax payments	(1 806 167)	(107 620)
Net operating cash flow	5 401 775	9 537 421
Cash flow of investing activities		
- Purchase of securities and investments	(5 704 683)	(1 375 000)
- Acquisition of fixed assets and intangible assets	(556 185)	(298 639)
- Acquisition of intangible assets	-	(218 621)
- Revenue from the sale of fixed assets and intangible investments	-	30 793
- Loans issued	(50 000)	-
- Revenue from loan repayments	9 722	-
- Interest received	902	-
Net cash flow of investing activities	(6 300 244)	(1 861 467)
Cash flow of financing activities		
- Changes in credit lines	344 630	-
- Subsidies, grants, gifts or donations received	-	134 052
- Expenses for the repayment of loans	(262 259)	(1 007 616)
- Expenses for the redemption of a leased fixed asset	(166 830)	(169 788)
- Dividends paid	(1 754 080)	(673 722)
Net cash flow of financing activities	(1 838 539)	(1 717 074)
The result of fluctuations in foreign exchange rates	-	3 338
Net cash flow for the financial year	(2 737 008)	5 962 218
Cash and cash equivalents balance at the beginning of the financial year	7 543 556	1 581 338
Cash and cash equivalents balance at the end of the financial year	4 806 549	7 543 556

The annexes to pages 15 to 28 form an integral part of these financial statements.

Member of the Board _____ Arturs Puļķis

The annual report was prepared by a member of the Management Board _____ Arturs Puļķis

Annexes to the financial statement

1) Information provided by the Company

Average number of employees	2022	2021
Number of persons operating in the Group in the reporting year	<u>62</u>	<u>61</u>
t.sk.		
Members of the Executive Board	13	12
Members of the Supervisory Board	5	5
Other staff	44	44
Remuneration for the performance of functions	2022	2021
	Eur	Eur
For members of the Executive Board	54 185	54 185
for other employees	1 543 489	1 543 489
Staff costs	2022	2021
	Eur	Eur
Remuneration for work	1 236 266	1 236 266
State social insurance costs	348 683	348 683
Other social security costs	12725	12725
	<u>1 597 674</u>	<u>1 597 674</u>

Summary of the most important accounting principles

2. General principles

The Group's financial statements have been prepared in accordance with the laws "Accounting law", by the Republic of Latvia

"Law on annual accounts and consolidated financial statements", and Cabinet Regulation No. 775 "Regulations for the Application of the Law on Annual Financial Statements and Consolidated Financial Statements".

The consolidated Balance Sheet, Income Statement, Cash Flow Statement, Statement of Changes in Equity shall be prepared on the basis of the scheme specified in the relevant Annexes to the Law on the Annual Financial Statements and Consolidated Financial Statements.

The consolidated income statement is prepared according to the method of the expense function.

The consolidated cash flow statement is prepared according to the indirect method.

In the consolidated financial statement, the currency of the Republic of Latvia, euro (EUR), is used as the monetary unit.

The consolidated financial statement gives a true and fair view of the company's funds (assets), liabilities, financial position and profit or loss and cash flow.

The consolidated financial statements have been prepared in accordance with the following general principles:

- assumes that the company will continue to operate (going concern principle);
- use the same accounting policies and valuation methods as were used in the previous financial year;
- in the financial statement, items are recognised and measured using the prudent person rule, subject in particular to the following conditions:
 - a) only profits realised up to the balance sheet date shall be included in the financial statement,
 - b) take into account all liabilities as well as expected amounts of risk and losses incurred in the financial year or previous years, even if they become known between the balance sheet date and the date on which the annual accounts are signed by the management, the trustee or the administrative body,
 - c) all amounts of impairment and depreciation of assets are calculated and taken into account, regardless of whether the reporting year is concluded with profit or loss;
- In the balance sheet and income statement items, amounts are presented on an accrual basis, that is to say, income and expenses are presented by reference to the time at which they arose and not by the time when the money was received or issued. Income and expenditure relating to the financial year shall

be shown regardless of the date of payment or receipt of the invoice;

Annexes to the financial statement

- costs are reconciled with revenues in the respective accounting periods;
- asset and liability items on the balance sheet are valued separately;
- any offsetting between asset and liability items in the balance sheet or income and expense items in the income statement is prohibited.
- If an alienated or liquidated object of long-term investment is excluded, the revenues and costs related to the exclusion of the said object shall be offset against each other. The income statement shall show the net value - profit or loss on disposal of the object of long-term investment, which is calculated as the difference between the book value of the excluded object and the proceeds and expenses of its disposal or liquidation, provided that gross amounts are indicated in the notes to the financial statements;
- in the balance sheet and income statement items, amounts shall be presented taking into account the content and nature of economic transactions and not only the legal form;
- balance sheet and income statement items are valued at purchase cost or production cost. The cost of purchase is the purchase price of a good or service (less discounts received) plus additional expenses related to the purchase. The cost price of production is the cost of purchasing raw materials, basic and consumables and other expenses that are directly related to the manufacture of the object in question. The production cost may also include parts of the costs indirectly linked to the production of the site, provided that these costs are attributable to the same period.

The specific items in the consolidated balance sheet and income statement indicate significant financial information that materially influences the assessment or decision-making of the users of the annual accounts. Amounts of minor importance which do not materially affect the assessment or decision-making of the users of the annual accounts are shown in those components of the financial statements in the relevant items combining similar financial information, details of which are given below in the notes on the financial statements.

3) Consolidation

As of December 30, 2020, as a result of the reorganization of SIA "GRANITIS", 80% as a subsidiary is owned by the Latvian company AS "P2H Capital", reģ.Nr. 41203063090, Sārema iela 3 A, Riga and 20% to the Swedish company Skruvia Lotorp AB, reg.No.5567952410. As a result of the reorganization carried out in 2020, which ended on 30.12.2020 SIA "GRANITIS", its parent company AS "SGM Steel" was added, as a result of which on 31.12.2020 SIA "Granitis" prepared its first consolidated annual report and all its subsidiaries and daughters daughter companies are included in the consolidated statement of the parent company SIA "GRANITIS".

In the financial statement of the company, participation in the authorized capital of affiliated companies is accounted for according to the cost method. Details of the Subsidiaries are set out on pages 5 to 6.

In 2022, SIA "GRANITIS" prepared its third Consolidated Annual Report, which ended on December 31, 2022. The financial statements are consolidated in the Group's financial statements by combining the corresponding items of assets and liabilities, as well as income and cost in the annual report of the parent company of the Group and in the annual report of the subsidiary involved in the consolidation, using the following consolidation procedures:

- The value of the group's parent company's investment and its corresponding shareholding in the subsidiary's equity are mutually excluded. Differences resulting from the exclusion of mutual investments shall be shown under a separate item "Goodwill of the company".
- The results of transactions between parent and subsidiary companies and the amounts of balances of mutual settlements are completely excluded. In the course of preparing consolidated financial statements, balances between the companies belonging to the Group and transactions reflected in the income statement, including interest income and expenses, as well as unrealised profits and losses on mutual transactions, are excluded.
- When the Group loses control or significant influence, the entire remaining part of the investment is revalued at its fair value, any change in the book value being included in the income statement.
- A certain minority interest in the equity and net profit of the subsidiary.

4) Use of estimates

In preparing the financial statements, the board of directors of the company has made a number of estimates and assumptions that affect the balance of certain items in the balance sheet and income and expense statement included in the financial statements, as well as the amount of contingent liabilities. Future events may affect those estimates and assumptions. Any effect of a change in such estimates and assumptions on an entity's performance is presented in the financial statements at the time of its determination.

Annexes to the financial statement

5) Recognition of revenue

The group's mode of operation is the production of metal hinges. The Parent Company of the Group operates the holding company and derives revenue only from dividends and interest income from investments in securities.

The Company's Subsidiaries have recognised revenues in accordance with the belief that there is an opportunity to obtain economic benefits and are to the extent that they can reasonably be determined by deduction of value added tax and discounts related to sales. Net turnover is the total value of products sold and services rendered during the year less discounts granted and value added tax.

Revenue is recognised according to the following principles:

- Revenue from the sale of goods in Latvia is recognized when the buyer has accepted the goods. Revenue from the sale of goods outside Latvia is recognized according to the terms of delivery of goods.
- Revenue from the provision of services is recognized according to the degree of execution of the transaction.
- Revenue from fines and periodic penalty payments is recognized upon receipt.
- Interest revenue is recognized on the basis of a proportional distribution of time, taking into account the actual yield of the asset.
- Dividends are recognized at the moment when a legal right to them arises.

Other operating income is various other income (for example, profits obtained from the disposal of objects of long-term investments or from fluctuations in foreign exchange rates, income from insurance claims received, from financial assistance or financial support received, and gains on goodwill from the acquisition of subsidiaries) that are not directly related to the main activity of the company, but which result from or result from economic activity.

6) Principles for the recognition of expenses

Costs in the income statement are presented on an accrual basis, taking into account the time of their occurrence, and not the time of issue of the money. Expenses related to the report are indicated regardless of the date of payment or receipt of the invoice. Costs are reconciled with revenues in the corresponding accounting periods.

7) Revaluation of foreign currencies into euro

All transactions in foreign currencies are converted into euro at the foreign exchange rate used for accounting purposes, which is valid on the date of the transaction at the beginning of the day.

All monetary assets denominated in foreign currency at the end of the reporting period are revalued in euro (EUR) in accordance with the foreign exchange rate used in accounting at the balance sheet date of 31 December at the end of the day, and the corresponding foreign exchange differences are reflected in the income statement.

Foreign exchange rates at the end of the reporting period over the last two years were as follows:

	31.12.2022	31.12.2021
	<u>1 Eur</u>	<u>1 Eur</u>
SEC	11,12180	10,25030
USD	1,06660	1,1326

8) Intangible assets

Intangible assets consist mainly of rights of use, licences, patents, concessions and similar rights acquired for remuneration. Intangible assets are valued at the value of their initial costs minus accumulated depreciation. The costs incurred during the development phase of the project for the creation of a development measure or a new intangible investment object shall be capitalised if all the criteria for the recognition of development costs are valid. Depreciation is calculated according to the linear method, applying a depreciation rate of 20% per year. Exceptionally, if the useful life of an item of goodwill or development cost cannot be estimated reliably, its initial value is written off gradually, broken down over years over a period not exceeding 10 years (each such case shall be explained in the notes on the financial statements, indicating the length of the period during which it is intended to write off the initial value of the item in question).

In the balance sheet item *Development costs* are presented the funded project costs arising in the field of research and development in order to develop new types of advanced stamping and automation solutions, which will give the Company the opportunity to produce more efficiently and work more profitably, producing higher quality products, in a shorter period of time. In the financial statement, this item shows both the cost of completed funded projects and the costs of projects under development. Depreciation of completed development costs is calculated according to the linear method using a 20% depreciation rate per year.

Annexes to the financial statement

Depreciation is calculated according to the linear method, choosing as a basis the following depreciation norms:

Intangible assets:

License	20%
Development costs	10%
Other intangible assets	20%

The company capitalizes the development costs incurred at the stage of development of the project for the creation of a development event or a new intangible investment object, when the management has foreseen, it is able and has the resources to complete the created object and use it for its own needs or sell it, as well as it is able to reliably assess the amount of development costs of the new intangible investment object and determine what economic benefits from the use or sale of the object will be received in the future.

9) Fixed assets

The Group recognises the cost of a fixed asset item as an asset when it is probable that the Group will obtain the future economic benefits associated with the item and its cost can be measured reliably.

The cost of property, plant and equipment consists of the purchase price, transportation costs, installation and other direct costs attributable to the acquisition or putting into service.

Fixed assets are valued at the value of their initial cost minus accumulated depreciation. Depreciation is calculated on a straight-line basis, applying the following management-determined rates of calculation of depreciation of fixed assets, based on the assessment of the useful life of fixed assets, in relation to the categorization of fixed assets in the financial accounting:

Category in financial accounting	Depreciation rate %	Item in the financial statement
Buildings and civil engineering structures	1,25 - 25	Land plots, buildings and civil engineering structures
Technological Device which as a result of the action, the properties of the substance change	20	Technological equipment and devices
Machinery and technical equipment	20	Other fixed assets
Computers and equipment	33,33	Other fixed assets
Car	20	Other fixed assets
Furniture and office machinery and equipment	20	Other fixed assets

The estimated residual values and useful life periods of assets are reviewed and, if necessary, adjusted at each reporting date.

The company capitalizes fixed assets with a value of more than EUR 2000 and a useful life of more than 1 year. The costs of current repair and maintenance of fixed assets are included in the income statement for the period in which they are incurred.

The recognition of the carrying amount of items of property, plant and equipment is discontinued if it is disposed of or when no economic benefits are expected from future use of the asset.

Unfinished construction reflects the cost of creating fixed assets and unfinished construction objects, and is accounted for at the initial value. The initial value includes construction costs and other direct costs. For unfinished construction, depreciation is not calculated until the corresponding assets are completed and put into operation.

10) Lease by ransom (financial lease)

Financial leasing transactions in which all risks and rewards arising from ownership of the leasehold are transferred to the Group are recognised in the balance sheet as property, plant and equipment at the commencement of the lease in an amount corresponding to the fair value of the leased property or, if less, to the present value of the minimum lease payments at the commencement of the lease. Financial lease payments are divided between financial costs and reduction of liabilities in order to ensure a constant interest rate on the balance of liabilities for each period. Financial costs are included in the income statement as interest costs.

If there are reasonable grounds for believing that, at the end of the lease period, the relevant lease object will become the property of the lessee, the expected useful life of that asset is taken as the expected useful life of that asset. In all other cases, depreciation of capitalised leased assets is calculated using the straight-line method, over the estimated useful life of the assets or the lease period, whichever is shorter.

Annexes to the financial statement

11) Non-hire-purchase leases (operating leases)

In cases where fixed assets are leased on the terms of a lease without a right to buy, lease payments and prepaid payments for the lease are included in the income statement on a straight-line basis during the lease period.

12) Items

Raw materials, materials and goods for sale in the annual report are evaluated according to the weighted average price. The Company uses the same method of determining the use of inventories and the value of balances for all inventories of a similar type and use.

The value of inventories shall be adjusted so that they are valued at the balance sheet date at purchase cost or production cost or at the lowest market prices at that date, whichever is the lower or, in specific cases, at net realisable value. Impairment adjustments for inventories may be discontinued if there are no longer grounds for impairment. Stock balances checked in the annual inventory.

The value of pending orders includes material, labour and other costs directly related to the provision of services, as well as the attributable part of the general overheads.

13) Debtors

Receivables are valued on a precautionary basis, with only real receivables shown on the balance sheet. Receivables on the balance sheet are presented at amortised value less provisions for doubtful and hopeless receivables. Provisions for doubtful and hopeless receivables are created in cases where there is objective evidence that the Company will not be able to receive receivables in full value according to the initially specified terms. The amount of provisions for doubtful and hopeless receivables is the difference between the amortised acquisition value of receivables and the recoverable value. Hopeless debts are written off at the loss of the reporting year.

14) Investments in subsidiaries and associates of the group, other investments

Non-current investments, including investments in subsidiaries and associates of the group, are accounted for at the acquisition value, which is adjusted in the event of a continuous increase or decrease in their value.

15) Accrued liabilities

The balance sheet item "Accrued liabilities" shall show the clearly known amounts of liabilities to suppliers of goods and services for goods or services received during the financial year for which, due to the terms of the supply, purchase or contract or for other reasons, the relevant supporting document (invoice) for payment has not yet been received at the balance sheet date.

The company makes provisions for liabilities to employees for unused vacation.

The accrued cost of unused vacation is estimated by multiplying the average daily earnings of employees for the last six months of the reporting year by the number of unused vacation days accumulated at the end of the reporting year.

16) Corporate income tax

The corporate income tax, in compliance with the requirements of the Law on Corporate Income Tax, consists of the corporate income tax calculated for the reporting year, which is recognized in the income statement. Corporate income tax is calculated on distributed profit (dividends) and conditionally distributed profit, by which the taxable base of the corporate income tax is increased.

The corporation tax of Swedish subsidiaries of the group is calculated in accordance with the legislation established by the Swedish state.

17) Cash and cash equivalents

For the purposes of the cash flow statement, cash and cash equivalents consist of cash in hand, current bank account balances and short-term deposits with a maturity of up to 90 days.

18) Loans and borrowings

Loans and borrowings are reflected in their initial value, which is determined by loan or borrowing agreements.

19) Financial assistance and support, donations and gifts

The financial support received shall be included in revenue for the accounting year in which the financial assistance or financial support was received. The financial assistance and support received for the creation of fixed assets is accounted for as deferred income, which is gradually included in revenue received or purchased for financial assistance and support

Annexes to the financial statement

during the useful life of fixed assets. The remaining grants are attributed to the results of the financial year during the period of receipt of the grants.

In the event that the group has a reasonable assurance that all the conditions for receiving financial assistance will be fulfilled and that the eligible expenditure will be reimbursed, the group shall include the financial support to be received in the revenue before receiving reimbursement of the eligible expenditure. This amount is presented in the financial statement under the item "Accrued revenue".

20) Material events after the balance sheet date that do not relate to the financial year and are therefore not included in the balance sheet or income statement

The financial statements reflect events after the end of the reporting year that provide additional information about the financial position of the company at the balance sheet date (corrective events). If events after the end of the financial year are not adjudicative, they are disclosed in the notes to the financial statements only if they are material.

21) Affiliated societies

Affiliated companies are those companies which, in relation to a company, are a subsidiary of a group or parent company of a group, or another subsidiary of that group, or a subsidiary of a subsidiary of that group.

22) Related parties

The related parties are considered to be members of the Company, members of the board of directors, their close family members and companies in which these persons have control or significant influence. All transactions with related parties during the reporting year correspond to normal market conditions.

23) Financial liabilities, guarantees and other contingent liabilities not included in the balance sheet

Guarantees and guarantees

Tangible fixed assets (except for fixed assets acquired within the framework of projects supported by LIAA), claim rights and stocks – all as a community of things at the moment of pledging, as well as subsequent components of things, and the guarantee of the group member Aleksandrs Puļķis to cover the bank's claims in full, in accordance with the relevant Pledge Agreements and the Guarantee Agreement (see Annex 42), serve as collateral.

Liabilities in respect of leases and leases entered into which are essential to the operation of the group, including operating lease obligations

As of the balance sheet date, the Group has operational lease agreement obligations related to the operating lease agreement for 2 cars and 3 equipment, with the last payment term on March 31, 2026. The minimum future lease payments at the balance sheet date are EUR 570 922, payable by the end of 2026 and operating lease liabilities of EUR 209 341 to be covered during the following year (see Annex 38).

Information that the group's assets are pledged or otherwise encumbered

In favour of AS "SEB banka", the total amount of EUR 3 000 000 is secured with pledges and commercial pledges have been registered on the basis of 30.06.2021. Commercial Pledge Deed No. 100194484. Pledges (mortgages) contract. VU14639/H-1 and 23.05.2018 amends Pledges (mortgages) contract. VU14322/H-1 (for overdraft).

Nordea Bank Apb serves 5000 shares of Skruvia AB as collateral.

The Group has no off-balance sheet liabilities, no guarantees and guarantees other than those presented herein.

24) Research and development activities and own shares

During the reporting year, the Company continues to carry out activities in the field of research and development in order to develop new types of advanced stamping and automation solutions.

The Group did not repurchase its shares during the reporting year.

Annexes to the financial

25)

Net turnover

	2022	2021
	Eur	Eur
Manufacture of locks and hinges	34 314 173	34 593 372
	34 314 173	34 593 372

26)

The cost price of production of the products sold, the cost of the goods sold or

Cost of purchasing the services provided

	2022	2021
	Eur	Eur
Purchase of goods, raw materials and costs related to production	23 413 964	19 187 066
Staff costs	1 718 854	1 521 650
Payment for works and services from outside	302 570	243 456
Depreciation of fixed capital goods	675 129	607 904
The cost of production electricity	260 701	196 761
Mission and training expenses	5 602	238
Customs and import duties and natural resources tax	302 512	56 885
Repair costs	179 882	162 336
Real estate tax and property insurance	10 856	11 242
Other operating expenses	131 754	139 431
	27 001 824	22 126 966

27)

Cost of sales

	2022	2021
	Eur	Eur
Expenses for the transportation of goods and insurance	157 340	278 609
Decrease in the value of intangible assets	140 890	53 048
Commissions paid	26 445	19 156
	324 675	350 814

28)

Administration costs

	2022	2021
	Eur	Eur
Staff costs	86 036	96 991
Professional Services	38 380	19 049
Depreciation of fixed assets and intangible assets	26 010	25 366
Communication, transport and office expenses	132 675	111 171
Cost of project services	-	4 511
Other administration costs	3 246	13 611
	286 347	270 699

Annexes to the financial

29)

Other operating income

	2022	2021
	Eur	Eur
Net revenue from exchange rate fluctuations	510 226	240 686
Profit from buying or selling currency	61 231	73 720
Part of the funding from European fund projects	67 744	20 967
Net profit on disposal of fixed assets	-	29 141
Other immaterial revenue	1 708	-
	640 909	364 514

30)

Other operating charges

	2022	2021
	Eur	Eur
Fines and penalties paid	11 165	2
Donations	10 000	10 000
Losses on the purchase or sale of currency and other costs	32 153	81 193
Net cost from exchange rate fluctuations	17 448	-
The cost of servicing investment securities	6 753	2 713
Rental expenses	37 335	-
	114 854	93 908

31)

Income from participating interests

	2022	2021
	Eur	Eur
Income from dividends in the capital of other companies	517 839	-
	517 839	-

32)

Other interest receivable and similar income

	2022	2021
	Eur	Eur
Interest receivable on account balances	1 632	815
	1 632	815

33)

Interest payable and similar charges

	2022	2021
	Eur	Eur
Interest to a credit institution on the use of loans	39 565	42 467
Interest to a non-credit institution on the use of loans	205	193
Interest to a non-credit institution on leasing	10 222	13 539
	49 992	56 199

Annexes to the financial

34)

Intangible assets	Development costs	Concession patents licenses, trademarks and the like right	Together
	Eur	Eur	Eur
Initial value			
31.12.2021	957 943	854	958 797
Purchased	43 009	-	43 009
31.12.2022	1 000 952	854	1 001 806
Depreciation			
31.12.2021	173 613	854	174 467
Calculated	140 890	-	140 890
31.12.2022	314 503	854	315 357
Residual book value			
31.12.2021	784 330	-	784 330
Residual book value			
31.12.2022	686 449	-	686 449

The Group continuously continues to carry out activities in the field of research and development within the competence center to develop a new type of advanced stamping and automation solutions. These projects are carried out under the supervision of the Central Finance and Contracting Agency. The cost of research projects is recognized as development costs at the moment when the company can reliably determine when it will begin to receive economic benefits from the use or sale of these objects. The company develops advanced stamping and automation solutions that are resold to customers or used to increase the efficiency of the production process.

Annexes to the financial

35)

Fixed assets	Plots	Technological equipment, and Device	Other fixed assets and inventory	Fixed asset establishment, and Unfinished Building cost of objects	Advance payments for: Fixed assets	Together
	Eur	Eur	Eur	Eur	Eur	Eur
Initial value						
31.12.2021	3 444 242	3 989 647	387 855	419 400	155 442	8 396 586
Purchased	-	7 275	39 977	460 025	5 899	513 176
Pārklasificēts	-	837 444	37 904	(875 348)	-	-
Effect of foreign currencies	(72 078)	18 778	64 007	(4 077)	-	-
Recalculation reserves						6 630
31.12.2022	3 372 164	4 853 144	529 743	-	161 341	8 916 392
Depreciation						
31.12.2021	1 172 055	3 477 873	233 291	-	-	4 883 219
Calculated	198 449	438 621	71 243	-	-	708 313
Foreign exchange Revaluation	55 720	32 693	66 415	-	-	154 828
31.12.2022	1 426 224	3 949 187	370 949	-	-	5 746 360
Residual book value						
31.12.2021	2 272 187	511 774	154 564	419 400	155 442	3 513 367
Residual book value						
31.12.2022	1 945 940	903 957	158 794	-	161 341	3 170 032

Part of the fixed assets is pledged as collateral for the loans received (see Annexes 42, 43 and 23)

The Group uses fixed assets acquired under financial leasing. The liabilities and terms of the finance lease are to be found in Annex 43.

36)

Long-term financial investments

Other securities and investments 2022 Eur

Initial book value:	
at the beginning of the financial year	1 880 652
at the end of the financial year	8 096 420
Value increases, including improvements during the reference year	6 215 768

During the reporting year, the Group made additional investments in the investment portfolio in the amount of EUR 5 704 683, acknowledged dividend income of EUR 99 307 and obtained financing of revenue from the impact of market fluctuations in the portfolio in the amount of EUR 411 778.

Annexes to the financial

37)

Trade receivables	31.12.2022	31.12.2021
	Eur	Eur
Book value of buyers and customers	1 341 886	3 308 336
Provisions for doubtful receivables	(3 047)	(4 047)
Balance sheet value	1 338 839	3 304 289

38)

Citi debtors	31.12.2022			31.12.2021		
	Long-term part Eur	Short-term part Eur	Together Eur	Long-term part Eur	Short-term part Eur	Together Eur
Advances on operating leases	16 585	15 380	31 965	29 203	16 687	45 890
Loan to an unrelated legal entity Tax	23 611	16 667	40 278	-	-	-
overpayment Overpaid creditors Advances	-	17 297	17 297	-	52 414	52 414
paid for services	-	992	992	-	1 361	1 361
	40 196	57 688	97 884	29 203	70 589	99 792

For the company's operating lease obligations and costs, see Annex 23.

39)

The cost of future periods	31.12.2022	31.12.2021
	Eur	Eur
Insurance expenses (premises, vehicles, equipment)	34 161	9 441
Subscriptions to press publications	199	85
Licence subscription fees and road user charges	-	820
	34 360	10 346

40)

Cash	31.12.2022	31.12.2021
	Eur	Eur
Money in banks	4 802 440	7 539 793
Cash in hand	4 109	3 763
	4 806 549	7 543 556

Annexes to the financial

41)

Information about shares and shares

Type of shares	Number	Nomināl Value in Eur	Accounting Value in Eur
Ordinary registered shares	513 000	1	513 000
		1	513 000

In the reporting year, the amount of authorized capital has not changed. The authorized capital of the Group is formed from the investments of 2 (two) participants. The share capital at the end of the reporting year consists of 513 shares with a nominal value of 1 euro.

42)

Loans from credit institutions

31.12.2022

31.12.2021

	Long-term part Eur	Short-term part Eur	Together Eur	Long-term part Eur	Short-term part Eur	Together Eur
AS "SEB banka"	305 632	407 242	712 874	386 575	66 919	453 494
Nordea Bank Abp	483 330	79 452	562 782	562 781	79 452	642 233
	788 962	486 694	1 275 656	949 356	146 371	1 095 727

The company has a loan from SEB bank for the purchase of real estate at a market-appropriate interest rate. The loan shall be repaid by 16 February 2028. Tangible fixed assets (except for fixed assets acquired within the framework of projects supported by LIAA), claim rights and stocks - all as a community of things at the moment of pledging, as well as subsequent components of things, and a guarantee by a group member to cover the bank's claims in full, in accordance with the relevant Pledge Agreements and the Guarantee Agreement, serve as collateral.

The company has concluded an overdraft agreement with SEB banka for an overdraft limit of up to 3,000,000 euros, which is not used without necessity.

Nordea Bank Apb's balance consists of loan agreements with a fixed market interest rate and repayment term until September 4, 2024 and overdraft at a market-relevant interest rate. 5000 shares of Skruvia AB serve as collateral.

43)

Other loans

31.12.2022

31.12.2021

	Long-term part Eur	Short-term part Eur	Together Eur	Long-term part Eur	Short-term part Eur	Together Eur
SIA "SEB leasing"	132 112	162 828	294 940	294 580	167 190	461 770
Borrowings from related parties	-	-	-	-	97 558	97 558
	132 112	162 828	294 940	294 580	264 748	559 328

The company has concluded 5 financial lease agreements with SEB Līzings, SIA, which are provided as collateral by the fixed assets purchased under the financial lease. One contract has a repayment period of 25.09.2023, two contracts are repayable by October 2024 and one contract is repayable by February 2025.

Annexes to the financial

44)

**Deferred
revenue**

31.12.2022

31.12.2021

	Long-term part Eur	Short-term part Eur	Together Eur	Long-term part Eur	Short-term part Eur	Together Eur
Financing, project No. 1.2.1.1/16A/003	-	19 220	19 220	19 220	20 967	40 187
Financing, project No. 1.2.1.1/18A/008	233 885	70 165	304 050	270 506	41 616	312 122
	233 885	89 385	323 270	289 726	62 583	352 309

On 05.09.2017, a contract has been concluded for project No. 1.2.1.1/16A/003 and in 2018 funding in the amount of EUR 104 835 has been received at the Mechanical Engineering Competence Centre for the financing of an individual research project. The financing will be transferred to the revenue evenly until the end of the useful life of the financed fixed asset in November 2023.

On 22.05.2019, a contract has been concluded for project No. 1.2.1.1/18/A/008 and in 2019 funding in the amount of EUR 28 527 has been received, in 2020 funding has been received in the amount of EUR 149 543, in 2021 funding has been received in the amount of EUR 134 052, in the Mechanical Engineering Competence Centre for the financing of a project for the development of new products and technologies. The conditions set by this financial assistance provider were fulfilled by 01.04.2022. The financing will be transferred to the revenue evenly until the end of the useful life of the financed fixed asset for 2027.

45)

Other creditors

31.12.2022

31.12.2021

Eur

Eur

Unpaid wages and salaries and deductions from wages and salaries
 PVN no avansiem

21 199

58

3 187

-

24 386

58

46)

Dividends not paid

31.12.2022

31.12.2021

Eur

Eur

Commitments at the beginning of the year

645 967

1 179 689

Dividends calculated

7 873 863

140 000

Dividends paid

(7 873 863)

(673 722)

Commitment at year-end

645 967

645 967

47)

Accrued liabilities

31.12.2022

31.12.2021

Eur

Eur

Accrued liabilities to suppliers and contractors

26 087

35 971

Accrued vacation costs

199 607

214 803

Savings for customer bonuses

-

263 751

225 694

514 525

Annexes to the financial

48) Events after the end of the reporting year

In the period between the last day of the financial year and the date on which management signs the annual accounts, there have been no significant or extraordinary circumstances affecting the annual results and the financial position of the company.

Member of the Board _____ Arturs

Puddle The annual report was prepared by
Member of the Board _____ Arturs Puļķis

2023.gada 25.jūlijā

THE ELECTRONIC SIGNATURE OF THE BOARD MEMBER APPLIES TO THE MANAGEMENT REPORT IN THE ANNUAL REPORT FROM PAGES 7 TO 8 AND THE STATEMENT ON MANAGEMENT RESPONSIBILITY ON PAGE 9, AS WELL AS THE ANNUAL REPORT AS A SINGLE DOCUMENT FROM PAGES 10 TO 28.

THE ELECTRONIC SIGNATURE OF THE PERSON RESPONSIBLE FOR KEEPING ACCOUNTING SHALL BE APPLICABLE TO THE ANNUAL REPORT AS A SINGLE DOCUMENT FROM PAGES 10 TO 28.

THE DOCUMENT IS SIGNED WITH A SECURE ELECTRONIC SIGNATURE AND CONTAINS A TIME STAMP