Translation from Latvian language

License no. 169
Reg. No.: 40103710304
Kr. Barona street 111a-15, Riga, LV-1012

REPORT OF INDEPENDENT AUDITORS

To the shareholders of SIA "V38"

Our opinion on financial statements

We have audited the financial statements of SIA “V38” (“Company”) included in the accompanying annual report on pages 4 to 10. The attached financial statements include:

- balance sheet as of December 31, 2025,
- profit or loss statement for 2025,
- annex to the financial statements, which includes a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of SIA “V38” as of December 31, 2025, and of the financial results of its operations and cash flows for the year ended December 31, 2025 in accordance with the Law on Annual Statements and Consolidated Annual Statements of the Republic of Latvia.

Basis of the opinion

According to the law on audit services of the Republic of Latvia ("Law on Audit Services") we have conducted our audit in accordance with the accepted in the Republic of Latvia international audit standards (hereinafter - IAS). Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Financial Statements section of our report.

We are independent of the Company in accordance with the requirements of the Code of Ethics for Professional Accountants (ICEPA Code) developed by the International Ethics Standards Board for Accountants and the ethical requirements included in the Law on Audit Services of the Republic of Latvia, which are in force in relation to our audit of the financial statements in the Republic of Latvia. We have also complied with other ethical principles set out in the SGESC Code and the Law on Audit Services of the Republic of Latvia.

We believe that our obtained audit evidences give sufficient and appropriate basis for our opinion.

Report on other information

The Company management is responsible for other information. Other information is provided in the Information about the Company on page 3.

Our opinion on the financial statements does not apply to other information included in the annual statements, and we do not provide any opinion on it, except as indicated in our report section *Other reporting requirements in accordance with laws of the Republic of Latvia.*

In connection with the audit of the financial statements, our obligation is to look at other information and, in doing so, to evaluate whether this other information is not significantly different from information of the financial report or from our knowledge that we gained in the course of the audit, and that it does not contain other substantial inconsistencies.

If, on the basis of work carried out and taking into account gained during the audit information and understanding of the Company and its operational environment, we conclude that other information contains material inconsistencies, it is our duty to report on such circumstances. No circumstances have come to our attention that should be reported.

Responsibility for financial reporting of management and persons entrusted with the supervision of the Company

Management is responsible for the financial statements that give a true and fair view, in accordance with the Law on Annual Statements and Consolidated Annual Statements, and for ensuring such internal control system, which according to the management opinion, is necessary for preparation of financial statements that does not contain substantial inconsistencies due to misstatements or errors.

During preparation of financial statements, the management obligation is to assess the Company ability to continue operation, as necessary providing information on circumstances related to application of the principle of going concern to the Company continued operations if only management does not plan liquidation of the Company or its winding up, or it does not have realistic alternative apart of winding up of the Company or its termination.

Persons entrusted with supervision of the Company, is responsible for supervision over the Company financial reporting process.

Auditor responsibility for audit of financial statements

Our objectives are to obtain reasonable assurance that the financial statements as a whole are free from material misstatement, whether due to error or fraud, and to issue an auditor's report that expresses our opinion. Sufficient assurance is a high level of assurance, but it does not guarantee that in audit carried out according to ISA always reveal material inconsistency, if any. Inconsistencies can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

In conducting an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit process. We also:

- identify and assess risks that financial statements may contain significant discrepancies caused by fraud or errors, develop and perform audit procedures to mitigate those risks, as well as gather audit evidences, that provide sufficient and adequate basis to our opinion. The risk of non-detection of material misstatements as a result of fraud is higher than the risk of misstatement due to fraud, which may include collusion, falsification of documents, intentionally unreported information, false information or internal control breaches.
- gain understanding of internal controls, which are essential for carrying out audits, to develop audit procedures appropriate for specific circumstances, but rather to give an opinion on effectiveness of the Company internal controls;
- assess compliance of accounting policies used and accounting estimates and validity of information presented by management;
- conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we draw attention in our auditor's report to the disclosures in the financial statements about those matters, or, if such disclosures are not provided, we modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of the auditors' report. However, the Company may cease operations due to future events or circumstances;
- we evaluate the overall structure and content of the financial statements, including the disclosures and explanations in the notes, and whether the financial statements fairly represent the underlying transactions and events.

We also communicate with those charged with governance about the planned scope and timing of the audit, as well as significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

SIA "Taxlink audit"
License no. 169
The document is signed with a secure electronic signature and contains a time stamp. The electronic signature of the auditor's report applies to the auditor's report. The remaining files in the electronic signature file relate to the annual statements, which are not signed by the auditor.

Armands Podoļskis
Member of the Board
Sworn Auditor of the Republic of Latvia
Certificate No. 191
Riga, July 3, 2026

Translation from Latvian language

SIA "V38"

Unified registration number 40203163139

ANNUAL REPORT
for 2025

(prepared in accordance with the Law on Annual Statements and Consolidated Annual Statements)

Riga, 2026

CONTENT

Page numbering is to be specified after the document is finalized.

Information about the Company

Company name	SIA "V38"
Company legal status	Limited liability company
Unified registration number, place and date	40203163139 Riga, August 21, 2018
Type of activity according to NACE 2.1 classification	68.20 Renting and management of own or leased real estate
Legal address	Krišjāņa Valdemāra street 38, Riga, LV-1010, Latvia
Participants (shareholding in the share capital)	UAB "Investiciju pasaulis", reg. No. 304822448 (30%) - Lithuania UAB "RV investicijos", reg. No. 305568718 (30%) - Lithuania UAB "KLONENU NT", reg. No. 302703192 (30%) - Lithuania Kaita LV Living SIA, reg. No. 40203501772 (10%) - Latvia
The Board	Jonas Kežys (until 12.02.2026) Arturas Pitkauskas (from 12.02.2026)
Person responsible for accounting	LORA CAPITAL SIA, reg. No. 40103561794 - Outsourcing accounting services provider
Reporting year	January 1 - December 31, 2025
Auditor	Armands Podoļskis, responsible sworn auditor Taxlink Audit SIA, commercial companies of sworn auditors license No. 169

Profit or loss statement for 2025

(classified according to expense functions)

	Notes	2025	2024
		EUR	**EUR**
Net turnover	2	427 495	113 802
Costs of services provided		(270 084)	(82 673)
Gross profit		**157 411**	**31 129**
Cost of sales		-	(170)
Administrative expenses		-	(8 053)
Other operating income	3	3 739 206	4 375
Other operating expenses		(149 703)	(12 839)
Other interest receivable and similar income:			
from associated companies		-	1 166
from other persons		2 600	-
Interest payments and the like costs:	4		
to associated companies		(158 966)	(21 379)
to other persons		(153 765)	(28 711)
Profit / (loss) before corporate income tax		**3 436 784**	**(34 482)**
Corporate income tax for the reporting period		(55)	-
Profit/ (loss) for the reporting year		**3 436 729**	**(34 482)**

The notes to the financial statements on pages 7 to 10 are an integral part of these financial statements.

Arturas Pitkauskas
Member of the Board

Dana Lora
LORA CAPITAL SIA (reg. Nr. 40103561794)
outsourcing account

Riga, July 1, 2026

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

Balance sheet as of December 31, 2025

	Notes	31.12.2025.	31.12.2024.
		EUR	EUR
Long-term investments			
Intangible investments			
Concessions, patents, licenses, trademarks and similar rights		1 539	-
Intangible investments total		**1 539**	**-**
Fixed assets and investment properties			
Real estate:			
Investment property	1	12 207 000	-
Land, buildings and engineering structures		-	2 787 861
Other fixed assets and inventory		370 945	-
Creation of fixed assets and costs of objects under construction		-	1 216 552
Advance payments for fixed assets		-	231 263
Total fixed assets and investment properties		**12 577 945**	**4 235 676**
Long term financial investment			
Other loans and other long-term receivables	6	755 865	-
Total long-term financial investments		**755 865**	**-**
Long term investments total		**13 335 349**	**4 235 676**
Current assets			
Receivables			
Receivables from customers and clients		7 671	-
Receivables from related companies		-	587 200
Other receivables		-	14 581
Deferred expenses		2 622	82 112
Total receivables		**10 293**	**683 893**
Cash		565 698	417 967
Total current assets		**575 991**	**1 101 860**
Total assets		**13 911 340**	**5 337 536**

The notes to the financial statements on pages 7 to 10 are an integral part of these financial statements.

Balance sheet as of December 31, 2025

	Notes	31.12.2025.	31.12.2024.
		EUR	EUR
Own capital			
Share or stock capital (equity capital)	7	2 800	2 800
Retained earnings from previous years / (uncovered losses)		405 428	436 265
Profit/ (loss) for the reporting year		3 436 729	(34 482)
Total Own capital		**3 844 957**	**404 583**
Liabilities			
Long-term liabilities			
Loans from credit institutions	4	5 341 683	2 258 379
Payables to associated companies	5	4 140 585	2 533 096
Total Long-term liabilities		**9 482 268**	**4 791 475**
Short-term liabilities			
Payables to suppliers and contractors		71 685	92 769
Taxes and mandatory social insurance contributions		140 214	1 426
Payables to associated companies	5	106 959	-
Other liabilities		158 969	47 283
Accrued liabilities		9 988	-
Deferred income		96 300	-
Short term liabilities total		**584 115**	**141 478**
Total liabilities		**10 066 383**	**4 932 953**
Total equity and liabilities		**13 911 340**	**5 337 536**

The notes to the financial statements on pages 7 to 10 are an integral part of these financial statements.

Arturas Pitkauskas
Member of the Board

Dana Lora
LORA CAPITAL SIA (reg. Nr. 40103561794)
outsourcing account

Riga, July 1, 2026

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Annex to the financial statements

Accounting policies

General principles

The Company annual statements are prepared in accordance with the Law on Annual Statements and Consolidated Annual Statements of the Republic of Latvia and the Cabinet of Ministers Regulations 775 "Rules for application of the Law on the Annual Financial Statements and Consolidated Financial Statements". Profit or loss account is classified according to expenditure functions. The annual report is prepared in accordance with the principle of going concern. Financial statement items are measured in accordance with the acquisition cost (initial value) principle, except for investment properties, which are measured at fair value (see section "Investment properties").

In accordance with Section 5 of the Law, the Company is classified as a micro-company and, using Sections 56 and 57 exemptions, does not prepare management report and provides an abbreviated annex to the financial statements. The company is a real estate rental and management (operating) company, and the prohibition on the use of benefits referred to in Section 60 of the law does not apply to it.

Pursuant to Section 13, part Five, clause 2 of the Law, the Company recognizes, measures and discloses investment properties in the financial statements in accordance with international accounting standards (IAS 41); other financial statement items are subject to the regulatory enactments of the Republic of Latvia. Since the Company uses the option of applying the aforementioned international accounting standards, the annual report is subject to audit by a sworn auditor (Section 91 of the Law).

This is the Company's separate annual report; preparation of consolidated annual reports is not required.

Recognition of revenue and net sales

Net turnover is the total amount of revenue generated in the reporting year from the rental, management and provision of related services of real estate, less any discounts granted and value added tax. Revenue is recognized when the service is provided. Interest income is recognized on an accrual basis.

Investment property

Investment properties are real estate held by the Company to earn rental income or for capital appreciation rather than for use in business operations or sale in the ordinary course of business. Investment properties are initially recognized at cost and subsequently measured at fair value. Changes in fair value are recognized in the income statement (under "Other operating income/expenses") of the reporting year in which they arise (fair value model). Depreciation is not calculated for investment properties.

In 2025, after the completion of the reconstruction of the real estate, the property was valued at fair value at EUR 12 207 000 (the valuation was carried out by an independent certified valuer; see Notes 1 and 3).

Intangible assets and fixed assets

Intangible assets and fixed assets are stated at cost less accumulated depreciation. depreciation/amortization and impairment. Amortization and depreciation are calculated using the straight-line method, using a useful life of 60 months (5 years) (rate 20% per annum). Depreciation is not calculated for investment properties because they are measured at fair value.

Receivables

Receivables are stated at net value, less allowances for doubtful and bad debts, from the original value.

Borrowings and interest costs

Borrowings are initially recognized at the amount received and subsequently stated at the amount to be repaid. Interest expenses are recognized in the income statement on an accrual basis in accordance with the terms of the loan agreement.

Cash

Cash consists of cash in current accounts and cash on hand.

Related parties

Related parties are considered to be the Company's shareholders, members of the board, their close family members and companies in which the aforementioned persons have control or significant influence, as well as related and associated companies.

Use of estimates

In preparing the financial statements, management uses estimates and assumptions (including in determining the fair value of investment properties) that affect individual balance sheet and income statement items. The effects of changes in estimates are reflected in the financial statements at the time they are determined.

Events after the balance sheet date

The financial statements reflect adjusting events after the end of the reporting year. Non-adjusting events are disclosed in the notes if they are material.

Annex notes

1. Investment property

Changes in the carrying amount of investment property (real estate at Krišjāņa Valdemāra Street 38, Riga) during the reporting year (EUR):

	2025
Balance as of 01.01.2025 (investment properties)	-
Reclassification from fixed assets (at carrying amount)	4 235 676
including land plots, buildings and engineering structures	2 787 861
including construction of fixed assets / construction in progress	1 216 552
including advance payments for fixed assets	231 263
Additions (reconstruction costs in the reporting year)	4 233 749
Fair value revaluation recognized in profit or loss statement	3 737 575
Fair value 31.12.2025.	**12 207 000**

In 2025, after the completion of the reconstruction of the real estate, the property was valued at fair value in the amount of EUR 12 207 000, and the result of the fair value revaluation in the amount of EUR 3 737 575 was recognized in profit or loss statement (see Note 3).

The fair value of the investment property was determined by an independent certified appraiser, SIA "Latio" (LĪVA competence supervision bureau certificate for real estate valuation no. 3; appraiser's professional qualifications qualification certificate No. 114) in accordance with the Latvian property valuation standard LVS 401-2013. The market value was determined using the comparison (indirect comparison) method, evaluating 174 separate groups of premises (co-housing apartments). Evaluation date: July 7, 2025. The fair value measurement is within Level 3 of the fair value hierarchy and management believes that the value determined reflects the fair value of the investment property at the balance sheet date.

Rental income from investment property during the reporting year: EUR 372 092 (see Note 2); operating costs directly related to the property are included in the cost of services provided.

The real estate is pledged in favor of a credit institution (see Notes 4 and 9).

2. Net turnover

Net turnover breakdown (EUR):

	2025	**2024**
Long-term lease (rental income), exempt from VAT	372 092	
Rental of premises for legal entities		113 802
Utility fees	43 666	
Penalties (fines), exempt from VAT	1 150	
Other rental-related (ancillary) income	10 587	
Total net turnover	**427 495**	**113 802**

3. Other operating income

	2025	2024
Revaluation of the fair value of investment property	3 737 575	
Other income	1 631	4 375
Total	**3 739 206**	**4 375**

The majority of the item consists of the increase in value of EUR 3 737 575 recognized as a result of the revaluation of the fair value of investment property (see Note 1 and accounting policies).

4. Loans from credit institutions and interest expenses

Long-term loans from credit institutions as of 31.12.2025: EUR 5 341 683 (31.12.2024: EUR 2 258 379).

The loan was received from Bigbank AS Latvian branch (loan agreement No. BL-LVC-24000031) for the reconstruction of the office building at Krišjāņa Valdemāra street 38, Riga, into a co-living apartment building and for the refinancing of the existing loan. Interest rate: 4.8% per annum + 6-month EURIBOR. During the reporting year interest payments to other persons (including credit institution): EUR 153 765 (2024: EUR 28 711).

Collateral: first mortgage on real estate at Krišjāņa Valdemāra street 38 (claim amount 6 903 000 EUR) and commercial pledge on all property of the Company as a community of things (claim amount 5 310 000 EUR), as well as a pledge on all shares of the Company. According to the loan agreement, the loans of the participants and related parties are subordinated to the loan to the credit institution, the payment of dividends requires the written consent of the creditor and a certain ratio of equity to the balance sheet total must be ensured.

In 2026, the loan was refinanced with a new loan from Bigbank AS in the amount of EUR 8 025 000 (interest rate 3.75% per annum + 6-month EURIBOR; 25-year annuity payment schedule; the last loan repayment date April 10, 2031). The purpose of refinancing is full repayment of the existing loan and partial repayment of subordinated related parties loans. New loan collateral: first mortgage on real estate (claim amount 10 432 500 EUR) and commercial pledge on all property of the Company (claim amount 8 025 000 EUR).

Part of the loan to be repaid later than 5 years after the balance sheet date: none. The loan is fully secured by the above-mentioned collateral.

The final repayment date of the original loan was October 10, 2026; the loan is presented in long-term liabilities, taking into account the refinancing into a long-term loan in 2026.

5. Payables to associated companies

Long-term part 31.12.2025: EUR 4 140 585 (31.12.2024: EUR 2 533 096); short-term part: EUR 106 959 (31.12.2024: 0 EUR). Interest expenses for the reporting year to associated companies: EUR 158 966 (2024:21 379 EUR).

The item shows loans from three members of the Company, each holding a 30% share of the capital — UAB "Investiciju pasaulis", UAB "RV investicijos" and UAB "KLONENU NT" — under three separate loan agreements. All loans are unsecured, bear interest at 10% per annum, and are subordinated according to the credit institution's loan agreement. The lenders are classified as associated companies because each owns a 30% stake and the members are not related to each other.

6. Other loans and other long-term receivables

In the item 31.12.2025: 755 865 EUR (31.12.2024: 0 EUR). This is a claim against the related company Kaita International UAB (reg. No. 306114273), arising from advance payment for project management services that were not provided because the project was completed. On January 1, 2026, the claim was filed as loan with an interest rate of 4% per annum and a repayment term of December 31, 2027, without collateral (see Note 10).

7. Share capital

The registered and fully paid-up share capital as of 31.12.2025 is EUR 2 800 and consists of 280 capital shares with a nominal value of 10 EUR each. The Company does not own any equity shares; no equity shares were purchased or disposed of during the reporting year.

8. Average number of persons employed in the Company

Average number of persons employed by the Company in the reporting year: in 2025 — 1; in 2024 — 0.

9. Off-balance sheet liabilities and collaterals provided

The Company has no off-balance sheet financial liabilities, guarantees or other contingent liabilities, except for the collateral provided to a credit institution: mortgage on real estate, commercial pledge on all of the Company's assets and pledge on the Company's capital shares (see Note 4).

Advances, loans and guarantees issued to management (members of the Board): none.

10. Events after the end of accounting period

On January 1, 2026, the advance claim against Kaita International UAB (EUR 755 865) was drawn up as a loan (4% per annum, repayment by December 31, 2027; see Note 6).

In 2026, the loan from Bigbank AS was refinanced with a new loan in the amount of EUR 8 025 000 (3.75% per annum + 6-month EURIBOR; repayment date April 10, 2031; see Note 4).

On February 12, 2026, changes in the composition of the board were registered (Arturas Pitkauskas was appointed as a member of the Board, replacing Jonas Kežys).

	Dana Lora
Arturas Pitkauskas	LORA CAPITAL SIA (reg. Nr. 40103561794)
Member of the Board	outsourcing account

Riga, July 1, 2026

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

THE ELECTRONIC SIGNATURE OF THE MEMBER OF THE BOARD AND THE PERSON RESPONSIBLE FOR ACCOUNTING SHALL BE APPLIED TO THE ANNUAL REPORT AS A SINGLE DOCUMENT.

TRANSLATION IS CORRECT

____

Adrija Gridjusko (Adrija Gridjuško), personal identity number 031197-11074,

06.07.2026.

NOTARIAL CERTIFICATION

10 Gertrudes Street, room No 15, Riga

No 7547

06.07.2026.

I, sworn notary Inese Jaunzeme, certify that Adrija Gridjusko (Adrija Gridjuško), date of birth – 03.11.1997., place of birth - Tukums, personal identity number 031197-11074, residence - 31 Auduma Street, Apt. No 42, Riga, in my presence electronically signed this document.

On the day of certification I, the Sworn Notary, verified data of Adrija Gridjusko (Adrija Gridjuško) in the Register of Natural Persons.

I did not verify the identity of Adrija Gridjusko (Adrija Gridjuško), as well as her data in the Register of Invalid Documents, because I know her personally.

In accordance with Notary Law, the Article 116, this document is of private nature and notary cannot be held liable for its content.

PAYMENTS

Title	EUR
Notarial certification	24,00

Sworn notary's reward	24,00
VAT 21%	5,04
State tax	0,71
TOTAL	29,75

Sworn notary I. Jaunzeme

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