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 2025-05-14 . Stämman beslutade också att godkänna styrelsens förslag till resultatdisposition.

Stockholm 2025-05-14

Johan Cederlund
Styrelseledamot

ank=20250707-20250709190928

ank=20250707-20250709190015

Årsredovisning för

Skruvia Holding AB

556897-9578

Räkenskapsåret
2024-01-01 - 2024-12-31

Innehållsförteckning:	**Sida**
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Förvaltningsberättelse

Styrelsen för Skruvia Holding AB, 556897-9578, med säte i Stockholm får härmed avge årsredovisning för 2024.

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

Belopp i kkr

	2024-12-31	*2023-12-31*	*2022-12-31*	*2021-12-31*	*2020-12-31*
Nettoomsättning	1 400	2 731	11 468	9 310	1 600
Balansomslutning	27 639	40 554	50 424	44 181	26 331
Årets resultat	445	1 931	16 685	15 282	669

Eget kapital

	Aktie-kapital	*Balanserad vinst*	*Årets vinst*
Vid årets början	50 000	14 792 605	1 930 651
Omföring av föreg års vinst		1 930 650	-1 930 651
Årets resultat			445 298
Vid årets slut	**50 000**	**16 723 255**	**445 298**

Förslag till disposition av företagets vinst

Styrelsen föreslår att till förfogande stående vinstmedel, 17 168 553 kronor, disponeras enligt följande:

	Belopp i kr
Balanseras i ny räkning	17 168 553
Summa	**17 168 553**

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

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Resultaträkning

Belopp i kr	*Not*	*2024-01-01-2024-12-31*	*2023-01-01-2023-12-31*
Nettoomsättning		1 400 000	2 731 025
		1 400 000	2 731 025
Rörelsens kostnader			
Övriga externa kostnader		-634 139	-19 530
Avskrivningar av materiella anläggningstillgångar		-140 996	-206 568
Rörelseresultat		624 865	2 504 927
Resultat från finansiella poster			
Övriga ränteintäkter och liknande intäkter	*4*	5 075	574 908
Räntekostnader och liknande kostnader	*5*	-228 242	-210 481
Resultat efter finansiella poster		401 698	2 869 354
Bokslutsdispositioner	*6*	228 874	-391 938
Resultat före skatt		630 572	2 477 416
Skatt på årets resultat	*7*	-185 274	-546 765
Årets resultat		**445 298**	**1 930 651**

Balansräkning

Belopp i kr	*Not*	*2024-12-31*	*2023-12-31*
TILLGÅNGAR			
Anläggningstillgångar			
Materiella anläggningstillgångar			
Byggnader och mark	*8*	2 432 707	2 573 703
Inventarier, verktyg och installationer	*9*	-	-
		2 432 707	2 573 703
Finansiella anläggningstillgångar			
Andelar i koncernföretag	*10*	23 327 782	17 074 000
Summa anläggningstillgångar		25 760 489	19 647 703
Omsättningstillgångar			
Kortfristiga fordringar			
Fordringar hos koncernföretag		1 191 456	14 844 182
Övriga fordringar		309 919	127 854
Aktuell skattefordran		355 039	-
		1 856 414	14 972 036
Kassa och bank		22 329	5 934 325
Summa omsättningstillgångar		1 878 743	20 906 361
SUMMA TILLGÅNGAR		27 639 232	40 554 064

ank=20250707-20250709190018

Balansräkning

Belopp i kr	*Not*	*2024-12-31*	*2023-12-31*
EGET KAPITAL OCH SKULDER			
Eget kapital			
Bundet eget kapital			
Aktiekapital (500 aktier)		50 000	50 000
		50 000	50 000
Fritt eget kapital			
Balanserad vinst eller förlust		16 723 255	14 792 605
Årets resultat		445 298	1 930 651
		17 168 553	16 723 256
Summa eget kapital		17 218 553	16 773 256
Obeskattade reserver			
Periodiseringsfonder	*11*	7 030 912	7 259 786
		7 030 912	7 259 786
Avsättningar			
Uppskjuten skatteskuld		223	223
		223	223
Långfristiga skulder	*12*		
Övriga skulder till kreditinstitut		2 272 514	2 835 846
		2 272 514	2 835 846
Kortfristiga skulder			
Skulder till kreditinstitut	*12*	563 332	563 332
Skatteskulder		-	1 043 871
Övriga kortfristiga skulder		529 006	2 866 875
Skuld till koncernföretag		-	9 200 000
Upplupna kostnader och förutbetalda intäkter		24 692	10 875
		1 117 030	13 684 953
SUMMA EGET KAPITAL OCH SKULDER		27 639 232	40 554 064

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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.

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

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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 Ränteintäkter och liknande resultatposter

	2024-01-01-2024-12-31	*2023-01-01-2023-12-31*
Ränteintäkter, koncernföretag	-	552 336
Ränteintäkter, övriga	5 075	22 572
Summa	**5 075**	**574 908**

Not 5 Räntekostnader och liknande kostnader

	2024-01-01-2024-12-31	*2023-01-01-2023-12-31*
Räntekostnader, övriga	-228 242	-210 481
Summa	**-228 242**	**-210 481**

Not 6 Bokslutsdispositioner

	2024-01-01-2024-12-31	*2023-01-01-2023-12-31*
Periodiseringsfond, årets avsättning	-299 796	-874 000
Periodiseringsfond, årets återföring	528 670	482 062
Summa	**228 874**	**-391 938**

Not 7 Skatt på årets resultat

	2024-01-01-2024-12-31	*2023-01-01-2023-12-31*
Aktuell skattekostnad	185 274	546 765
	185 274	**546 765**

Avstämning av effektiv skatt

	2024-01-01-2024-12-31		*2023-01-01-2023-12-31*
Resultat före skatt	401 698		2 869 354
Skatt enligt gällande skattesats	82 750	20,6	591 087
Ej avdragsgilla kostnader	10 681		3 227
Ej skattepliktiga intäkter	-1 021		-214
Schablonränta på periodiseringsfond	39 182		27 447
Övrigt	53 682		-74 782
Redovisad effektiv skatt	-185 274		-546 765
Differens	**-**		**-**

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Not 8 Byggnader och mark

	2024-12-31	*2023-12-31*
Ackumulerade anskaffningsvärden		
-Vid årets början	4 062 392	4 062 392
Vid årets slut	4 062 392	4 062 392
Ackumulerade avskrivningar		
-Vid årets början	-1 488 689	-1 347 693
-Årets avskrivning	-140 996	-140 996
Vid årets slut	-1 629 685	-1 488 689
Redovisat värde vid årets slut	**2 432 707**	**2 573 703**
Varav mark		
Ackumulerade anskaffningsvärden	461 746	461 746
Redovisat värde vid årets slut	**461 746**	**461 746**

Not 9 Inventarier, verktyg och installationer

	2024-12-31	*2023-12-31*
Ackumulerade anskaffningsvärden		
-Vid årets början	1 573 625	1 573 625
	1 573 625	1 573 625
Ackumulerade avskrivningar		
-Vid årets början	-1 573 625	-1 508 053
-Årets avskrivning	-	-65 572
	-1 573 625	-1 573 625
Redovisat värde vid årets slut	**-**	**-**

Not 10 Andelar i koncernföretag

	2024-12-31	*2023-12-31*
Ackumulerade anskaffningsvärden:		
-Vid årets början	17 074 000	17 074 000
-Aktieägartillskott	6 253 782	-
Redovisat värde vid årets slut	**23 327 782**	**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.

Dotterföretag / Org nr / Säte	*Antal-andelar*	*Kapital andel i %*	*Rösträtts andel i %*	*Redovisat värde*
Skruvia AB, 556069-8366, Lessebo	5 000	100	100	23 327 782
				23 327 782

	Eget kapital	*Resultat*
Skruvia AB, 556069-8366, Lessebo	31 927 996	-

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Not 11 Periodiseringsfonder

	2024-12-31	*2023-12-31*
Periodiseringsfond, avsatt vid beskattningsår 2018	-	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	874 000
Periodiseringsfond, avsatt vid beskattningsår 2024	299 796	-
	7 030 912	**7 259 786**

Av periodiseringsfonder utgör 1 448 368 kr (1 495 516 kr) uppskjuten skatt.

Not 12 Långfristiga skulder

	2024-12-31	*2023-12-31*
Skulder som förfaller mellan ett och fem år från balansdagen		
Övriga skulder till kreditinstitut	2 835 846	582 518
Skulder som förfaller senare än fem år från balansdagen		
Övriga skulder till kreditinstitut	19 186	2 253 328
Kortfristig del av långsfristig skuld		
Övriga skulder till kreditinstitut	563 332	563 332
Totalt	**3 418 364**	**3 399 178**

Not 13 Ställda säkerheter och eventualförpliktelser

Ställda säkerheter

	2024-12-31	*2023-12-31*
För egna skulder och avsättningar		
Fastighetsinteckningar	3 200 000	3 200 000
Pant i aktier	23 327 782	17 074 000
Summa ställda säkerheter	**26 527 782**	**20 274 000**

Eventualförpliktelser

	2024-12-31	*2023-12-31*
Borgensförbindelser till förmån för dotterföretag	12 000 000	12 000 000

Not 14 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

ank=20250707:20250709190925

ank=20250707:20250709190926

Deltagare

BOLAGSGRUPPEN LOTORP AB Sverige

JOHAN CEDERLUND Sverige

Signerat med Svenskt BankID — *2025-05-07 10:35:22 UTC*

Undertecknare — Datum

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ank=20250707;20250709190027

ALEKSANDRS PULKIS Lettland

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2025-05-09 12:36:03 UTC

Undertecknare

Datum

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HENRIK BOMAN Sverige

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2025-05-12 15:17:12 UTC

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Datum

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2025-05-09 12:29:21 UTC

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ank=20250709-20250709190029

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 2024.

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 2024 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 2024 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.

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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	*2025-05-12 15:10:52 UTC*
Undertecknare	Datum

Namn returnerat från Svenskt BankID: Henrik Nils Gunnar Boman

Henrik Boman
Auktoriserad revisor

Leveranskanal: E-post

ank=20250709190312025070919031

SIA "GRANĪTS"
Consolidated Annual Report 2024

Riga, 2025

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Information about the parent company of the group

Name of the company	GRANĪTS
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 the company	Manufacture of locks and hinges NACE2 2562 Wholesale of metals and metal ores NACE 4682 Manufacture of other machine tools NACE 2842
Board Member of the Board of Directors	Arturs Puļķis, in office from 09.08.2018, the right to represent separately
Member of the Board of Directors	Aleksandrs Puļķis, in office from 17.07.2020, Right to represent separately
Parent company	JSC "P2H Capital", reg. No.: 41203063090, Saaremaas street 3a, Riga, LV-1005 Activities of holding companies NACE 6421 share in capital 80%
The annual report was prepared by	Chief Accountant Julia Kaminsky
Reporting year	1 January – 31 December 2024
Name and address of auditor	SIA "Sandra Dzerele un Partneris" Commercial Company of Sworn Auditors, License No.38. Address of the law and office: Vilandes street 7-1, Riga, LV-1010 Latvia Responsible Sworn Auditor Sandra Dzerele Certificate No.82.

Information about the Group's main parent company

Name of the company	P2H Capital
Legal status of the company	Joint Stock Company
Registration number, place and date	41203063090, Riga, 29 March 2018
Address	Saaremaas street 3A, Riga, LV-1005
The main types of activities of the company	NACE2 6421 Activities of holding companies
Consolidated Annual Report 2021 prepared by the Group's main parent company	P2H Capital, AS has prepared the Consolidated Report for 2024, which includes the subsidiaries under direct and indirect control of the group.
Board	
Member of the Board of Directors	Arturs Puļķis, Position from 08.05.2018, right to represent separately
Council Elected from 10.11.2023	
President of the Council	Aleksandrs Puļķis
Vice-Chairman of the Council	Elina Puļķe
The annual report was	Arturs Puļķis Member of the Board
prepared by the reporting	1 January – 31 December 2024
year	
Name and address of auditor	SIA "Sandra Dzerele un Partneris" Commercial Company of Sworn Auditors, License No.38. Legal/office address: 7-1 Vilandes Street, Riga, LV-1010 Latvia Responsible Sworn Auditor Sandra Dzerele Certificate No.82.

Information on the subsidiary involved in the consolidation

Name of the 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, Zviedrija
The main types of activities of the company	NACE2 7022 Advisory on commercial activities and management
Participation in capital	SIA "Granits" owns 100% of the shares
Grounds for involving the company in consolidation	Subsidiary – indirect control as of June 2018 and direct control as of 2020
Board Chairman	Nils Johan Cederlund, Member of the
Board since 02.07.2012	Arturs Puļķis, in position from 08.08.2018
Member of the Board of Directors	Aleksandrs Puļķis, in office from 08.08.2018
Member of the Board of Directors	Måns Wicktor Nermak, amatā no 02.07.2012
Consolidation reference period	1 January – 31 December 2024

Information on the subsidiary involved in the consolidation

Name of the company	**Mārupe Metalmaster JSC**
Legal status of the company	Joint Stock Company
Registration number, place and date	50003428031, Riga, 25 January 1999 Address Stadiona street 1, Ozolnieki, Ozolnieki parish, Ozolnieku novad, LV-3018
The main types of activities of the company	NACE2 2511 Manufacture of metal structures and parts thereof NACE2 2550 Forging, pressing, stamping and rolling of metal; powder metallurgy
Participation in capital	SIA "GRANITS" owns 100% of the shares
Grounds for involving the company in consolidation	Daughter's subsidiary company
Board	
Chairman	Andris Skolmeisters, in office from 10.09.2024
Council Elected from 01.10.2024	
President of the Council	Aleksandrs Puļķis
Vice-Chairman of the Council	Elīna Puļķe, in position from 08.08.2018
Consolidation reference period	1 January – 31 December 2024
Name and address of auditor REVIDENTS	SIA "Sandra Dzerele un Partneris" Commercial Company of Sworn Auditors, License No.38. Legal/office address: 7-1 Vilandes Street, Riga, LV-1010 Latvia Responsible Sworn Auditor Sandra Dzerele Certificate No.82.

Information on the subsidiary involved in the consolidation

Name of the company	Skruvia AB
Legal status of the company	Limited liability company
Registration number, place and date	556069-8366, Sweden, 19 October 1959
Address	Parkvägen 8, SE-365 94 Skruv, Zviedrija
The main types of activities of the company	NACE2 2562 Manufacture of locks and hinges
Participation in capital	Skruvia Holding AB owns 100% of the shares
Grounds for involving the company in consolidation	Subsidiary of the subsidiary
Board	
Chairman	Nils Johan Cederlund, in office from 21.09.2012
Member of the Board of Directors	Arturs Puļķis, in position from 13.06.2018
Member of the Board of Directors	Aleksandrs Puļķis, in office from 13.06.2018
Member of the Board of Directors	Elīna Puļķe, in position from 13.06.2018
Member of the Board of Directors	Måns Wicktor Nermak, in position from 02.12.2013
Consolidation reference period	1 January – 31 December 2024
Name and address of auditor	Öhrlings PricewaterhouseCoopers AB Zviedrija Sworn auditor Henrik Nils Gunnar Boman

Management report of SIA "GRANITS" concern Consolidated Activity Report 2024

About the concern

The type of activity of SIA "GRANITS" Group is the production of metal hinges. The Group continues the production of hinges and their components in the reporting year as well. Most of the market is conscious, so we are working more on improving product quality and production productivity.

Operational financial Results and financial situation

The Group closed 2024 with a positive operating result or profit of EUR 4,075,293, which, compared to 2023, has increased by 286.42%. Such a result was mainly ensured by the purchase of a subsidiary.
Compared to 2023, net turnover in 2024 increased by EUR 350 077 or 2%. At the end of 2024, the Group's total assets increased by EUR 9,072,451 compared to the beginning of the year, or approximately 56%, mainly related to the purchase of the subsidiary. In 2024 (by approximately 16.6%), the Group's own funds also increased, reaching EUR 15 816 735 at the end of the year, while liabilities increased by approximately 263% and amounted to EUR 9 426 605 on 31 December 2024.

Significant risks and uncertain circumstances

There is a significant business risk for the Group if another type of packaging were to replace the wooden pallet frames we produce today. Given that wooden pallet frames are one of the greenest types of packaging in this product category and green business trends are more encouraging to use less environmentally harmful packaging, this risk is relatively small.
The economic activity of the groups is also influenced by global political and economic processes, since the manufactured goods are mainly sold on the export market.
Risk management
The group's activities involve financial risks. These risks may include:
- 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 have to be realized at a lower price than their fair value.
Financial risk management
The Group's most significant financial instruments are loans from credit institutions and members, cash and deposits. The main task of these financial instruments is to ensure the financing of the Group's economic activity. The Group is also faced with a number of other financial instruments, such as debts of buyers and customers and other debtors, debts to suppliers and contractors and other creditors arising from its economic activity.
Financial risks
The main financial risks associated with the Group's financial instruments are currency risk, interest rate risk, liquidity risk and credit risk.
Interest risk
The Group is exposed to interest rate risk, mainly in connection with its short-term and long-term borrowings. The Group's policy is to ensure that the interest rate on most of its borrowing is variable. *Liquidity risk*
The Group controls its liquidity risk by maintaining adequate cash and the amount of cash equivalents.

Credit risk

The Group is exposed to credit risk in connection with the debts of its buyers and customers, short-term loans issued and cash and its equivalents. The Group controls its credit risk by constantly evaluating the repayment history of customer debts and determining the lending conditions for each customer separately. In addition, the Group continuously monitors receivables balances in order to reduce the possibility of irrecoverable debts. The group does not have significant credit risk concentrations in relation to a single counterparty or a similar characteristic corresponding to a group of counterparties.

Further development of the concern	In the first months of 2024, the Republic of Latvia and many other countries are experiencing an economic slowdown related to 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 in the past our manufacturer's products for demand were also market cyclical. The Group will continue to increase productivity, as well as develop new products. The Group's management considers that the assumption of going concern is applicable in the preparation of this financial statement.
Activities in the field of research and development	During the reporting year, the Group continues to take measures in the field of research and development in order to develop a new type of advanced stench and automation solutions, which will enable the Group to produce more efficiently and work more profitably.
A set of shares of the group	During the reporting year, the Group did not repurchase or sell its shares.
Branches and representative offices of the Group abroad	The Group does not have a 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	During the period between the last day of the financial year and the date on which management signs the consolidated annual report, there have been no significant or extraordinary circumstances affecting the results of the year and the financial position of the Group.

Member of the Board _____ Arturs Puļķis

Member of the Board _____ Aleksandrs Puļķis

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Statement on the Group's management liability

The Group's management is responsible for preparing consolidated financial statements based on the initial accounting for each reporting period, which truly reflects the Group's financial position at the end of the reporting year, as well as operating results and cash flows for that period.

The Group's management confirms that when compiling this report for the period ending December 31, 2024, appropriate accounting methods were used, their application was consistent, reasonable and prudent decisions have been made. The management of the Group confirms that the relevant accounting principles regulating the Republic of Latvia have been complied with and the consolidated financial statements have been drawn up in accordance with the principle of going of business.

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

Member of the Board _____ Arturs Puļķis

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Consolidated income statement for 2024 and 2023

	Attachments	2024 Eur	2023 Eur
Net turnover	25	17 178 987	16 828 910
from other main activities		*17 178 987*	*16 828 910*
Cost price of production of marketed products, purchase of goods sold or services provided Costs	26	(15 003 338)	(14 783 666)
Gross profit or loss		**2 175 649**	**2 045 244**
Cost of sale	27	(738 488)	(356 569)
Administration costs	28	(430 990)	(301 643)
Other operating income	29	270 563	169 956
Other operating costs	30	(86 035)	(33 860)
Revenue from other securities, and loans that have formed long-term finance Investment	31	3 086 706	-
from affiliated companies		*3 086 706*	-
Other interest income and similar income	32	31 720	38 673
from other persons		*31 720*	*38 673*
Interest payments and similar costs	33	(194 344)	(76 011)
other persons		*(194 344)*	*(76 011)*
Profit or loss before the company income tax		**4 114 781**	**1 485 790**
Corporate income tax for the reporting year		(39 488)	(431 161)
Profit or loss by enterprise income tax calculation		**4 075 293**	**1 054 629**
Profit or loss for the financial year		**4 075 293**	**1 054 629**

The Annexes on pages 16 to 30 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
Accountant of the Group _____Julia Kaminska

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Consolidated balance sheet at 31 December 2024 and 31 December 2023	**Attachments**	**31.12.2024.**	**31.12.2023.**
ACTIVE			
		Eur	**Eur**
Long-term investments			
I Intangible assets			
Development costs		343 940	486 260
Concessions, patents, licences, trademarks and the like right		1	-
Total intangible assets	34	***343 941***	***486 260***
II Fixed assets			
Real estate		2 590 551	1 752 395
land plots, buildings and civil engineering structures		*2 590 551*	*1 752 395*
Technological equipment and devices		4 007 103	712 542
Other fixed assets and inventory		535 107	134 699
Creation of fixed assets and unfinished construction cost of objects		353 661	23 089
Advances on fixed assets		169 817	-
Total fixed assets	35	***7 656 239***	***2 622 725***
III Long-term financial investments			
Other loans and other long-term debtors		-	757
Long-term financial investments together		-	***757***
Long-term investments together		***8 000 180***	***3 109 742***
Current assets			
I Stocks			
Raw materials, basic materials and consumables		8 258 262	3 746 334
Work in progress and orders		443 477	61 679
Finished products and goods for sale		4 988 921	3 426 732
Advances on stocks		1 565 248	293 929
Stocks total		***15 255 908***	***7 528 674***
II Debtors			
Debts of buyers and customers	36	1 650 953	1 313 997
Cite debtors	37	153 963	102 287
Cost of subsequent periods	38	51 979	14 420
Accrued revenue	39	-	3 288
Total debtors		***1 856 895***	***1 433 992***
IV Money	40	***130 357***	***4 098 481***
Total current assets		***17 243 160***	***13 061 147***
Total assets		**25 243 340**	**16 170 889**

The Annexes on pages 16 to 30 form an integral part of these financial statements.

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Consolidated balance sheet at 31 December 2024 and 31 December 2023

	Attachments	31.12.2024.	31.12.2023.
LIABILITY			
		Eur	**Eur**
Equity			
Share or share capital (share capital)	41	100 000	100 000
Reserves:			
foreign exchange conversion reserve		(651 957)	(189 885)
Retained earnings			
Retained earnings or losses not covered in previous years		12 293 399	12 606 426
Retained earnings or losses for the financial year		4 075 293	1 054 629
Total retained earnings		*16 368 692*	*13 661 055*
Total equity		***15 816 735***	***13 571 170***
Kreditori			
I Long-term creditors			
Loans from credit institutions	42	602 544	659 452
Other borrowings	43	451 532	6 294
Revenue for future periods	45	148 018	166 858
Long-term creditors total		***1 202 094***	***832 604***
II Short-term creditors			
Loans from credit institutions	42	4 356 675	358 512
Other borrowings	43	627 928	123 784
Advances received from purchasers		49 674	28 339
Debts to suppliers and contractors		500 454	378 959
Debts to affiliated companies		1 287 457	-
Taxes and state social security contributions		167 713	540 094
Other creditors	44	845 906	64 806
Revenue for future periods	45	97 339	71 510
Accrued liabilities	47	291 365	201 111
Short-term creditors total		***8 224 511***	***1 767 115***
Total creditors		***9 426 605***	***2 599 719***
Total liabilities		**25 243 340**	**16 170 889**

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Consolidated statement of changes in financial capital for the years ending 2024 and 2023 December 31

Types of changes	Share capital	Foreign exchange conversion reserve	Retained earnings	Equity
	Eur	Eur	Eur	Eur
Balance as of 31.12.2022	**100 000**	**(409 685)**	**14 640 646**	**14 330 961**
Foreign currency conversion reserves	-	219 800	-	**219 800**
Dividend distribution of profits	-	-	(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**
Purchased with daughter	-	-	274 278	**274 278**
Foreign currency conversion reserves	-	(462 072)	-	**(462 072)**
Dividend distribution of profits	-	-	(1 641 934)	**(1 641 934)**
Profit of the reporting period	-	-	4 075 293	**4 075 293**
Balance as of 31.12.2024.	**100 000**	**(651 957)**	**16 368 692**	**15 816 735**

The notes on pages 16 to 30 form an integral part of these financial statements.

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Consolidated cash flow statements for 2024 and 2023	**31.12.2024. Eur**	**31.12.2023. Eur**
Cash flow from operating activities		
Profit or loss before tax	4 114 781	1 485 791
Adjustments:		
- Depreciation of fixed assets and intangible assets	509 371	710 438
- Profit or loss on fluctuations in foreign exchange rates	(439 776)	194 757
- Project co-financing	(97 209)	(90 394)
- Interest costs	194 344	76 011
- Interest income	(31 720)	(38 673)
- Net (profit) or loss from the sale of long-term investments or liquidation	(22 023)	(13 388)
- Proceeds from other securities and loans formed long-term financial investments	274 278	-
Cash flow from operating activities before changes in current assets	**4 502 046**	**2 324 542**
Adjustments:		
- Stock reduction/increase	(7 716 374)	2 121 766
- Decrease/increase in debtors	(422 147)	13 164
- Decrease/increase in creditors	984 238	(1 053 319)
Gross operating cash flow	**(2 652 237)**	**3 406 153**
- Expenses for interest payments	(194 344)	(76 011)
- Expenses for corporate income tax payments	(250 553)	(1 007 830)
Net cash flow from operating activities	**(3 097 134)**	**2 322 312**
Cash flow of the investing activity		
- Acquisition of fixed assets and intangible assets	(4 885 523)	(123 010)
- Advances on fixed assets	(169 817)	-
- Proceeds from the sale of fixed assets	22 023	13 388
- Interest received	31 720	38 673
Net cash flow from the investing activity	**(5 001 597)**	**(70 949)**
Cash flow of the financing operation		
- Changes in credit lines	3 940 972	(128 299)
- Borrowings received	3 308 389	-
- Grants, grants, gifts, or donations received	104 199	5 492
- Expenditure on repayment of loans	(1 421 619)	(129 393)
- Expenses for the redemption of a leased fixed asset	(193 037)	(164 862)
- Dividends paid	(1 641 934)	(2 034 220)
Net cash flow of financing operations	**4 096 970**	**(2 451 282)**
The result of foreign exchange rate fluctuations	**33 637**	**6 667**
Net cash flow for the financial year	**(3 968 124)**	**(193 253)**
Cash and cash equivalents balance at the beginning of the financial year	**4 098 481**	**4 291 733**
Cash and cash equivalents balance at the end of the financial year	**130 357**	**4 098 481**

The annexes on pages 16 to 32 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
Accountant of the Group _____Julia Kaminska

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Annexes to the consolidated financial statement

1) Information provided by the Group

Average number of employees	**31.12.2024.**	**31.12.2023.**
Number of persons operating in the Group in the reporting year	**126**	**53**
t.sk.		
Members of the Executive Board	12	11
Members of the Council	2	-
Other staff	112	42

Remuneration for the performance of functions	**31.12.2024.**	**31.12.2023.**
	Eur	**Eur**
For board members	75 556	43 288
for other employees	2 237 032	1 157 691

Personnel costs	**31.12.2024.**	**31.12.2023.**
	Eur	**Eur**
Remuneration for work	2 312 339	1 199 255
The cost of state social insurance	656 296	447 251
Other social security costs	9 478	17 408
	2 978 113	**1 663 914**

Summary of the most important accounting principles

2) General principles

The Group's financial statements are prepared in accordance with ar Latvijas Republikas the laws "Accounting law", "Law on Annual Accounts and Consolidated Financial Statements", and Cabinet Regulation No. 775 "Regulations for the Application of the Law on Annual Accounts and Consolidated Financial Statements".
The consolidated balance sheet, the consolidated profit and loss account, the consolidated cash flow statement and the consolidated statement of changes in own funds shall be prepared on the basis of the scheme laid down in the relevant annexes to the Law on Annual Accounts and Consolidated Financial Statements.
The consolidated income statement is prepared according to the expense function method. The consolidated cash flow statement is prepared according to the indirect method.

The Consolidated Financial Statement uses the currency unit of the Republic of Latvia in euro (EUR).

The consolidated Financial Statement provides a true and clear picture of the Group's assets (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 (business continuity principle);
- use the same accounting policies and valuation methods as those used in the previous accounting year;
- In the consolidated financial statement, items shall be recognised and valued using the prudential principle, subject in particular to the following conditions:
  a) the consolidated financial statement shall include only the profit realised up to the balance sheet date,
  b) take into account all liabilities as well as foreseeable amounts of risks and losses incurred during the financial year or previous years, even if they became known in the period between the balance sheet date and the date on which the annual accounts are signed by management, the authorised person or the management body,
  c) calculate and take into account all amounts of impairment and depreciation of assets, regardless of whether the financial year is closed at a profit or loss;
- In consolidated balance sheet and profit and loss account items, amounts are presented on an accrual basis, that is to say, revenue and expenditure are shown by reference to the time of their occurrence and not to the time of receipt or issuance of money. Revenue and expenditure related to the financial year shall be

- indicated in the date of receipt of the payment or invoice;
- costs shall be aligned with revenue in the relevant accounting periods;
- the balance sheet asset and liability items shall be measured separately;
- any set-off between the assets and liabilities of the balance sheet or the income and expenditure items on the profit and loss account shall be prohibited,
- where a disposed of or liquidated object of long-term investment is excluded, the revenues and costs related to the exclusion of that object shall be netted against each other. The consolidated income statement shall indicate the net value - the profit or loss on the disposal of the object of long-term investments, calculated as the difference between the book value of the excluded object and the income and expenses of its disposal or liquidation, provided that gross amounts are shown in the notes to the financial statement;
- in the balance sheet and in the income statement items, the amounts shall be indicated taking into account the content and nature of economic transactions and not merely the legal form;
- Balance sheet and profit and loss account items are valued at acquisition costs or production costs. The cost of purchase is the purchase price of the product or service (minus the discounts received), plus the additional expenses associated with the purchase. The cost cost of production is the cost of purchasing raw materials, basic materials and consumables and other expenses that are directly related to the manufacture of the object in question. The cost cost of production may also include parts of costs which are indirectly linked to the manufacture of the site, provided that these costs are attributable to the same period of time.

The specific items of the consolidated balance sheet, income statement, cash flow statement and statement of changes in equity contain significant financial information that has a material impact on the assessment or decision-making of users of the annual report. Minor amounts that do not materially affect the assessment or decision-making of users of the annual report are shown in the relevant items combining similar financial information in those components of the financial statement, details of these amounts are given below in the annex to the financial statement

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", reģ.Nr. 41203063090, Saarema street 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 JSC "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 subsidiaries subsidiaries are included in the consolidated statement of the parent company SIA "GRANITS".

In the financial statement of the company, the 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 7.

In 2024, SIA "GRANITS" prepared its fifth Consolidated Annual Report, which ended on December 31, 2024. The financial statements are consolidated in the Group's financial statements by combining the relevant assets and liabilities, as well as revenue and cost items in the annual report of the parent company of the Group and the annual report of the subsidiary involved in the consolidation, using the following consolidation procedures:

- The value of the investment of the parent company of the Group and the corresponding value of the holding in the equity of the subsidiary are mutually exclusive. Differences due to the exclusion of investments are shown under a separate item "Goodwill" or included in the income statement as the profit for the accounting year of the parent 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 the preparation of consolidated financial statements, the balance sheet balances between the companies belonging to the Group and the transactions reflected in the income statement, including interest income and expenses, as well as unrealized profit and loss of mutual transactions, have been excluded.
- When the Group loses control or significant influence, the entire remaining part of the investment is revalued at its fair value, all changes in the book value being included in the income statement.
- A certain minority shareholding in the subsidiary's equity and net profit.

4) Use of estimates

In the preparation of the 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 consolidated income and expense accounts included in the consolidated financial statements, as well as the amount of contingent liabilities. Future events may influence those estimates and assumptions. Any effect of a change in such estimates and assumptions on the Group's performance is disclosed in the financial statements at the time of its determination

Annexes to the consolidated financial

5) Recognition of revenue

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

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

Consolidated Revenue is recognised on the following principles:

- Proceeds from the sale of goods in Latvia are recognized when the buyer has accepted the goods. Revenue from the sale of goods outside Latvia is recognized in accordance with the conditions of delivery of goods.
- Revenue from the provision of services is recognized according to the degree of execution of the transaction.
- Proceeds from fines and penalty payments are recognized at the time of receipt.
- Interest income is recognised on the basis of a proportional time distribution, 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 or financial support received) which are not directly related to the main activity of the group, but which have arisen as a result of or result from economic activity.

6) Principles for the recognition of expenditure

Costs in the profit and loss account are indicated on the basis of accrual, taking into account the time of their occurrence and not the time of issuance of money. The expenses related to the report shall be indicated regardless of the date of receipt of the payment or invoice. Costs shall be aligned with revenue in the relevant accounting periods.

7) Revaluation of foreign currencies in euro

All transactions denominated in foreign currencies shall be converted into euro at the accounting foreign exchange rate in force at the beginning of the date of the transaction.

All monetary assets denominated in foreign currency at the end of the reporting period are revalued in euro (EUR) at the accounting foreign exchange rate in force at the balance sheet date of 31 December at the end of the day and the corresponding exchange rate 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:

	31.12.2024	**31.12.2023**
	1 EUR	**1 EUR**
SEK	11,45900	11,09600
USD	1,03890	1,10500

8) Intangible assets

Intangible investments consist mainly of rights of use acquired for consideration, licences, patents, concessions and similar rights. Intangible assets are valued at their initial cost value minus accumulated depreciation. Costs incurred at the development stage of a 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 by applying a depreciation rate of 20% per annum. In exceptional cases, where it is not possible to reliably estimate the useful life of the goodwill or development cost object, their initial value shall be written off gradually, divided by year over a period not exceeding 10 years.

The balance sheet item *Development Costs* shows the funded project costs incurred in the field of research and development in order to develop a new type of advanced stencil and automation solutions that will enable the Company 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 in the process of development. Depreciation of completed development costs is calculated according to the linear method, applying a depreciation rate of 10%-20% per annum.

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%

Annexes to the consolidated financial

9) Fixed assets

Fixed assets are valued at their initial cost value minus accumulated depreciation. Depreciation is calculated according to the linear method by applying the following management-determined rates for calculating depreciation of fixed assets, based on the assessment of the useful life of fixed assets, with regard to the division of fixed assets in financial accounting into categories:

Category in financial accounting	**Depreciation Rate %**	**Item in the financial statement**
Buildings and civil engineering structures	1,25 - 5	Land plots, buildings and civil engineering structures
Technological Device which as a result of the action, the properties of the substance are changed	5-20	Technological equipment and devices
Equipment and technical equipment	3,33-10	Other fixed assets
Computers and equipment	3,33-20	Other fixed assets
Car	10	Other fixed assets
Furniture and office equipment and equipment	3,33-20	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 capitalizes fixed assets the value of which exceeds EUR 2000 and the useful life exceeds 1Year. Current repair and maintenance costs of fixed assets are included in the income statement for the period in which they were incurred. The recognition of the carrying amount of objects of fixed assets shall be terminated if it is disposed of or in the event that no economic benefits are expected from the future use of the asset. Unfinished construction reflects the cost of creating fixed assets and unfinished construction objects, and is accounted for in the original value. The initial value includes construction costs and other direct costs. For unfinished construction, depreciation is not calculated until the relevant assets have been completed and put into operation.

10) Lease by ransom (finance lease)

In cases where fixed assets acquired by lease by purchase (financial lease), in connection with which all the risks and rewards inherent in ownership pass on to the company, are considered to be the assets of the group at the value for which they could be purchased for immediate payment. Leasing interest payments and payments equivalent thereto are included in the income statement for the period in which they are incurred.

11) Lease without the right to buy (operating lease)

In cases where fixed assets are leased on the terms of a lease without the right to buy, lease payments and prepayment payments for the lease are included in the income statement according to the linear method during the lease period.

12) Items

Raw materials, materials and goods for sale in the annual report are valued at the weighted average price.
The Group uses the same method of determining the use of stocks and the value of balances for all stocks of similar types and uses.
The value of inventories (finished products, goods for sale and work in progress) is adjusted so that they are valued at the balance sheet date at their cost price, which includes direct costs of raw materials and materials and direct personnel costs.

13) Debtors

Receivables are valued on a precautionary basis, showing only real receivables in the balance sheet.
Special provisions for doubtful debts are formed in cases where, according to management, the recovery of these receivables is doubtful, evaluating each debtor separately. Hopeless debts are written off in losses for the reporting year.

Annexes to the consolidated financial statement

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

Long-term 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 sustained increase or decrease in their value.

15) Accrued liabilities

The balance sheet item "Accrued liabilities" shows the clearly known amounts of liabilities to suppliers of goods and services in respect of goods or services received during the accounting year for which, for reasons of delivery, purchase or contract or for other reasons, an appropriate supporting document (invoice) has not yet been received at the balance sheet date.

The Group makes provisions for liabilities to employees for unused leave.

The accumulated cost of unused leave 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 "Corporate Income Tax Law", 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 profits (dividends) and conditionally distributed profits, by which the taxable base of corporate income tax is increased.

The Group's subsidiaries from Sweden are subject to corporate income tax under Swedish law and are calculated from the company's profits or losses.

17) Cash and cash equivalents

For cash flow reporting purposes, cash and cash equivalents consist of cash balances, 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 the liabilities determined by the loan or borrowing agreements, and conditions for the extinguishment of the debt.

19) Financial assistance and support, donations and gifts

The financial support received shall be included in revenue for the financial 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 income for subsequent periods, which is progressively included in revenue during the useful use of fixed assets received or acquired for financial assistance and support. The remaining grants shall be attributed to the results of the financial year during the grant period.

In the event that the Group has reasonable assurance that all the conditions related to the receipt of the financial assistance will be fulfilled and the reimbursement of the eligible expenses will be received, the Group shall include the financial support received in the revenue prior to the receipt of the reimbursement of the eligible expenses. This amount is presented in the financial statement under the item "Accrued revenue".

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

Guarantees and guarantees

The collateral for the loan from a credit institution is provided by tangible fixed assets (except for fixed assets acquired within the framework of the supported projects), claim rights and stocks – all as a community of things at the time of pledge, 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).

Liabilities for lease and rental agreements that are essential to the group's operations, including operating lease obligations

As of the balance sheet date, the Group has operational lease obligations relating 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 7367 329, payable by the end of 2026 and operational lease obligations of EUR 129 627 to be covered during the following year.

The Group has concluded three lease agreements related to the Group's production facilities and the planned construction of a production building. The term of the lease agreement is until October 20, 2029.

In accordance with the above-mentioned lease agreements, the Group must make the following lease payments (excluding VAT) in 2025 in the following periods: 272 920 EUR

Annexes to the consolidated financial statement

Information on the fact that the Group's assets are pledged or otherwise encumbered on 21.10.2024 100207856, Maximum amount of the secured claim:
EUR 237 902 Pledger: SIA "GRANITS"
Pledger: JSC Development Finance Institution Altum
Description of the pledged property: Fixed assets: 50kW solar power plant with total solar panel capacity 91.01kWp and BESS system with 300kW capacity and 645kWh storage facility capacity, located at Saaremaas street 3A, Riga.

21.10.2024. 100207857, Maximum amount of the secured claim: EUR 21 185
Pledger: SIA "GRANITS"
Pledger: JSC Development Finance Institution Altum
Description of the pledged property: Fixed assets: compressed air compressor.

16.06.2025. 100211109, Maximum amount of the secured claim: EUR 5 250 000
Pledger: SIA "GRANITS"
Pledger: AS SEB banka
Description of the pledged property: The commercial pledge provides for claims arising from the Overdraft Agreement No.VU14322 of June 26, 2014. The Commercial Pledger pledges in favour of the Commercial Pledge the tangible fixed assets as a community of things at the time of pledging, as well as the next components of the community of things (except for the compressed air compressor, a 50kW solar power plant with a total solar panel capacity of 91.01kWp and a BESS system with a capacity of 300kW and a storage facility capacity of 645kWh, located at Saaremaas Street 3A, Riga).

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

All assets of the Group's subsidiary Company JSC Mārupes Metālmeistars are pledged, which serves as collateral for credit lines, investment loans and a stock financing agreement (see note 42).
The lessor of the real estate, Prospera AJM SIA, Star Street 2 Ozolnieki, has received a loan No. 18- 001038-IN from AS SWEDBANK, from which a mortgage and a note in favor of the Bank on the real estate Star Street 2, Ozolnieki, Ozolnieki parish have been secured to secure the arising liabilities. On November 16, 2018, JSC Mārupes Metālmeitras has signed a tripartite agreement with the Lessor and the Bank on the procedure for the redemption of the corroboration.

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

21) Significant events after the balance sheet date that do not relate to the financial year and are therefore not included in the balance sheet or in the profit and loss account

The financial statements reflect such events after the end of the reporting year that provide additional information on the financial position of the Group at the date of preparation of the balance sheet (corrective events). If events after the end of the financial year are not corrective, they are reflected in the notes to the financial statements only if they are material.

22) Affiliated societies

Affiliated companies are such companies which, 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 the members of the Group, members of the board and supervisory board, their close family members and companies in which the said persons have control or significant influence. All transactions with related parties during the reporting year comply with normal market conditions.

24) Research and development activities and own shares or 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.

Annexes to the consolidated financial statement

25)

Net turnover	**2024 Eur**	**2023 Eur**
Revenue from the production of locks and hinges	17 178 987	16 828 910
	17 178 987	**16 828 910**

26)

Cost price of production of products sold, of goods sold or cost of purchasing services provided	**2024 Eur**	**2023 Eur**
Acquisition of goods, raw materials and costs related to production	12 081 465	12 389 301
Personnel costs	1 733 251	1 365 864
Payment for external works and services	248 238	222 377
Depreciation of fixed assets in production	344 294	488 317
Rent and utilities	265 914	145 921
Travel and training expenses	14 953	3 248
Brokerage services and customs duties	105 824	49 063
Repair costs	184 048	97 296
Property tax and property insurance expenses	10 538	10 697
Workwear and cleaning	14 814	11 582
	15 003 338	**14 783 666**

27)

Cost of sale	**2024 Eur**	**2023 Eur**
Transportation and insurance expenses of goods	421 134	129 006
Impairment of intangible assets	142 320	200 190
Commissions paid	18 571	27 373
Depreciation of fixed assets	26 386	-
Advertisement	29 832	-
Personnel costs	100 246	-
	738 488	**356 569**

28)

Administration costs	**2024 Eur**	**2023 Eur**
Personnel costs and insurance	289 258	180 945
Cash turnover and factoring costs	23 384	14 600
Professional services	63 457	22 505
Representation	5 873	1 181
Depreciation of fixed assets and intangible assets	10 753	21 931
Communications, transport and office expenses	38 266	60 481
	430 990	**301 643**

Annexes to the consolidated financial statement

29)

Other operating income	**2024 Eur**	**2023 Eur**
Net exchange rate revenue	-	1 622
Profit from buying or selling currency	81 429	59 399
Share of funding from European fund projects (see Annex 43)	101 729	90 394
Net return on disposal of fixed assets*	22 023	13 388
Revenue from PL, rental of premises	14 987	-
Proceeds from the disposal of the department	20 600	-
Inventory adjustments	29 795	5 153
	270 563	**169 956**

***Information on profits or losses from disposal and liquidation of long-term investment objects**

Nr.p.k.	Long-term investment Object	Balance sheet value at exclusion	Proceeds of disposal	Profit or loss from the disposal of the object
		Eur	Eur	Eur
1	Other fixed assets	-	22 023	22 023
		-	**22 023**	**22 023**

30)

Other operating costs	**2024 Eur**	**2023 Eur**
Fines and penalties paid	-	2 728
Losses of doubtful debtors	237	5 344
Losses from the purchase or sale of currency	61 757	20 985
Losses from exchange rate fluctuations	20 458	-
Non-operating expenditure	2 660	4 803
Other non-essential costs	923	-
	86 035	**33 860**

31)

Revenue from other securities and loans formed long-term financial investments	**2024 Eur**	**2023 Eur**
Proceeds from the purchase of a subsidiary	3 086 706	-
	3 086 706	-

32)

Other interest income and similar income	**2024 Eur**	**2023 Eur**
Interest on deposit deposits	75	-
Interest income from other persons	31 511	2 495
Interest income from account balances	134	36 178

	31 720	**38 673**

Annexes to the consolidated financial statement

33)

Interest payments and similar costs	**2024**	**2023**
	Eur	**Eur**
Interest to a credit institution on the use of loans	137 968	53 086
Interest to a non-credit institution on the use of loans	38 107	11 161
Interest to a non-credit institution for leasing	12 708	11 764
Factoring Percentage	5 560	
	194 344	**76 011**

34)

Intangible assets	**Development costs**	**Concession patents licenses, trademarks, and Similar rights**	**Together**
	Eur	**Eur**	**Eur**
Initial value			
31.12.2023.	1 000 952	854	**1 001 806**
Purchased with daughter	-	271	**271**
Written off	(289 353)	(854)	**(290 207)**
31.12.2024.	711 599	271	**711 870**
Depreciation			
31.12.2023.	514 692	854	**515 546**
Purchased with daughter	-	267	**267**
Calculated	142 320	3	**142 323**
Written off	(289 353)	(854)	**(290 207)**
31.12.2024.	367 659	270	**367 929**
Residual book value 31.12.2023.	**486 260**	**-**	**486 260**
Residual book value 31.12.2024.	**343 940**	**1**	**343 940**

The Group continuously continues to carry out activities in the field of research and development, carrying out projects within the framework of the Mechanical Engineering Competence Center 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 costs of research projects are recognized as development costs at the moment when the public can reliably determine when it will begin to receive benefits of an economic nature from the use or sale of these facilities. The company develops advanced stenciling and automation solutions, which are resold to customers or used to increase the efficiency of the production process.

Annexes to the consolidated financial

35)

Fixed assets	**Real estate**	**Technological equipment and devices**	**Other fixed assets and inventory**	**Ongoing construction of fixed assets and construction**	**Advance payments for fixed assets**	**Total**
	Eur	**Eur**	**Eur**	**Eur**	**Eur**	**Eur**
Initial value						
31.12.2023.	3 376 047	4 739 466	700 992	23 089	-	**8 839 594**
Purchased with daughter	1 594 772	4 781 823	859 250	108 000	27 784	**7 371 629**
Purchased	-	779 530	24 534	236 383	424 328	**1 464 775**
Reclassified	-	58 084	202 915	(13 132)	(248 133)	**(266)**
Written off	-	(3 189)	(96 817)	-	(34 162)	**(134 168)**
Effect of foreign exchange recalculation reserves	(53 017)	(17 067)	(6 248)	(679)	-	**(77 011)**
31.12.2024.	4 917 802	10 338 647	1 684 626	353 661	169 817	**17 464 553**
Depreciation						
31.12.2023.	1 623 652	4 026 924	566 292	-	-	**6 216 868**
Purchased with daughter	649 363	2 075 769	621 059	-	-	**3 346 191**
Calculated	61 220	270 033	65 302	-	-	**396 555**
Written off	-	(3 189)	(97 526)	-	-	**(100 715)**
Reclassified	(106)	(28 691)	-	-	-	**(28 797)**
Mutual transaction exclusion of damages	-	(711)	-	-	-	**(711)**
Effect of foreign exchange recalculation reserves	(6 878)	(8 591)	(5 608)	-	-	**(21 077)**
31.12.2024.	2 327 251	6 331 544	1 149 519	-	-	**9 808 314**
Residual book value 31.12.2023.	**1 752 395**	**712 542**	**134 700**	**23 089**	-	**2 622 726**
Residual book value						
31.12.2024.	**2 590 551**	**4 007 103**	**535 107**	**353 661**	**169 817**	**7 656 239**

Part of the fixed assets is pledged as collateral for borrowings received (see Annexes 42 and 43). The Group uses fixed assets purchased under a financial lease, which serve as collateral for these liabilities. For financial lease obligations and conditions, see Annex 43.

36)

Debts of buyers and customers	**31.12.2024.**	**31.12.2023.**
	Eur	**Eur**
Carrying amount of buyers and customers	1 682 968	1 341 728
Provisions for doubtful receivables	(32 016)	(27 731)
Book value	**1 650 953**	**1 313 997**

Annexes to the consolidated financial

37)

Cite debtors	**31.12.2024. Eur**	**31.12.2023. Eur**
Tax overpayments	124 308	55 462
Short-term part of the first instalment of the operating lease	363	15 380
Advances paid for services	26 012	28 733
Payments with staff	432	1 011
Security deposit paid	1 068	133
Overpaid creditors	1 779	1 568
	153 963	**102 287**

Other debtors	**31.12.2024.**			**31.12.2023.**		
	Long-term part Eur	**Short-term part Eur**	**Together Eur**	**Long-term part Eur**	**Short-term part Eur**	**Together Eur**
Advance payments of operating leases	-	363	**363**	757	15 380	**16 137**
	-	**363**	**363**	**757**	**15 380**	**16 137**

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

38)

Cost of subsequent periods	**31.12.2024. Eur**	**31.12.2023. Eur**
Insurance expenses	47 426	13 240
Subscription and toll	935	1 180
Returned VAT from the EU	3 618	-
	51 979	**14 420**

39)

Accrued revenue	**31.12.2024. Eur**	**31.12.2023. Eur**
Interest on bank account balances	-	3 288
	-	**3 288**

40)

Funds	**31.12.2024. Eur**	**31.12.2023. Eur**
Funds in banks	129 113	4 095 064
Cash at the box office	1 244	3417
	130 357	**4 098 481**

41)

Set of shares in the share capital

In the reporting year, the amount of authorized capital has not changed. The share capital of the Group is formed from investments of 2 (two) members. The share 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	**31.12.2024.**			**31.12.2023.**		
	Long-term part Eur	**Short-term part Eur**	**Together Eur**	**Long-term part Eur**	**Short-term part Eur**	**Together Eur**
	198 317	785 974	**984 291**	255 574	279 060	**534 634**
Nordea Bank Abp, Zviedrija	324 427	2 878 775	**3 203 202**	403 878	79 452	**483 330**
SEB bank loans	79 800	691 926	**771 726**	-	-	-
Swedbank loans	**602 544**	**4 356 675**	**4 959 219**	**659 452**	**358 512**	**1 017 964**

The Group has a loan from SEB bank for the purchase of real estate at an interest rate corresponding to the market. The loan is to be repaid by February 16, 2030.
The Group has concluded an overdraft agreement with SEB banka for an overdraft limit of up to EUR 3,500,000, which is not used unnecessarily.
SEB banka's loan is provided as collateral by tangible fixed assets (except for fixed assets purchased within the framework of supported projects), claim rights and stocks - all as a community of things at the time of pledge, as well as subsequent components of cases (see Annex 17).
Nordea Bank Apb's balance consists of loan agreements for the purchase of real estate at a fixed market interest rate and repayment term until September 4, 2029 and an overdraft with a market-appropriate interest rate. Real estate and 5000 shares of Skruvia AB serve as collateral.
Investment loans from AS Swedbank:
Investment loan, Agreement No.13-037821-IN, received on 28.12.2013 with loan repayment term 28.12.2019 and purpose of use financing the purchase of real estate, financing the reconstruction of the production building. On December 19, 2019, the contract was extended until January 28, 2024 Its annual interest rate is 6-month EURIBOR + 3.8% . In January 2024, the loan was repaid.
Investment credit, Agreement No. 22-018690-IN received on 23.05.2023 with loan repayment term 23.05.2027 and financing of the purchase of the automatic steel product production line Vatptech Pe220MA. Its annual interest rate is 6-month EURIBOR + 2.99% . As of 31.12.2024, the balance of the loan obligations is 1380600 EUR.
Investment loan collateral is a commercial pledge, production equipment with a maximum amount of claims of 406,700 EUR.
Credit line from AS Swedbank:
Credit line agreement No.17-011478-KR with AS Swedbank was concluded on 10.03.2017, where the total assigned limit at the end of the reporting period is 1,200,000 EUR. As of December 31, 2024, the credit line was used in the amount of 3799,900 EUR, its annual interest rate is 6-month EURIBOR + 3.5% for the used funds and 1% - for the unused part of the credit line. As collateral for the credit line is a commercial pledge – Assets of the subsidiary company AS Mārupes Metalmeistārs - all fixed assets and their accessories, intangible investments, rights of claim, securities, bonds and other participation in the capital of the capital company, stocks, the pledge of which is not strictly prohibited, as a community of things at the time of pledge, as well as the next components of the community of things. In parallel with this, the voting closed issue shares owned by the shareholder of the subsidiary JSC Mārupes Metalmeistārs with all the rights of the shareholder, the maximum amount of the security claim of which amounts to 735,000 EUR, serve as the collateral of the credit line.
The credit line agreement No.17-044063-KR with AS Swedbank was concluded on 10.03.2017 for the amount of 600,000 EUR. The repayment term of the credit line is 15.02.2024, its annual interest rate is 6-month EURIBOR + 3.5% for the used funds and 0% - for the unused part of the credit line. The balance of the credit line as of 31.12.2023 is253 227 EUR . As collateral for the credit line is a commercial pledge – Assets of the subsidiary company AS Mārupes Metalmeistārs - all fixed assets and their accessories, intangible investments, rights of claim, securities, bonds and other participation in the capital of the capital company, stocks, the pledge of which is not strictly prohibited, as a community of things at the time of pledge, as well as the next components of the community of things. In parallel with this, the closed issue shares of the voting rights owned by the shareholder of the subsidiary company AS Mārupes Metalmeistārs with all the rights of the shareholder, the maximum amount of the security claim of which amounts to EUR 1 001 000, serve as the collateral of the credit line.

Annexes to the consolidated financial

43)

Other loans	31.12.2024.			31.12.2023.		
	Long-term part Eur	Short-term part Eur	Together Eur	Long-term part Eur	Short-term part Eur	Together Eur
SIA "SEB līzings.	46 536	18 402	**64 93.**	6 294	123 784	**130 078**
SIA "Swedbank līzings"	161 105	130 078	**291 183**		-	-	-
JSC Development Finance Institution Altum	243 891	4 317	**248 208**		-	-	-
	-	124 309	**124 309**		-	-	-
SIA "Swedbank līzings" Factoring	-	350 822	**350 822**		-	-	-
Borrowings from legal companies	**451 532**	**627 928**	**1 079 460**	**6 294**	**123 784**	**130 078**

The Group has concluded 2 financial lease agreements with SIA SEB Līzings (one of them in 2024), which serves as collateral for fixed assets purchased under the financial lease. The repayment term for one contract is 25.02.2025 and one contract is repayable until 25 May 2025. Another 2 financial leases expired throughout 2024.
In 2024, the Group entered into two loan agreements with JSC Development Finance Institution Altum for the purchase of fixed assets, which are supported by the acquired fixed assets. The repayment term for one contract is 24.08.2031 and one contract is repayable until 24 August 2039.
In 2024, the Group has concluded a short-term loan agreement with Skruvia Lotorp AB for the purchase of turnover funds. The repayment term is 01.05.2025.
The Group has financial lease agreements concluded by Swedbank Līzings Ltd., which are related to the purchase of fixed assets with a total variable interest rate, consisting of 3 and 6 months of EURIBOR + added rate. Interest is payable once a month. Financial lease expiration date 2027. On 31.12.2024. The Group has 14 financial lease agreements with SIA Swedbank Līzings.
In 2024, the Group has concluded 3 short-term loan agreements with the parent company AS P2H Capital for the purchase of turnover funds. One of them has already been paid during 2024. The remaining loans were repaid in March 2025.

44)

Other creditors	31.12.2024. Eur	31.12.2023. Eur
Indebtedness for acquired shares	765 000	-
Unpaid wages and deductions from wages and salaries	73 527	64 806
Payments with staff	417	-
Indebtedness to other companies	6 962	-
	845 906	**64 806**

Annexes to the consolidated financial

45)

Revenue for future periods

	31.12.2024.			31.12.2023.		
	Long-term part Eur	**Short-term part Eur**	**Together Eur**	**Long-term part Eur**	**Short-term part Eur**	**Together Eur**
Funding, project No 1.2.1.1/18A/008	95 244	71 433	**166 677**	166 858	71 510	**238 368**
Funding, project 214995/01	27 848	980	**28 828**	-	-	-
Funding project 4.1.1.0/20/A/024	24 926	24 926	**49 852**	-	-	-
	148 018	**97 339**	**245 357**	**166 858**	**71 510**	**238 368**

On 22.05.2019, a contract was concluded for the project No. 1.2.1.1/18/A/008 and in 2019 funding in the amount of EUR 28 527 was received, in 2020 funding was received in the amount of EUR 149 543, in 2021 funding was received in the amount of EUR 134 052, in 2022 funding was received in the amount of EUR 38 704, in 2023 funding was received in the amount of EUR 5 493, in the Mechanical Engineering Competence Centre for financing a project for the development of new products and technologies. The conditions set by this financial assistance provider were fulfilled until 01.05.2022. The financing will be transferred to revenue evenly until the end of the useful life of the financed fixed asset in 2027.

On 22.02.2024. an agreement 14995/01 on financing the installation of a solar power plant was concluded with JSC Development Finance Institution Altum and collateralized financing in the amount of EUR 29 400. The conditions set by this financial assistance provider were fulfilled until 28.05.2024. The financing will be transferred to revenue evenly until the end of the useful life of the financed fixed asset in 2054.

On April 29, 2022, an agreement was concluded with the Central Finance and Contracting Agency on the implementation of the project "Energy efficiency improvement at the production facility of JSC "Mārupes Metālmeistars" at Star Street 2, Ozolnieki" CFLA NR4.1.1.1.0/20/A/024 and its partial financing for the Company. According to the above-mentioned project, funding in the amount of EUR 124 631 has been received. During the reporting period, the recognised revenue for this project is EUR 24 946. The balance as of 31.12.2024 is EUR 49 852.

46)

Unpaid dividends

	31.12.2024. Eur	**31.12.2023. Eur**
Commitments at the beginning of the year	-	-
Calculated dividends	1 641 934	2 034 220
Dividends paid	(1 641 934)	(2 034 220)
	-	-

47)

Accrued liabilities

	31.12.2024. Eur	**31.12.2023. Eur**
Accrued liabilities to suppliers and contractors	79 837	43 757
Accrued vacation costs	201 512	157 354
Savings for customer bonuses	149	-
Interest on accrued borrowing	9 866	-
	291 365	**201 111**

(48) Events after the balance sheet date

During the period between the last day of the financial year and the date on which management signs the consolidated annual report, there have been no significant or extraordinary circumstances affecting the results of the year 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
Accountant of the Group _____Julia Kaminska

THE ELECTRONIC SIGNATURE OF THE BOARD MEMBER SHALL BE APPLIED TO THE MANAGEMENT REPORT IN THE ANNUAL REPORT ON PAGES 8 TO 9 AND THE STATEMENT ON MANAGEMENT RESPONSIBILITY ON PAGE 10, AS WELL AS THE ANNUAL REPORT AS A SINGLE DOCUMENT FROM PAGES 11 TO 30.

THE ELECTRONIC SIGNATURE OF THE PERSON RESPONSIBLE FOR KEEPING ACCOUNTS SHALL BE APPLIED TO THE ANNUAL REPORT AS A SINGLE DOCUMENT FROM PAGES 11 TO 30.

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

SANDRA
DZERELE
UN PARTNERIS

WE ARE AN INDEPENDENT MEMBER OF
THE GLOBAL ADVISORY
AND ACCOUNTING NETWORK

Report of the independent auditors

SIA "GRANITS" participants

Our opinion on the consolidated financial statement

We have carried out SIA "GRANITS", reģ.nr. the consolidated financial statement included in the consolidated annual report attached to 50103001171, (the "Company") and its subsidiaries ("Group") from
On pages 11 to 30, the audit. The attached consolidated financial statement shall include:

the consolidated balance sheet at 31 December 2024,
consolidated income statement for the year ended 31 December 2024.
December
the consolidated statement of changes in own funds for the year ended 31 December 2024.
December
the consolidated cash flow statement for the year ended 31 December 2024, and
an annex to the consolidated financial statement containing a summary of the relevant accounting principles and other explanatory information.

In our opinion, the attached consolidated financial statement provides a true and clear picture of the consolidated financial position of the Company Group as of 31 December 2024 and of the Group's respective consolidated financial results and consolidated cash flow for the year ended 31 December 2024, in accordance with the Law on Annual Accounts and Consolidated Financial Statements of the Republic of Latvia ("Law on Annual Statements and Consolidated Financial Statements").

Grounds for the opinion

In accordance with the Law on Audit Services of the Republic of Latvia ("Law on Audit Services"), we carried out an audit in accordance with international auditing standards recognized in the Republic of Latvia (hereinafter - SRS). Our responsibilities under these standards are described below in the Auditor's Responsibility for Auditing the Consolidated Financial Statement section *of our report.*

We are independent of the Company in accordance with the requirements of the International Code of Ethics for Professional Accountants (including the International Standards of Independence) developed by the International Board of Ethical Standards for Accountants and the independence requirements contained in the Audit Services Act, which are applicable to our audit of the consolidated financial statementIn the Republic of Latvia. We have also complied with the other principles of professional ethics and impartiality requirements set out in the International Code of Ethics for Professional Accountants (including the International Standard of Independence) and the Audit Services Act.

We believe that the audit evidence we have obtained provides sufficient and adequate justification for our opinion.

Reporting other information

Other information is the responsibility of the Company's management. Other information consists of:

information about the Group presented in the attached consolidated annual report on pages 03 to 07.

management report presented in the attached consolidated annual report on pages 08 to 09.

the statement of management responsibility given on page 10 of the attached consolidated annual report,

Our opinion on the consolidated financial statement does not apply to other information contained in the annual report and we do not provide any kind of representation about it, except as indicated in the section of our report Other reporting requirements in accordance with *the requirements of the legislation of the Republic of Latvia.*

In connection with the audit of the consolidated financial statement, it is our responsibility to consult other information and, in doing so, to assess whether this other information is not materially different from the information in the consolidated financial statement or from the knowledge we acquired in the course of the audit, and whether it does not contain other types of material discrepancies.

If, on the basis of the work carried out and taking into account the information gained during the audit and our understanding of the Group and its operating environment, we conclude that there are material discrepancies in other information, we are obliged to report such circumstances. We have not come to our attention on the circumstances that should be reported.

Other reporting requirements in accordance with the requirements of the legislation of the Republic of Latvia

In addition, in accordance with the Audit Services Act, we are obliged to provide an opinion on whether the Management Report has been prepared in accordance with the requirements of the regulatory enactment governing its preparation, the Law on Annual Accounts and Consolidated Annual Accounts.

Based solely on the procedures carried out as part of our audit, we believe that:

The information provided in the management report for the financial year for which the consolidated financial statement is drawn up corresponds to the consolidated financial statement, and

The management report has been prepared in accordance with the requirements of the Law on Annual Accounts and Consolidated Annual Accounts.

Responsibility of management and persons entrusted with the supervision of the Group for the consolidated financial statement

Management shall be responsible for drawing up a consolidated financial statement which gives a true and fair view in accordance with the Law on Annual Accounts and Consolidated Annual Accounts, as well as for maintaining such internal control system as is necessary in the opinion of management to enable the preparation of the consolidated financial statement, which does not contain material irregularities caused either by fraud or by error.

When preparing the consolidated financial statements, it is the responsibility of the management to assess the Group's ability to continue its activities, as necessary by providing information on the circumstances related to the Group's ability to continue its activities and the application of the continuing principle, unless the management plans to liquidate the Group or wind up its activities, or it has no real alternative other than the liquidation or winding-up of the Group.

The persons entrusted with the Group's supervision are responsible for supervising the Group's financial statement preparation process.

Responsibility of the auditor for the audit of the consolidated financial statement

Our aim is to obtain sufficient assurance that the consolidated financial statement as a whole is free from errors or material irregularities due to fraud and to provide an auditor's report expressing an opinion. Sufficient assurance is a high level of assurance, but it does not guarantee that an audit carried out under the SRS will always reveal a material discrepancy, if any. Irregularities may result from fraud or error and shall be considered material if it can reasonably be considered that, individually or collectively, they could influence the economic decisions taken by users on the basis of these consolidated financial statements.

When conducting an audit under the SRS, we make professional judgments throughout the audit process and maintain professional skepticism. We also:

identify and assess the risks that the consolidated financial statement may contain material irregularities due to fraud or error, develop and carry out audit procedures to mitigate these risks, and obtain audit evidence that provides sufficient and adequate justification for our opinion. The risk of non-detection of material irregularities due to fraud is higher than the risk of non-detection of irregularities caused by error, as fraud may include collusion, falsification of documents, intentional failure to present information, misrepresentation of information or breaches of internal control;

gain an understanding of internal control, which is essential for conducting an audit in order to develop audit procedures appropriate to the specific circumstances, but not to give an opinion on the effectiveness of the Group's internal control;

evaluate the adequacy of the accounting policies applied and the validity of the accounting estimates and the information presented by the relevant management;

on the adequacy of the business continuity principle applied by management and, on the basis of the audit evidence obtained, on whether there is material uncertainty regarding events or circumstances that may cast significant doubts on the Group's ability to continue its operations. If we conclude that material uncertainty exists, the auditors' report draws attention to the information provided in the consolidated financial statement about these circumstances or, if no such information is provided, we provide a modified opinion. Our conclusions are based on audit evidence obtained up to the date of the auditors' report. However, due to future events or circumstances, the Group may cease its activities;

overall structure and content of the consolidated financial statement, including disclosed information and explanations in the annex, and whether the consolidated financial statement truly reflects the underlying transactions and events.

we plan and carry out the Group's audit in such a way as to obtain sufficient and relevant audit evidence on the financial information of the Group's companies or entities in order to form an opinion on the Group's financial statements. We are responsible for the management, monitoring and verification of the audit work carried out for the purpose of auditing the Group. We are fully responsible for the opinion of our auditors.

We communicate with persons entrusted with the Group's supervision and, among other things, provide information on the planned scope and timing of the audit, as well as on important audit observations, including significant internal control deficiencies that we identify during the audit.

Commercial company of sworn auditors
"Sandra Dzerele un partner" SIA Licences
No. 38.

Sandra Dzerele
Chairman of the Board
Responsible Sworn Auditor
Certificate No. 82.

Riga, Latvia, 31 July 2025

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