

LIMITED LIABILITY COMPANY
“LATVIJAS MEŽA ATTĪSTĪBAS FONDS”
(Small company)

TRANSLATION OF STATEMENT OF CASH FLOW FOR 2023

WITH INDEPENDENT AUDITORS' REPORT

Rīga, 2024

Statement of Cash Flow
(according to the indirect method)

	2023
	EUR
Cash flow from principal activities	
Profit and loss before Corporate Income Tax Adjustments:	(93,923)
interest and similar expenses	150,738
Profit and loss before adjustments for the effect of changes to current assets and short-term payables	56,815
Adjustments:	
increase / decrease of receivables	(349,369)
increase / decrease of stock	(4,643,723)
increase / decrease of accounts payable to suppliers, contractors, and other creditors	2,553,569
Gross cash flow from principal activities	(2,382,708)
Interest expenses	(150,738)
Net cash flow from principal activities	(2,533,446)
Cash flow from investing activities	
Net cash flow from investing activities	-
Cash flow from financing activities	
Income from issue of shares and bonds or capital investments	2,800
Loans	2,729,744
Net cash flow from financing activities	2,732,544
Net cash flow for the reporting year	199,098
Balance in cash and cash equivalents at the beginning of the reporting year	-
Balance in cash and cash equivalents at the end of the reporting year	199,098

Jānis Upenieks
Chairman of the Board

Rūta Lacberga
Chief Accountant

General information on the Company

Name of the Company	SIA "Latvijas Meža Attīstības Fonds"	
Legal status	Limited Liability Company	
Registration number, place and date	40203475516 Commercial Register Riga, April 6, 2023	
Legal address	15-4 Audēju Street, Riga, LV-1050	
Composition of the Board	Jānis Upenieks Gatis Melderis Helvijs Babris	Chairman of the Board from November 1, 2024 Member of the Board from April 11, 2024 Member of the Board from April 6, 2023 to April 11, 2024
Annual Report prepared by Shareholders	Rūta Lacberga SIA Intelligent Innovations AS Juno	Chief Accountant 100% from January 10, 2025 100% until January 10, 2025
Type of principal activity	Other financial service activities, except insurance and pension funding n.e.c. (64.99 NACE Rev. 2) Sales and acquisition of own or leased real estate (68.10 NACE Rev. 2)	
Reporting year	April 6, 2023–December 31, 2023	
Auditor	Sandra Vilcāne Sworn Auditor LZRA Certificate No. 30	KS "S. Vilcānes audits" 15 Pulkveža Brieža Street, Riga Latvia, LV-1010 Reg. No. 40003192915 License No. 88 of commercial company of sworn auditors

REPORT ON AGREED-UPON PROCEDURES

The goal of the report on agreed-upon procedures and limits of its use and distribution

The sole purpose of our report is to assist SIA "Latvijas Meža Attīstības Fonds" (until September 24, 2024: SIA "JUNO ESTATE", hereinafter — "Company") to determine whether the Statement of Cash Flow of the Annual Report for 2023 prepared in accordance with the Law on the Annual Financial Statements and Consolidated Financial Statements for the period from April 6, 2023 to December 31, 2023 provides a true and fair view of the financial position of the Company as at December 31, 2023 in accordance with the Law on Accounting and the report is not suitable for other purposes. Our report is intended for SIA "Latvijas Meža Attīstības Fonds" and may not be distributed or made available to other parties except for submission to the Bank of Latvia and publication on its website.

Obligations of the Client and Responsible Person

SIA "Latvijas Meža Attīstības Fonds" has confirmed that the agreed-upon procedures are in line with the objective of the Terms of Reference.

The Chairman of the Board, Jānis Upenieks, is responsible for the matter to which the agreed-upon procedures apply.

Auditor's responsibilities

We carried out the work in accordance with the International Standard on Related Services (ISRS) 4400 (Revised) "Agreed-Upon Procedures Engagements". As part of the agreed-upon procedures, we have to carry out the procedures we have agreed with SIA "Latvijas Meža Attīstības Fonds" and report on the findings and the actual results of the agreed-upon procedures carried out.

We make no representations about the suitability of the agreed-upon procedures. The task of the agreed-upon procedures is not an assurance task. Accordingly, we do not provide an opinion or a conclusion of assurance.

If we had carried out additional procedures, we might have obtained information on other issues that should have been included in the report.

Professional ethics and quality control

We have complied with the principle of objectivity and integrity and the ethical requirements of the Code of Ethics for Professional Accountants.

In the context of the terms of reference, there are no independence requirements that we have to meet. Limited partnership "S. VILCĀNES AUDITS" is subject to the International Standard on Quality Control (ISQC) 1, "Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements" and therefore maintains a comprehensive quality control system, including documented policies and procedures for compliance with ethical requirements, professional standards, and applicable regulatory requirements.

We have complied with the ethical requirements (including international independence standards) of the Code of Ethics for Professional Accountants (IESBA Code) issued by the International Ethics Standards Board for Accountants (IESBA) and the independence requirements provided in Part 4A of the IESBA Code.

Procedures and findings

We performed the procedures described below that we agreed with SIA "Latvijas Meža Attīstības Fonds" in regard to the annual Statement of Cash Flow for 2023.

	Procedures	Findings
1	To gather general information on the company	We obtained general information on the Company: <ul style="list-style-type: none">- From the audited Annual Report for 2023 filed with the Register of Enterprises;- By requesting a notice from the Register of Enterprises about the Company;- Changes recorded in the composition of the Board, shareholders, and beneficiaries, as well as change of the name of the Company, and share capital.
2	To obtain the Statement of Cash Flow for 2023 of the Company	The submitted report is prepared according to the indirect method for the period from April 6, 2023 to December 31, 2023. The Annual Report for 2023 is the Company's first Annual Report.
3	To verify the data of the cash flow from principal activities in the Statement of Cash Flow	The data of the cash flow from principal activities as at December 31, 2023 is consistent with the audited Statement of Profit and Loss and audited Balance Sheet as at December 31, 2023.
4	To verify the data of the cash flow from investing activities in the Statement of Cash Flow	The data of the cash flow from investing activities as at December 31, 2023 is consistent with the audited Statement of Profit and Loss and audited Balance Sheet as at December 31, 2023. No cash flow has been identified from the investment activities.
5	To verify the data of the cash flow from financing Activities in the Statement of Cash Flow	The data of the cash flow from financing activities as at December 31, 2023 is consistent with the audited Balance Sheet as at December 31, 2023.
6	To verify that preparation procedure of the Statement of Cash Flow complies with the Law on the Annual Financial Statements and Consolidated Financial Statements	The Statement of Cash Flow for 2023 was prepared in accordance with the scheme stipulated in the Law on the Annual Financial Statements and Consolidated Financial Statements.
7	To verify the balance in cash and cash equivalents in the Statement of Cash Flow as at December 31, 2023;	The balance in cash and cash equivalents as at December 31, 2023 was EUR 199,098.00 and it is consistent with the audited Balance Sheet as at December 31, 2023 and bank printouts.
8	To verify whether there are discrepancies between the balances of receivables and payables between the Statement of Cash Flow and the Balance Sheet	There were no discrepancies between the increase in the balances of receivables and payables in the Company's accounts and in the Statement of Cash Flow as at December 31, 2023.
9	To obtain assurance from the management that complete and true information has been provided in relation to the Statement of Cash Flow in line with the scope of the contract.	We have been assured that complete and true information has been provided in regards to the Statement of Cash Flow in line with the scope of the contract.
10	To summarize the information received and its compliance with the Law on the Annual Financial Statements and Consolidated Financial Statements	The Statement of Cash Flow prepared by the Company gives a true and fair view of the financial performance and cash flows of the Company for the year ending December 31, 2023.
11	To submit a report to the management describing the agreed-upon procedures and the findings of the procedures carried out.	A management report was prepared for the management describing the agreed-upon procedures and findings.

Limited partnership
"S. VILCĀNES AUDITS"
License No. 88

Sandra Vilcāne
Responsible Sworn Auditor
Certificate No. 30
Member

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

Riga, Latvia

The date of the document is the time when it was signed electronically