

Årsredovisning för
Skruvia Holding AB
556897-9578

Räkenskapsåret
2023-01-01 - 2023-12-31

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 2024-06-30. Stämman beslutade också att godkänna styrelsens förslag till resultatdisposition.

Stockholm 2024



Johan Cederlund
Styrelseledamot

Förvaltningsberättelse

Styrelsen för Skruvia Holding AB, 556897-9578, med säte i Stockholm får härmed avge årsredovisning för 2023.

Allmänt om verksamheten

Bolaget äger och förvaltar fast egendom och aktier i dotterföretag.

Ägarförhållanden

Bolaget är dotterföretag till AS "P2H Capital", 41203063090, Lettland, som upprättar koncernredovisning.

Utveckling av företagets verksamhet, resultat och ställning

	2023-12-31	2022-12-31	2021-12-31	2020-12-31	2019-12-31
Nettoomsättning	2 731	11 468	9 310	1 600	2 600
Balansomslutning	40 554	50 424	44 181	26 331	26 416
Årets resultat	1 931	16 685	15 282	669	3 743

Eget kapital

	Aktie- kapital	Balanserad vinst	Årets vinst
Vid årets början	50 000	18 107 724	16 684 880
Utdelning		-20 000 000	
Omföring av föreg års vinst		16 684 881	-16 684 880
Årets resultat			1 930 651
Vid årets slut	50 000	14 792 605	1 930 651

Förslag till disposition av företagets vinst

Styrelsen föreslår att till förfogande stående vinstmedel, 16 723 255 kronor, disponeras enligt följande:

	Belopp i kr
Balanseras i ny räkning	16 723 255
Summa	16 723 255

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>2023-01-01- 2023-12-31</i>	<i>2022-01-01- 2022-12-31</i>
Nettoomsättning		2 731 025	11 467 500
		<u>2 731 025</u>	<u>11 467 500</u>
Rörelsens kostnader			
Övriga externa kostnader		-19 530	-19 771
Avskrivningar av materiella anläggningstillgångar		-206 568	-298 358
Rörelseresultat		<u>2 504 927</u>	<u>11 149 371</u>
Resultat från finansiella poster			
Intäkter från andelar i koncernföretag	4	-	10 000 000
Övriga ränteintäkter och liknande intäkter	5	574 908	201 450
Räntekostnader och liknande kostnader	6	-210 481	-111 523
Resultat efter finansiella poster		<u>2 869 354</u>	<u>21 239 298</u>
Bokslutsdispositioner	7	-391 938	-2 814 800
Resultat före skatt		<u>2 477 416</u>	<u>18 424 498</u>
Skatt på årets resultat	8	-546 765	-1 739 618
Årets resultat		<u>1 930 651</u>	<u>16 684 880</u>

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Balansräkning

<i>Belopp i kr</i>	<i>Not</i>	<i>2023-12-31</i>	<i>2022-12-31</i>
TILLGÅNGAR			
Anläggningstillgångar			
<i>Materiella anläggningstillgångar</i>			
Byggnader och mark	9	2 573 703	2 714 699
Inventarier, verktyg och installationer	10	-	65 572
		<u>2 573 703</u>	<u>2 780 271</u>
<i>Finansiella anläggningstillgångar</i>			
Andelar i koncernföretag	11	17 074 000	17 074 000
		<u>17 074 000</u>	<u>17 074 000</u>
Summa anläggningstillgångar		<u>19 647 703</u>	<u>19 854 271</u>
Omsättningstillgångar			
<i>Kortfristiga fordringar</i>			
Fordringar hos koncernföretag		14 844 182	25 068 946
Övriga fordringar		127 854	4
		<u>14 972 036</u>	<u>25 068 950</u>
<i>Kassa och bank</i>		5 934 325	5 500 989
Summa omsättningstillgångar		<u>20 906 361</u>	<u>30 569 939</u>
SUMMA TILLGÅNGAR		<u>40 554 064</u>	<u>50 424 210</u>

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Balansräkning

Belopp i kr	Not	2023-12-31	2022-12-31
EGET KAPITAL OCH SKULDER			
<i>Eget kapital</i>			
<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		14 792 605	18 107 724
Årets resultat		1 930 651	16 684 880
		<u>16 723 256</u>	<u>34 792 604</u>
Summa eget kapital		<u>16 773 256</u>	<u>34 842 604</u>
<i>Obeskattade reserver</i>			
Periodiseringsfonder	12	7 259 786	6 867 848
		<u>7 259 786</u>	<u>6 867 848</u>
<i>Avsättningar</i>			
Uppskjuten skatteskuld		223	223
		<u>223</u>	<u>223</u>
<i>Långfristiga skulder</i>			
Övriga skulder till kreditinstitut	13	2 835 846	3 399 178
		<u>2 835 846</u>	<u>3 399 178</u>
<i>Kortfristiga skulder</i>			
Skulder till kreditinstitut	13	563 332	563 332
Skatteskulder		1 043 871	2 411 060
Övriga kortfristiga skulder		2 866 875	2 327 500
Skuld till koncernföretag		9 200 000	-
Upplupna kostnader och förutbetalda intäkter		10 875	12 465
		<u>13 684 953</u>	<u>5 314 357</u>
SUMMA EGET KAPITAL OCH SKULDER		<u>40 554 064</u>	<u>50 424 210</u>

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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.

<i>Materiella anläggningstillgångar</i>	<i>År</i>
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

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Not 3 Anställda och personalkostnader

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

Not 4 Resultat från andelar i koncernföretag

	2023-01-01- 2023-12-31	2022-01-01- 2022-12-31
Utdelning	-	10 000 000
Summa	-	10 000 000

Not 5 Ränteintäkter och liknande resultatposter

	2023-01-01- 2023-12-31	2022-01-01- 2022-12-31
Ränteintäkter, koncernföretag	552 336	201 446
Ränteintäkter, övriga	22 572	4
Summa	574 908	201 450

Not 6 Räntekostnader och liknande kostnader

	2023-01-01- 2023-12-31	2022-01-01- 2022-12-31
Räntekostnader, övriga	-210 481	-111 523
Summa	-210 481	-111 523

Not 7 Bokslutsdispositioner

	2023-01-01- 2023-12-31	2022-01-01- 2022-12-31
Periodiseringsfond, årets avsättning	-874 000	-2 814 800
Periodiseringsfond, årets återföring	482 062	-
Summa	-391 938	-2 814 800

Not 8 Skatt på årets resultat

	2023-01-01- 2023-12-31	2022-01-01- 2022-12-31
Aktuell skattekostnad	546 765	1 739 618
Uppskjuten skatt	-	-
	546 765	1 739 618

Avstämning av effektiv skatt

	2023-01-01- 2023-12-31	Procent	2022-01-01- 2022-12-31
			Belopp
Resultat före skatt	2 869 354		18 424 498
Skatt enligt gällande skattesats	20,6	20,6	3 795 446
Ej avdragsgilla kostnader			-
Ej skattepliktiga intäkter			-2 060 001
Schablonränta på periodiseringsfond			4 173
Övrigt			-74 781
Redovisad effektiv skatt	<u>-546 766</u>		<u>-1 739 618</u>
Differens	-		-

Not 9 Byggnader och mark

	2023-12-31	2022-12-31
<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	-1 347 693	-1 206 697
-Årets avskrivning	-140 996	-140 996
Vid årets slut	-1 488 689	-1 347 693
Redovisat värde vid årets slut	2 573 703	2 714 699

Varav mark

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

Not 10 Inventarier, verktyg och installationer

	2023-12-31	2022-12-31
<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	-1 508 053	-1 350 691
-Årets avskrivning	-65 572	-157 362
	-1 573 625	-1 508 053
Redovisat värde vid årets slut	-	65 572

Not 11 Andelar i koncernföretag

	2023-12-31	2022-12-31
<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

	<i>Eget kapital</i>	<i>Resultat</i>
Skruvia AB, 556069-8366, Lessebo	25 674 214	4 562 264

Not 12 Periodiseringsfonder

	2023-12-31	2022-12-31
Periodiseringsfond, avsatt vid beskattningsår 2017		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	2 814 800
Periodiseringsfond, avsatt vid beskattningsår 2023	874 000	
	7 259 786	6 867 848

Av periodiseringsfonder utgör 1 495 516 kr (1 414 776) uppskjuten skatt.

Not 13 Långfristiga skulder

	2023-12-31	2022-12-31
<i>Skulder som förfaller mellan ett och fem år från balansdagen</i>		
Övriga skulder till kreditinstitut	582 518	2 253 328
<i>Skulder som förfaller senare än fem år från balansdagen</i>		
Övriga skulder till kreditinstitut	2 253 328	1 145 850
<i>Kortfristig del av långfristig skuld</i>		
Övriga skulder till kreditinstitut	563 332	563 332
Totalt	3 399 178	3 962 510

Not 14 Ställda säkerheter och eventalförpliktelser

Ställda säkerheter

	2023-12-31	2022-12-31
<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

	2023-12-31	2022-12-31
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 AS "P2H Capital", 41203063090, 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, den dag som framgår av vår digitala underskrift

Johan Cederlund
Styrelseordförande

Måns Nermark
Styrelseledamot

Aleksandrs Pulkis
Styrelseledamot

Arturs Pulkis
Styrelseledamot

Elina Pulke
Styrelseledamot

Vår revisionsberättelse har lämnats den dag som framgår av vår digitala underskrift
Öhrlings PricewaterhouseCoopers AB

Henrik Boman
Auktoriserad revisor

2024070312190

Deltagare

JOHAN CEDERLUND Sverige

Signerat med Svenskt BankID

Namn returnerat från Svenskt BankID: Nils Johan Cederlund
Personnummer returnerat från Svenskt BankID: 197012090093

Johan Cederlund
johan.cederlund@lоторp.com
+46708143147

2024-06-18 15:28:13 UTC

Datum

Leveranskanal: E-post
IP-adress: 193.13.96.78

MÅNS NERMARK Sverige

Signerat med Svenskt BankID

Namn returnerat från Svenskt BankID: Måns Wicktor Nermark
Personnummer returnerat från Svenskt BankID: 196809164996

Måns Nermark
mans.nermark@lоторp.com
+46705274070

2024-06-18 15:51:51 UTC

Datum

Leveranskanal: E-post
IP-adress: 94.234.98.190

ALEKSANDRS PULKIS Lettland

Signerat med SmartID

Namn returnerat från SmartID: ALEKSANDRS PULĶIS
Personnummer returnerat från SmartID: PNOLV-130657-10947
Födelsedatum returnerat från SmartID: 1957-06-13

Aleksandrs Pulkis
granits@granits.lv
+371 29484507

2024-06-19 06:51:45 UTC

Datum

Leveranskanal: E-post
IP-adress: 213.100.180.63

ARTURS PULKIS Lettland

Signerat med SmartID

Namn returnerat från SmartID: ARTURS PULĶIS
Personnummer returnerat från SmartID: PNOLV-061287-10923
Födelsedatum returnerat från SmartID: 1987-12-06

Arturs Pulkis
arturs.pulkis@gmail.com
+37126436209

2024-06-19 06:47:47 UTC

Datum

Leveranskanal: E-post
IP-adress: 213.100.180.63

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ELINA SAKELA Lettland

Signerat med SmartID

Namn returnerat från SmartID: ELĪNA PUĻĶE
Personnummer returnerat från SmartID: PNOLV-240588-12754
Födelsedatum returnerat från SmartID: 1988-05-24

Elina Sakela
elina.sakela@gmail.com
+37126525658

2024-06-19 06:26:53 UTC

Datum

Leveranskanal: E-post
IP-adress: 78.84.180.45

HENRIK BOMAN Sverige

Signerat med Svenskt BankID

Namn returnerat från Svenskt BankID: Henrik Nils Gunnar Boman
Personnummer returnerat från Svenskt BankID: 197409030090

Henrik Boman
henrik.boman@pwc.com
+46709294065

2024-06-19 11:40:13 UTC

Datum

Leveranskanal: E-post
IP-adress: 62.119.65.134

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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 2023.

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 2023 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 revisions sed i Sverige. Vårt ansvar enligt dessa standarder beskrivs närmare i avsnittet Revisorns ansvar. Vi är oberoende i förhållande till Skruvia Holding AB enligt god revisors sed 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 revisions sed 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 2023 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 revisions sed i Sverige. Vårt ansvar enligt denna beskrivs närmare i avsnittet Revisorns ansvar. Vi är oberoende i förhållande till Skruvia Holding AB enligt god revisors sed 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:

- företagit någon åtgärd eller gjort sig skyldig till någon försummelse som kan föranleda ersättningsskyldighet mot bolaget, eller
- på något annat sätt handlat i strid med aktiebolagslagen, årsredovisningslagen eller bolagsordningen.

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 dag som framgår av vår elektroniska signatur

Öhrlings PricewaterhouseCoopers AB

Henrik Boman
Auktoriserad revisor

Deltagare

ÖHRLINGS PRICEWATERHOUSECOOPERS AB 556029-6740 Sverige

Signerat med Svenskt BankID

2024-06-19 11:39:18 UTC

Namn returnerat från Svenskt BankID: Henrik Nils Gunnar Boman

Datum

Henrik Boman

Auktoriserad revisor

Leveranskanal: E-post

2024070312196

SIA "GRANITS"
Consolidated annual report for 2023

Riga, 2024

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Information about the parent company of the group

Name of company	GRANITS
Legal status of the company	Limited Liability Company
Registration number, place and date	50103001171, Riga, 12.03.1991
Registered in the Commercial Register	15.09.2003
Address	Saaremaas street 3a, Riga, LV-1005
The main types of activities of society	Manufacture of locks and hinges NACE2 2572
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 17.07.2020, the right to represent separately
Parent company	JSC "P2H Capital", reg. nr: 41203063090, Saaremaas street 3a, Riga, LV-1005 Activities of holding companies NACE 64.20 share in capital 80%
The annual report was prepared by	Chief Accountant Julia Kaminsky
Reference year	1 January – 31 December 2023
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 about the main parent company of the group

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
Consolidated Annual Report for 2021 prepared by the Group's Main Parent Company	P2H Capital, AS has prepared the Consolidated Report for 2023, which includes in the Group subsidiaries under direct and indirect control.
Board	
Member of the Board	Arturs Puļķis, In office from 08.05.2018, the right to represent separately
Council	
Elected from 10.11.2023	
President-in-Office of the Council	Aleksandrs Puļķis
Vice-President of the Council	Elīna Puļķe
Elected from 10.05.2018 – 10.11.2023	
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
Reference year	1 January – 31 December 2023
Name and address of auditor	SIA "Sandra Dzerēle un Partneris" Commercial Company of Sworn Auditors, License No. 38. Legal/office address: Vilandes street 7-1, Riga, LV-1010 Latvia
	Responsible Auditor
	Sandra Dzerēle 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, July 2, 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 "Granits" owns 100% of the shares
Grounds for the involvement of the public in the consolidation	Subsidiary – indirect control from June 2018 and direct control from 2020
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, posted on 02.07.2012
Member of the Board	Elīna Puļķe, in office from 08.08.2018
Consolidation reference period	1 January – 31 December 2023

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 of a subsidiary company
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	Māns Wicktor Nermak, in the post from 02.12.2013
Consolidation reference period	1 January – 31 December 2023
Name and address of auditor	Öhrlings PricewaterhouseCoopers AB Sweden Sworn auditor Henrik Nils Gunnar Boman

***SIA "GRANITS" Group
Management Report
consolidated annual activity report for 2023***

About the concern

SIA "GRANITS" The group's activity is the production of metal hinges. The Group continues the production of hinges and their component parts also in the reporting year. Most of the market is conscious, so we are working more on improving the quality of products and production productivity.

Financial aspects of the activity results and financial situation

The Group closed 2023 with a positive operating result or profit of EUR 1 054 629, which has decreased by 80% compared to 2022. Such a result was mainly ensured by a sharp increase in the price of the raw material due to the global political situation in 2023, as well as the introduction of a sanction.

Net turnover in 2023, compared to 2022, decreased by EUR 17 485 263 or 50.96%. At the end of 2023, compared to the beginning of the year, the Group's total assets decrease by EUR 2 897 231, or approximately 15%, which is mainly due to the decrease in current assets. In 2023 (by about 5%) the Group's own funds also decrease, reaching the amount of EUR 13 571 170 at the end of the year, while liabilities decreased by approximately 45% and on 31 December 2023 amounted to EUR 2 599 719.

Material risks and uncertain circumstances

The Group faces a significant business 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 economic activity of the concerns is also influenced by global political and economic processes, since 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 - when market prices on services and goods that negatively affect the assets and/or liabilities of the company;
- 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.

The concern observes prudent liquidity risk management, for settlement of liabilities within the specified deadlines.

Further development of the Group

In the first months of 2024, the Republic of Latvia and many other countries felt the economic slowdown associated with the war in Ukraine and high inflation. The group's management continues to actively assess the situation. So far, the economic slowdown has negatively affected the Group's activities due to the drop in demand. The Group's management believes that the Group will be able to overcome this situation without special compensatory measures, because previously our production for demand was also a market cyclicity.

The company will continue to increase productivity, as well as develop new products.

Activities in the field of research and development During the reporting year, the Group continues to carry out activities in the field of research and development in order to develop new types of advanced stamping and automation solutions, which will give the Group the opportunity to produce more efficiently and work more cost-effective.

The totality of the group's shares During the reporting year, the Group did not repurchase or sell its shares.

Branches and representative offices of the Group abroad The Group has no representative office or branch abroad.

Use of financial instruments The use of financial instruments is not material for the assessment of the Group's assets, liabilities, financial position and profit or loss.

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 consolidated annual accounts, there have been no significant or extraordinary circumstances affecting the annual results and the Group's financial State.

Member of the Board _____ Arturs Puļķis

Member of the Board _____ Aleksandrs Puļķis

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Statement on the responsibility of the Group's management

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, 2023, 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 _____ Arturs Puļķis

Member of the Board _____ Aleksandrs Puļķis

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Consolidated income statement for 2023 and 2022

	Attachments	2023 Eur	2022 Eur
Net turnover	26	16 828 910	34 314 173
<i>from other main activities</i>		<i>16 828 910</i>	<i>34 314 173</i>
Cost price of production of products sold, purchases of goods sold or services provided	27	(14 783 666)	(27 039 159)
Costs			
Gross profit or loss		2 045 244	7 275 014
Cost of sales	28	(356 569)	(324 675)
Administration costs	29	(301 643)	(278 394)
Other operating income	30	169 956	640 909
Other operating charges	31	(33 860)	(53 320)
Other interest receivable and similar income	32	38 673	730
<i>from other persons</i>		<i>38 673</i>	<i>730</i>
Interest payable and similar charges	33	(76 011)	(49 991)
<i>other persons</i>		<i>(76 011)</i>	<i>(49 991)</i>
Profit or loss before the company income tax		1 485 790	7 210 273
Corporate income tax for the reporting year		(431 161)	(1 972 947)
Profit or loss on corporate income calculation of the tax		1 054 629	5 237 326
Profit or loss for the financial year		1 054 629	5 237 326

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

Member of the Board _____ Arturs Puļķis

Member of the Board _____ Aleksandrs Puļķis

The annual report was prepared by
 Group accountant _____ Julia Kaminsky

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Consolidated balance sheet at 31 December 2023 and 2022

	Attachments	31.12.2023.	31.12.2022.
<u>ACTIVE</u>		<u>Eur</u>	<u>Eur</u>
Long-term investments			
<i>I. Intangible assets</i>			
Development costs		486 259	686 450
Total intangible assets	34	486 259	686 450
<i>II. Fixed assets</i>			
Real estate		1 752 395	1 945 940
<i>land plots, buildings and civil engineering structures</i>		<i>1 752 395</i>	<i>1 945 940</i>
Technological equipment and devices		712 542	903 958
Other fixed assets and inventory		134 700	158 794
Creation of fixed assets and construction in progress cost of objects		23 089	-
Advances on fixed assets		-	161 341
Total fixed assets	35	2 622 726	3 170 033
<i>III Long-term financial investments</i>			
Other loans and other long-term debtors		757	16 585
Total long-term financial investments		757	16 585
Total long-term investments		3 109 742	3 873 067
Current assets			
<i>I. Stocks</i>			
Raw materials, basic materials and consumables		3 746 334	4 697 763
Work in progress and orders		61 679	1 608 327
Finished products and goods for sale		3 426 732	2 968 312
Advances on stocks		293 929	214 697
Total stocks		7 528 674	9 489 099
<i>II Debtors</i>			
Trade receivables	36	1 313 997	1 338 839
Cite debtors	37	102 287	41 021
The cost of future periods	38	14 420	34 360
Accrued revenue	39	3 288	-
Total debtors		1 433 992	1 414 220
<i>IV Benefits</i>	40	4 098 481	4 291 733
Total current assets		13 061 147	15 195 052
Total assets		16 170 889	19 068 119

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Member of the Board _____ Arturs Puļķis

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Prepared the Annual Report

Group accountant _____ Julia Kaminsky

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Consolidated balance sheet at 31 December 2023 and 2022

<u>LIABILITY</u>	Attachments	31.12.2023.	31.12.2022.
		Eur	Eur
Equity			
Share capital (share capital)	41	100 000	100 000
<u>Reserves:</u>			
foreign currency translation reserve		(189 885)	(409 685)
<u>Retained earnings</u>			
Retained earnings or uncovered losses of previous years		12 606 426	9 403 320
Profit or loss brought forward for the financial year		1 054 629	5 237 326
<i>Total retained earnings</i>		<u>13 661 055</u>	<u>14 640 646</u>
<i>Total equity</i>		<u>13 571 170</u>	<u>14 330 961</u>
Creditors			
<i>I. Long-term creditors</i>			
Loans from credit institutions	42	659 452	788 962
Other loans	43	6 294	132 112
Deferred revenue	45	166 858	233 885
<i>Total long-term creditors</i>		<u>832 604</u>	<u>1 154 959</u>
<i>II. Short-term creditors</i>			
Loans from credit institutions	42	358 512	486 694
Other loans	43	123 784	162 828
Advances received from buyers		28 339	-
Debts to suppliers and contractors		378 959	834 356
Taxes and state social insurance contributions		540 094	1 762 426
Other creditors	44	64 806	24 386
Deferred revenue	45	71 510	89 385
Accrued liabilities	47	201 111	222 124
<i>Total short-term creditors</i>		<u>1 767 115</u>	<u>3 582 199</u>
<i>Total creditors</i>		<u>2 599 719</u>	<u>4 737 158</u>
Total liabilities		<u>16 170 889</u>	<u>19 068 119</u>

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

Member of the Board _____ Arturs Puļķis

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Consolidated statement of changes in financial capital for the years ending 31 December 2023 and 2022

Types of changes	Share capital	Foreign currency translation reserve	Retained earnings	Equity
	Eur	Eur	Eur	Eur
Balance at 31.12.2021	100 000	(50 517)	16 584 292	16 633 775
Foreign currency translation reserve	-	(359 168)	-	(359 168)
Distribution of profits in dividends	-	-	(7 773 863)	(7 773 863)
Profit for the reporting period	-	-	5 237 326	5 237 326
Consolidation Adjustments	-	-	592 891	592 891
Balance as at 31.12.2022	100 000	(409 685)	14 640 646	14 330 961
Foreign currency translation reserve	-	219 800	-	219 800
Distribution of profits in dividends	-	-	(2 034 220)	(2 034 220)
Profit for the reporting period	-	-	1 054 629	1 054 629
Balance as of 31.12.2023.	100 000	(189 885)	13 661 055	13 571 170

Appendices from pages 15 to 28 are an integral part of these financial statements.

Member of the Board _____ Arturs Puļķis

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Consolidated cash flow statements for 2023 and 2022	31.12.2023.	31.12.2022.
	Eur	Eur
Cash flow from operating activities		
Profit or loss before tax	1 485 791	7 210 273
<i>Adjustments:</i>		
- Depreciation of fixed assets and intangible assets	710 438	849 202
- Profit or loss from fluctuations in foreign exchange rates	194 757	(238 344)
- Project co-financing	(90 394)	(67 744)
- Interest cost	76 011	49 992
- Interest receivable	(38 673)	(730)
- Net (profit) or loss on the sale of long-term investments or liquidation	(13 388)	-
Adjustment of retained earnings for previous years	-	592 891
Cash flow from operating activities before the change current assets	2 324 542	8 395 540
<i>Adjustments:</i>		
- Decrease/increase in inventories	2 121 766	(2 621 850)
- Reduction/increase in debtors	13 164	1 983 621
- Reduction/increase in creditors	(1 053 319)	(637 613)
Gross operating cash flow	3 406 153	7 119 698
- Expenses for interest payments	(76 011)	(49 992)
- Expenses for corporate income tax payments	(1 007 830)	(1 806 117)
Net operating cash flow	2 322 312	5 263 589
Cash flow of investing activities		
- Acquisition of fixed assets and intangible assets	(123 010)	(556 185)
- Revenue from the sale of fixed assets	13 388	-
- Interest received	38 673	730
Net cash flow of investing activities	(70 949)	(555 455)
Cash flow of financing activities		
- Changes in credit lines	(128 299)	344 630
- Subsidies, grants, gifts or donations received	5 492	38 704
- Expenses for the repayment of loans	(129 393)	(262 259)
- Expenses for the redemption of a leased fixed asset	(164 862)	(166 830)
- Dividends paid	(2 034 220)	(7 773 863)
Net cash flow of financing activities	(2 451 282)	(7 819 618)
The result of fluctuations in foreign exchange rates	6 667	27 373
Net cash flow for the financial year	(193 253)	(3 084 111)
Cash and cash equivalents balance at the beginning of the financial year	4 291 733	7 375 844
Cash and cash equivalents balance at the end of the financial year	4 098 481	4 291 733

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

Member of the Board _____ Arturs Puļķis
Member of the Board _____ Aleksandrs Puļķis
The annual report was prepared by group accountant _____ Julia Kaminsky

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Annexes to the consolidated financial statement

1) Information provided by the Group

Average number of employees	31.12.2023.	31.12.2022.
Number of persons operating in the Group in the reporting year	<u>53</u>	<u>59</u>
t.sk.		
Members of the Executive Board	11	12
Other staff	42	47
Remuneration for the performance of functions	31.12.2023.	31.12.2022.
	Eur	Eur
For members of the Executive Board	43 288	60 789
for other employees	1 157 691	1 616 284
Staff costs	31.12.2023.	31.12.2022.
	Eur	Eur
Remuneration for work	1 199 255	1 190 033
State social insurance costs	447 251	366 051
Other social security costs	17 408	234 329
	<u>1 663 914</u>	<u>1 790 413</u>

Summary of the most important accounting principles

2. General principles

The financial statements of the Group have been prepared in accordance with the laws of the Republic of Latvia "Accounting Law", "Law on Annual Reports and Consolidated Annual Reports", and the Rules of the MK No. 775 "Annual Reports and the rules of application of the Law on Consolidated Annual Accounts".

The consolidated balance sheet, the consolidated income statement, the consolidated cash flow statement and the consolidated 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 in euro (EUR) is used as the monetary unit.

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

The consolidated Financial Statement has been prepared in accordance with the following general principles:

- assumes that the group 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 consolidated 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 consolidated 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 consolidated balance sheet and income statement items, amounts are presented on an accrual basis, i.e. 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;

- 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 consolidated income statement shall indicate 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 the 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, income statement, cash flow statement and statement of changes in equity indicate significant financial information that materially influences the assessment or decision-making of the users of the annual report. 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 under the relevant items combining similar financial information, details of which are given below in the annex to the financial statements.

3) Consolidation

As of December 30, 2020, as a result of the reorganization of SIA "GRANITS", 80% as a subsidiary is owned by the Latvian company AS "P2H Capital", reg.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 "GRANITS", its parent company AS "SGM Steel" was added, as a result of which on 31.12.2020 SIA "Granits" 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 "GRANITS".

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 2023, SIA "GRANITS" prepared its fourth Consolidated Annual Report, which ended on December 31, 2023. 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".
- 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 the preparation of consolidated Financial Statements, the group's board of directors has made a number of estimates and assumptions that affect the balance of certain items in the consolidated balance sheet and the consolidated income and expense statement included in the consolidated 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 the group's performance is presented in the financial statements at the time of its determination.

5) Recognition of revenue

The main activity of the concern is the production of metal hinges.

Consolidated Net turnover is the total value of products sold and services rendered during the year less discounts granted and value added tax.

Consolidated Revenue is recognized 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.

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 received or financial support) that is not directly related to the main activity of the group, but that has arisen as a result of economic activity or arising from it.

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:

	<u>31.12.2023</u>	<u>31.12.2022</u>
	<u>1 Eur</u>	<u>1 Eur</u>
SEC	11,09600	11,12180
USD	1,10500	1,06660

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 shall be written off gradually, broken down over years over a period not exceeding 10 years.

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, applying a depreciation rate of 10%-20% per year.

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

Intangible assets:

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

9) Fixed assets

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 Actions as a result, 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 Group capitalises 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)

In cases where property, plant and equipment acquired under lease (finance lease) in connection with which all risks and rewards inherent in ownership pass to the enterprise, are treated as assets of the group at the value at which they could be acquired with immediate payment. Leasing interest payments and similar payments are included in the income statement for the period in which they are incurred.

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 at the weighted average price.

The group uses the same method of determining the use of inventories and the value of balances for all inventories of a similar nature and use.

The value of inventories (finished goods, sales of goods and work in progress) is adjusted so that they are valued at the balance sheet date at their cost price, which includes direct raw material and material costs and direct personnel costs.

13) Debtors

Receivables are valued on a precautionary basis, with only real receivables shown on the balance sheet.

Special provisions for doubtful debts are formed in cases where, in the opinion of the management, the recovery of these receivables is questionable, evaluating each receivable separately. 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 Group 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

For the parent company of the Group, 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 financial 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 Swedish subsidiaries of the Group are subject to corporate income tax under Swedish law and are calculated on the company's profits or losses.

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 the value of liabilities that are determined, loan or borrowing agreements and the conditions for the discharge of debt.

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. Financial assistance and support received for the creation of fixed assets is accounted for as income from future periods, which is gradually included in revenue during the useful life period of the fixed assets received or purchased for financial assistance and support. 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 reasonable assurance that all conditions related to the receipt of financial assistance will be fulfilled and the reimbursement of the supported expenses will be received, the Group shall include the financial support to be received in the revenue before receiving the reimbursement of the supported expenses. This amount is presented in the financial statement under the item "Accrued revenue".

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

Guarantees and guarantees

The loan from the credit institution is secured by 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 the group member Aleksandrs Pulķis to cover the bank's claims in full, in accordance with the relevant Pledge Agreements and the Guarantee Agreement (see Annex 42).

Liabilities for leases and leases entered into that are material to the group's operations, 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 700 053, payable by the end of 2026 and during the following year operational lease obligations of EUR 189 569 to be covered.

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

In favour of AS "SEB banka", the total amount of EUR 4 500 000 and registered commercial pledges on the basis of 28.06.2022 is secured with pledges. Commercial Pledge Deed No. 100197929. For the provision of overdraft on 23.05.2018, the Pledge (Mortgage) Agreement VU14639/H-1 was concluded with amendments to the Pledge (Mortgage) Agreement VU14322/H-1. The commercial pledger pledges in favour of the Commercial Pledgee the tangible fixed assets as a community of things at the moment of pledging, as well as the next components of the totality of things (except for the 184kW solar power plant with a total solar panel capacity of 220.15 kWp, which is located at Sāremas Street 3A, Riga).

In favour of JSC Development Finance Institution Altum, the total amount of EUR 29 400 is secured with pledges and commercial pledges have been registered on the basis of 03.05.2024. Commercial Pledge Deed No. 100205899. Description of the pledged property: Fixed assets - 184kW solar power plant with a total capacity of solar panels 220.15 kWp, located at Saaremaas Street 3A, Riga.

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.

21) 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 Group's financial position 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.

22) Affiliated societies

Affiliated companies are such companies that, in relation to the company, are a subsidiary of the Group or the parent company of the Group, or other subsidiaries of this Group, or a subsidiary of this Group.

23) Related parties

Related parties are considered to be members of the Group, members of the board and council, 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.

24) Research and development activities and own shares

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

25) Comparative information

In accordance with the requirements of the law, the names of individual income statement and balance sheet items have been changed, as well as the items have been reclassified by reclassifying the comparative indicators of the previous period in accordance with the principles used in the reporting year, thus the financial indicators of the reporting period are comparable with each other:

	Values of items by Reclassification	Rent and utility costs	Values of items before Reclassification
	Eur	Eur	Eur
Cost price of production of products sold, goods sold or services rendered cost of acquisition	27 039 159	37 335	27 001 824
Other operating charges	53 320	(37 335)	90 655
Impact of reclassification in profit in 2022		-	

26)

Net turnover	2023	2022
	Eur	Eur
Revenue from the production of locks and hinges	16 828 910	34 314 173
	16 828 910	34 314 173

27)

The cost price of production of the products sold, the cost of the goods sold or Cost of purchasing the services provided	2023	2022
	Eur	Eur
Purchase of goods, raw materials and costs related to production	12 389 301	23 533 964
Staff costs	1 365 864	1 718 854
Payment for works and services from outside	222 377	302 570
Depreciation of fixed capital goods	488 317	675 129
Rent and utility expenses	145 921	298 036
Mission and training expenses	3 248	5 602
Brokerage services and customs duties	49 063	302 512
Repair costs	97 296	179 882
Real estate tax and property insurance expenses	10 697	10 856
Work clothing and cleaning	11 582	11 754
	14 783 666	27 039 159

28)

Cost of sales	2023	2022
	Eur	Eur
Expenses for the transportation of goods and insurance	129 006	157 340
Decrease in the value of intangible assets	200 190	140 890
Commissions paid	27 373	26 445
	356 569	324 675

29)

Administration costs	2023	2022
	Eur	Eur
Staff costs	180 945	86 036
Professional Services	22 505	30 641
Representation	1 181	-
Depreciation of fixed assets and intangible assets	21 931	26 010
Communication, transport and office expenses	60 481	132 461
Cost of cash turnover	14 600	3 246
	301 643	278 394

Annexes to the consolidated financial statement

30)

Other operating income

	2023	2022
	Eur	Eur
Net revenue from exchange rate fluctuations	1 622	510 226
Profit from buying or selling currency	59 399	61 231
Part of the funding from European fund projects (see Annex 43)	90 394	67 744
Net profit on disposal of fixed assets*	13 388	-
Write-off of time-barred creditors	5 153	1 708
	169 956	640 909

***Information on profit or loss from alienation and liquidation of long-term investment objects**

Nr.p .k.	Object of long-term investment	Book value at the time of exclusion	Proceeds of disposal	Profit or loss on the alienation of the object
	Eur	Eur	Eur	
1	Other fixed assets	-	13 388	13 388
		-	13 388	13 388

31)

Other operating charges

	2023	2022
	Eur	Eur
Fines and penalties paid	2 728	11 167
Losses of doubtful debtors	5 344	-
Donations	-	10 000
Losses from buying or selling currency	20 985	32 153
Non-operating expenditure	4 803	-
	33 860	53 320

32)

Other interest receivable and similar income

	2023	2022
	Eur	Eur
Interest receivable from other persons	2 495	-
Interest receivable on account balances	36 178	730
	38 673	730

33)

Interest payable and similar charges

	2023	2022
	Eur	Eur
Interest to a credit institution on the use of loans	53 086	39 565
Interest to a non-credit institution on the use of loans	11 161	204
Interest to a non-credit institution on leasing	11 764	10 222
	76 011	49 991

Annexes to the consolidated financial

34)

Intangible Investments	Development costs	Concession patents licences, trade marks, and Similar rights	Together
	Eur	Eur	Eur
Initial value			
31.12.2022.	1 000 952	854	1 001 806
31.12.2023.	1 000 952	854	1 001 806
Depreciation			
31.12.2022.	314 502	854	315 356
Calculated	200 190	-	200 190
31.12.2023.	514 692	854	515 546
Residual balance sheets value			
31.12.2022.	686 450	-	686 450
Residual balance sheets value			
31.12.2023.	486 260	-	486 260

The Group continuously continues to carry out activities in the field of research and development, carrying out projects within the framework of the Competence Center for Mechanical Engineering in order to develop new types 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 consolidated financial

35) Fixed assets	Nekustamie Properties	Technological equipment, and Device	Other fixed assets and inventory	Fixed asset establishment, and Unfinished Building cost of objects	Advance Payments on the main line- woodpeckers	Together
	Eur	Eur	Eur	Eur	Eur	Eur
Initial value						
31.12.2022.	3 372 164	4 853 144	529 743	-	161 341	8 916 392
Purchased	-	81 203	19 487	22 319	-	123 009
Reclassified	-	(195 633)	195 633	-	(161 341)	(161 341)
Written off	-	(580)	(44 380)	-	-	(44 960)
Effect of foreign currencies Recalculation reserves	3 883	1 332	509	770	-	6 494
31.12.2023.	3 376 047	4 739 466	700 992	23 089	-	8 839 594
Depreciation						
31.12.2022.	1 426 224	3 949 186	370 948	-	-	5 746 358
Calculated	195 910	261 621	52 717	-	-	510 248
Written off	-	(580)	(44 380)	-	-	(44 960)
Reclassified	-	(186 222)	186 222	-	-	-
Effect from the foreign currency translation reserve	1 518	2 919	785	-	-	5 222
31.12.2023.	1 623 652	4 026 924	566 292	-	-	6 216 868
Residual book value						
31.12.2022.	1 945 940	903 958	158 795	-	161 341	3 170 034
Residual book value						
31.12.2023.	1 752 395	712 542	134 700	23 089	-	2 622 726

Part of the fixed assets is pledged as collateral for the loans received (see Annexes 42 and 43). The Group uses fixed assets acquired under financial leases that serve as collateral for these liabilities. The liabilities and terms of the finance lease are to be found in Annex 43.

36)

Trade receivables	31.12.2023.	31.12.2022.
	Eur	Eur
Book value of buyers and customers	1 341 728	1 341 886
Provisions for doubtful receivables	(27 731)	(3 047)
Balance sheet value	1 313 997	1 338 839

Annexes to the consolidated financial

37)

Other debtors	31.12.2023.	31.12.2022.
	Eur	Eur
Tax overpayments	55 462	17 297
Short-term part of the down payment of an operating lease	15 380	15 380
Advances paid for services	28 733	7 352
Settlements with staff	1 011	-
Security deposit paid	133	-
Overpaid creditors	1 568	992
	102 287	41 021

Other debtors

31.12.2023.

31.12.2022.

	Long-term part Eur	Short-term part Eur	Together Eur	Long-term part Eur	Short-term part Eur	Together Eur
Operating lease advance payments	757	15 380	16 137	16 585	15 380	31 965
	757	15 380	16 137	16 585	15 380	31 965

For the company's operating lease obligations and costs, see Annex 20.

38)

The cost of future periods	31.12.2023.	31.12.2022.
	Eur	Eur
Insurance expenses	13 240	34 161
Subscriptions and tolls	1 180	199
	14 420	34 360

39)

Accrued revenue	31.12.2023.	31.12.2022.
	Eur	Eur
Interest on bank account balances	3 288	-
	3 288	-

40)

Cash	31.12.2023.	31.12.2022.
	Eur	Eur
Money in banks	4 095 064	4 287 624
Cash in hand	3417	4 109
	4 098 481	4 291 733

41)

The totality of shares in the authorized capital

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 authorized capital at the end of the reporting year consists of 20 parts with a nominal value of 5,000 euros.

Annexes to the consolidated financial

42)

**Loans from
 credit
 institutions**

31.12.2023.

31.12.2022.

	Long-term part Eur	Short-term part Eur	Together Eur	Long-term part Eur	Short-term part Eur	Together Eur
Nordea Bank Sweden	255 574	279 060	534 634	305 632	407 242	712 874
SEB bank loans	403 878	79 452	483 330	483 330	79 452	562 782
	659 452	358 512	1 017 964	788 962	486 694	1 275 656

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 2030. 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

31.12.2023.

31.12.2022.

	Long-term part Eur	Short-term part Eur	Together Eur	Long-term part Eur	Short-term part Eur	Together Eur
SIA "SEB līzings"	6 294	123 784	130 078	132 112	162 828	294 940
	6 294	123 784	130 078	132 112	162 828	294 940

The company has concluded 4 financial lease agreements with SEB Līzings, SIA, for which the fixed assets purchased in the financial lease serve as collateral. One contract has a repayment period of 15.04.2024, two contracts are repayable by October 2024 and one contract is repayable by February 2025.

44)

Other creditors

31.12.2023.

31.12.2022.

	Eur	Eur
Unpaid wages and salaries and deductions from wages and salaries	64 806	21 199
VAT from advances	-	3 187
	64 806	24 386

Annexes to the consolidated financial

45)

Deferred revenue

31.12.2023.

31.12.2022.

	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
Financing, project No. 1.2.1.1/18A/008	166 858	71 510	238 368	233 885	70 165	304 050
	166 858	71 510	238 368	233 885	89 385	323 270

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 2022 funding has been received in the amount of EUR 38 704, in 2023 funding has been received in the amount of EUR 5 493, in the Competence Centre for Mechanical Engineering 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 01.05.2022. The financing will be transferred to the revenue evenly until the end of the useful life of the financed fixed asset for 2027.

46)

Dividends not paid

31.12.2023.

31.12.2022.

Commitments at the beginning of the year

Dividends calculated

Dividends paid

Eur	Eur
-	-
2 034 220	7 773 863
(2 034 220)	(7 773 863)
-	-

47)

Accrued liabilities

31.12.2023.

31.12.2022.

Accrued liabilities to suppliers and contractors

Accrued vacation costs

Eur	Eur
43 757	22 517
157 354	199 607
201 111	222 124

Annexes to the consolidated financial

48) Events after the balance sheet date

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

Member of the Board _____ Arturs Puļķis

Member of the Board _____ Aleksandrs Puļķis

The annual report was prepared by
Group accountant _____ Julia Kaminska

July 25, 2024

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