

ANNUAL REPORT

beginning of financial year: 01.01.2024

end of the financial year: 31.12.2024

business name: Airobot Technologies AS

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Management report

Management Report

In 2024, AS Airobot Technologies' total revenue amounted to €1,316,586 (2023: €1,523,663), representing a 13.6% decrease compared to 2023. The company recorded a loss of €248,916 for the year (2023: profit of €52,619).

The main reasons for the decline in sales revenue and operating loss were general economic uncertainty and reduced demand in the ventilation sector. Additionally, Airobot Technologies made strategic investments in expanding its product portfolio and preparing for international expansion, which temporarily increased costs.

In 2024, several resource-intensive development projects were carried out, resulting in the launch of the new Airobot V6 device, filling a crucial gap in the product range. The company also developed constant airflow technology for all existing devices and invested in additional innovation projects, which will be introduced in Q2 2025.

Furthermore, significant resources were allocated to expanding into foreign markets, including recruiting personnel and developing market entry strategies for the United Kingdom, the Netherlands, and Poland to ensure successful growth in 2025. In the final quarter of 2024, Airobot also initiated a brand renewal and modernization project, the results of which will be realized in Q1 2025.

Although these investments had a short-term impact on financial results, they are strategically essential for the company's long-term growth and market position.

Airobot Technologies does not foresee any significant environmental or social impacts from its business activities. The company's devices are energy-efficient, and their longevity helps reduce the ecological footprint. The ventilation equipment market is not seasonal but rather dependent on the overall economic environment and real estate development activity. In recent years, the market has been affected by a general downward trend.

Airobot actively continued development activities in 2024, leading to the introduction of new ventilation solutions, including Airobot V6 and the updated constant airflow technology. In 2025, further development efforts will continue, enhancing product efficiency.

Foreign exchange and interest rate risks do not have a significant impact on Airobot Technologies' business, as most operations take place within the Eurozone, and the company has no major loan obligations.

Plans for the First Half of 2025

The first half of the year will focus on certification processes in the United Kingdom and the Netherlands, which are critical for the company's further international expansion. Additionally, Airobot will participate in several international trade fairs to strengthen its visibility and market position in key target regions.

The company will also launch a new website, along with an updated brand and marketing strategy, primarily targeting the UK, Dutch, and Polish markets. At the same time, Airobot will continue to actively seek new strategic partners and provide training to ensure high-quality product installation and support in these markets.

We expect export sales to grow significantly in 2025. The company will also continue its aggressive expansion into new export markets and deepen relationships with existing contacts from 2023, focusing on repeat sales in 14 export countries.

We will continue the development projects initiated in 2024, gradually bringing several innovations to market.

Financial Ratios	2024	2023
Sales Revenue	1,316,586	1,523,663
Increase of Sales Revenue	-13.6 %	52.0 %
Net Profit (Loss)	-248,072	52,619

Net Profit Margin = Net Profit / Sales Revenue *100	-18.8 %	3.5 %
Quick Ratio = (Current Assets - Inventory) / Current Liabilities	0.34	1.1
Working Capital = Current Assets - Current Liabilities	-60,068	201,039
Return on Assets (ROA) = Net Profit / Assets *100	-38.2 %	6.8 %
Return on Equity (ROE) = Net Profit / Equity *100	-124.8 %	11.8 %

The annual accounts

Statement of financial position

(In Euros)

	31.12.2024	31.12.2023	Note
Assets			
Current assets			
Cash and cash equivalents	36 528	318 211	
Receivables and prepayments	118 442	37 268	2
Inventories	235 861	174 758	3
Total current assets	390 831	530 237	
Non-current assets			
Property, plant and equipment	98 075	98 970	5
Intangible assets	160 794	146 865	6
Total non-current assets	258 869	245 835	
Total assets	649 700	776 072	
Liabilities and equity			
Liabilities			
Current liabilities			
Loan liabilities	137 028	137 028	8,14
Payables and prepayments	313 870	192 170	9
Total current liabilities	450 898	329 198	
Total liabilities	450 898	329 198	
Equity			
Issued capital	251 107	251 107	10
Share premium	593 136	764 308	
Other reserves	2 631	230 751	14
Retained earnings (loss)	-400 000	-851 911	
Annual period profit (loss)	-248 072	52 619	
Total equity	198 802	446 874	
Total liabilities and equity	649 700	776 072	

Income statement

(In Euros)

	2024	2023	Note
Revenue	1 316 586	1 523 663	11
Other income	369	1 390	
Raw materials and consumables used	-628 678	-669 903	
Other operating expense	-361 722	-311 804	12
Employee expense	-492 901	-440 373	13
Depreciation and impairment loss (reversal)	-61 739	-35 225	5,6
Other expense	-8 878	-8 207	
Operating profit (loss)	-236 963	59 541	
Interest income	15	25	
Interest expenses	-6 966	-6 947	
Other financial income and expense	-4 158	0	
Profit (loss) before tax	-248 072	52 619	
Annual period profit (loss)	-248 072	52 619	

Statement of cash flows

(In Euros)

	2024	2023	Note
Cash flows from operating activities			
Operating profit (loss)	-236 963	59 541	
Adjustments			
Depreciation and impairment loss (reversal)	61 739	35 225	5,6
Profit (loss) from sale of non-current assets	-369	0	5
Total adjustments	61 370	35 225	
Changes in receivables and prepayments related to operating activities	-81 174	15 226	
Changes in inventories	-61 103	15 056	
Changes in payables and prepayments related to operating activities	114 733	-784	
Interest received	15	26	
Other cash flows from operating activities	-4 158	0	
Total cash flows from operating activities	-207 280	124 290	
Cash flows from investing activities			
Purchase of property, plant and equipment and intangible assets	-74 772	-188 517	5,6
Proceeds from sales of property, plant and equipment and intangible assets	369	0	
Total cash flows from investing activities	-74 403	-188 517	
Cash flows from financing activities			
Interest paid	0	-5 202	
Total cash flows from financing activities	0	-5 202	
Total cash flows	-281 683	-69 429	
Cash and cash equivalents at beginning of period	318 211	387 640	
Change in cash and cash equivalents	-281 683	-69 429	
Cash and cash equivalents at end of period	36 528	318 211	

Statement of changes in equity

(In Euros)

					Total
	Issued capital	Share premium	Other reserves	Retained earnings (loss)	
31.12.2022	251 107	764 308	230 751	-851 911	394 255
Annual period profit (loss)				52 619	52 619
31.12.2023	251 107	764 308	230 751	-799 292	446 874
Restated balance 31.12.2023	251 107	764 308	230 751	-799 292	446 874
Annual period profit (loss)				-248 072	-248 072
Other changes in equity		-171 172	-228 120	399 292	0
31.12.2024	251 107	593 136	2 631	-648 072	198 802

Notes

Note 1 Accounting policies

General information

The annual accounts of AS Airobot Technologies have been prepared in accordance with the Estonian Financial Reporting Standard. The Estonian Financial Reporting Standard is a body of financial reporting requirements directed at the public and based on the internationally accepted accounting and reporting principles, the principal requirements of which are established by the Accounting Act of the Republic of Estonia and which are specified by the guideline of the Standards Board.

The annual accounts of an undertaking have been prepared in accordance with the requirements for the abridged annual accounts of a small undertaking. The income statement has been prepared in accordance with the income statement layout No. 1 provided in Annex 2 to the Accounting Act.

The annual accounts have been prepared in euros.

Cash and cash equivalents

Cash on hand and at bank, deposits on demand, and other short-term (up to 3 months) highly liquid investments are recorded as cash and cash equivalents.

Foreign exchange transactions have been recognised on the basis of the exchange rates of the European Central Bank officially valid on the date of the transaction. Monetary assets and liabilities denominated in foreign currencies and non-monetary assets and liabilities at fair value have been converted into euros at the exchange rates of the European Central Bank applicable on the reporting date. Resulting currency translation differences are recognised as profit or loss from the exchange rate in the income statement

Receivables and prepayments

Trade receivables, accrued income and other short- and long-term receivables (incl. loan receivables) are measured at amortised cost. At each balance sheet date, it must be assessed whether there is any evidence that a financial asset is impaired. If any such evidence exists, financial assets carried at amortised cost are written down to the present value of their estimated future cash inflows. Impairment losses are recognised as an expense in the income statement

Inventories

The acquisition cost of inventories is calculated based on the FIFO method. Inventories are initially recorded at the acquisition cost, which consists of purchase costs, production costs and other costs incurred in bringing the inventories to their present location and condition. The acquisition costs of inventories include the purchase price of inventories, customs duties, other non-refundable taxes, and transport costs directly related to the acquisition of the inventories. Production costs of inventories comprise both direct costs related to the products as well as the proportionate share of production overheads (based on normal production capacity).

Plant, property and equipment and intangible assets

Property, plant and equipment are tangible assets that an entity uses for the production of goods, rendering of services, for rental to others or for administrative purposes, and that are expected to be used during a period exceeding one year. An item of property, plant and equipment is initially recognised at cost, which comprises its purchase price, any costs directly attributable to its acquisition, and the present value of future estimated costs of dismantling an asset and restoring its site of location. If an item of property, plant and equipment is produced over a longer period of time and it is financed with a loan or other debt instrument, the borrowing costs directly attributable to the production of the item of property are capitalised in the acquisition cost of the given item.

Tangible fixed assets are recognised at acquisition cost less accumulated depreciation and any write-downs for impairment. The straight-line method is used for depreciating items of property, plant and equipment.

Intangible non-current assets are non-monetary assets without physical substance that are clearly identifiable from other assets that the entity expects to use during more than one year. Intangible fixed assets are initially recorded at the acquisition cost, which consists of the purchase price and expenses directly related to acquisition.

Minimal acquisition cost 600

Useful life by assets group (years)

Assets group name	Useful life
IT equipment	3-5 years
Machinery and equipment	10 years
Other non-current assets	3-10 years
Intangible non-current assets	3-10 years

Leases

The company as a lessor:

A finance lease is a lease whereby all material assets and risks and rewards of ownership are transferred to the lessee. Other leases are recognised as operating leases

Financial liabilities

A financial liability is initially recognised at cost, which includes all transaction costs directly attributable to the acquisition of financial liability. All financial liabilities are subsequently measured at amortised cost in the balance sheet, except for derivatives with a negative fair value that are measured at fair value.

The restated acquisition cost of current financial liabilities is generally equal to their nominal value, therefore current financial liabilities are recognised in the balance sheet in the amount payable (for example, reported in an invoice, a contract or some other source document). For calculating the amortised cost of long-term financial liabilities they are initially recognised at the fair value of the consideration payable, by calculating interest expense on the liabilities in the following periods using the effective interest rate method.

Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable, taking into account the amount of any discounts as specified in the contract.

Revenue from the sale of goods: Revenue from the sale of goods is recognised when: (1) all significant risks of ownership have been transferred from the seller to the buyer; (2) the seller retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods or product; (3) the amount of sales revenue can be measured reliably; (4) it is probable that the economic benefits associated with the transaction will flow to the entity; (5) the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue from the provision of services: Revenue from rendering services is recognised based on the stage of completion method. When a service is performed over a very short period of time, and the effect of the allocation of revenue into periods is insignificant, the revenue is recognised immediately after the rendering of a service.

Expense recognition

Expenses are recognised in the same period as the related revenue (the matching principle). Expenses that are likely to contribute to the generation of fiscal advantages in subsequent periods are recognised as an asset when incurred and recognised as an expense in the period(s) they generate fiscal advantages (e.g. expenditure on tangible fixed assets). Expenses that contribute to the generation of fiscal advantages during the reporting period or do not contribute to the generation of fiscal advantages are recognised as an expense in the period in which they are incurred

Taxation

A resident company pays income tax on profit distributed as dividends or other profit distributions upon payment thereof. A resident company pays income tax at the rate of 20/80 on the distribution of dividends. As of 2019, regularly payable dividends are taxed at a lower rate of 14/86 of the net amount of the dividends.

Corporate income tax on the payment of dividends is recognised as a liability and in the income statement as income tax expense for the period of declaration of the dividends, regardless of the period for which they are declared or when they are actually paid. The liability to pay income tax arises on the tenth day of the month following the distribution of dividends.

Related parties

A related party is a person or entity related to the entity preparing the financial statements to the extent that transactions between them may not occur under market conditions.

A person or a close member of that person's family is related to the reporting entity if that person: (1) is a member of the management of

the reporting entity or of its parent entity; or (2) has control or significant influence over the reporting entity.

An entity is related to a reporting entity if one or several of the following conditions applies: (1) an entity and the reporting entity are under common control; (2) one entity is an entity under the control of a third party and the other entity is an entity under significant influence of that third party (if a person is the third party, this person or a close family member of that person); (3) an entity has dominant or significant influence over the reporting entity; (4) an entity is under the reporting entity's dominant or significant influence; (5) entities over which members of the management of the reporting entity or of its parent entity (or close family members of these persons) have dominant or significant influence; (6) entities with persons (or close family members of these persons) in their management who have dominant or significant influence over the reporting entity.

Note 2 Receivables and prepayments

(In Euros)

	31.12.2024	Within 12 months
Accounts receivable	101 614	101 614
Accounts receivables	101 614	101 614
Prepayments	16 828	16 828
Deferred expenses	14 390	14 390
Other paid prepayments	2 438	2 438
Total receivables and prepayments	118 442	118 442
	31.12.2023	Within 12 months
Accounts receivable	34 255	34 255
Accounts receivables	34 255	34 255
Prepayments	3 013	3 013
Deferred expenses	575	575
Other paid prepayments	2 438	2 438
Total receivables and prepayments	37 268	37 268

Note 3 Inventories

(In Euros)

	31.12.2024	31.12.2023
Raw materials	195 269	172 770
Finished goods	40 592	0
Finished product	40 592	0
Inventory prepayments	0	427
Goods in responsible storage	0	1 561
Total Inventories	235 861	174 758

Note 4 Tax prepayments and liabilities

(In Euros)

	31.12.2024	31.12.2023
	Tax liabilities	Tax liabilities
Value added tax	19 879	13 742
Personal income tax	6 645	6 563
Fringe benefit income tax	68	194
Social tax	11 550	11 576
Contributions to mandatory funded pension	579	590
Unemployment insurance tax	718	699
Other tax prepayments and liabilities	21 738	12 271
Total tax prepayments and liabilities	61 177	45 635

Note 5 Property, plant and equipment

(In Euros)

						Total
	Computers and computer systems	Other machinery and equipment	Machinery and equipment	Other property, plant and equipment	Unfinished projects	
31.12.2022						
Carried at cost	9 441	3 895	13 336	15 987		29 323
Accumulated depreciation	-5 635	-519	-6 154	-5 951		-12 105
Residual cost	3 806	3 376	7 182	10 036		17 218
Acquisitions and additions	2 732		2 732	91 830		94 562
Depreciation	-2 540	-390	-2 930	-9 880		-12 810
31.12.2023						
Carried at cost	12 173	3 895	16 068	107 817		123 885
Accumulated depreciation	-8 175	-909	-9 084	-15 831		-24 915
Residual cost	3 998	2 986	6 984	91 986		98 970
Acquisitions and additions	1 630	3 954	5 584		9 140	14 724
Depreciation	-2 224	-1 626	-3 850	-11 769		-15 619
31.12.2024						
Carried at cost	5 657	7 849	13 506	103 634	9 140	126 280
Accumulated depreciation	-2 253	-2 535	-4 788	-23 417		-28 205
Residual cost	3 404	5 314	8 718	80 217	9 140	98 075

Disposed property, plant and equipment at selling price

	2024	2023
Machinery and equipment	369	
Computers and computer systems	369	
Total	369	

Note 6 Intangible assets

(In Euros)

	Other intangible assets	Total
31.12.2022		
Carried at cost	171 533	171 533
Accumulated depreciation	-96 208	-96 208
Residual cost	75 325	75 325
Acquisitions and additions	93 955	93 955
Depreciation	-22 415	-22 415
31.12.2023		
Carried at cost	265 488	265 488
Accumulated depreciation	-118 623	-118 623
Residual cost	146 865	146 865
Acquisitions and additions	60 048	60 048
Depreciation	-46 119	-46 119
31.12.2024		
Carried at cost	324 275	324 275
Accumulated depreciation	-163 481	-163 481
Residual cost	160 794	160 794

Note 7 Operating lease

(In Euros)

Accounting entity as lessee

	2024	2023	Note
Operating lease expenses	44 277	43 375	12
Future lease expense under non-cancellable lease contracts			

	31.12.2024	31.12.2023	Note
Within 12 months	48 763	45 151	
1 - 5 years	209 929	194 379	

Note 8 Loan commitments

(In Euros)

	31.12.2024	Allocation by remaining maturity			Interest rate	Base currencies	Due date	Note
		Within 12 months	1 - 5 years	Over 5 years				
Current loans								
Current loans total	137 028	137 028						
Loan commitments total	137 028	137 028						
	31.12.2023	Allocation by remaining maturity			Interest rate	Base currencies	Due date	Note
		Within 12 months	1 - 5 years	Over 5 years				
Current loans								
Current loans total	137 028	137 028						
Loan commitments total	137 028	137 028						

Note 9 Payables and prepayments

(In Euros)

	31.12.2024	Within 12 months	Note
Trade payables	126 317	126 317	
Employee payables	50 193	50 193	
Tax payables	61 177	61 177	4
Other payables	23 418	23 418	
Interest payables	8 717	8 717	
Other accrued expenses	14 701	14 701	
Prepayments received	52 765	52 765	
Other received prepayments	52 765	52 765	
Total payables and prepayments	313 870	313 870	
	31.12.2023	Within 12 months	Note
Trade payables	62 879	62 879	
Employee payables	37 583	37 583	
Tax payables	45 635	45 635	4
Other payables	6 307	6 307	
Interest payables	1 751	1 751	
Other accrued expenses	4 556	4 556	
Prepayments received	39 766	39 766	
Other received prepayments	39 766	39 766	
Total payables and prepayments	192 170	192 170	

Note 10 Share capital

(In Euros)

	31.12.2024	31.12.2023
Share capital	251 107	251 107
Number of shares (pcs)	2 511 067	2 511 067
Nominal value of shares	0.10	0.10

Note 11 Net sales

(In Euros)

	2024	2023
Net sales by geographical location		
Net sales in European Union		
Estonia	1 167 947	1 476 132
Other European Union net sales	72 285	44 724
Total net sales in European Union	1 240 232	1 520 856
Net sales outside of European Union		
Other net sales outside of European Union	76 354	2 807
Total net sales outside of European Union	76 354	2 807
Total net sales	1 316 586	1 523 663
Net sales by operating activities		
Sales of goods	1 305 315	1 519 239
Sales of services	11 271	4 424
Total net sales	1 316 586	1 523 663

Note 12 Miscellaneous operating expenses

(In Euros)

	2024	2023	Note
Leases	14 983	43 375	7
Energy	840	2 649	
Electricity	697	1 871	
Heat energy	143	778	
Miscellaneous office expenses	3 252	4 178	
Exploration and development expense	102 625	16 209	
Travel expense	9 198	8 904	
Training expense	8 120	655	
Advertising and marketing expenses	124 947	136 404	
IT costs	8 664	11 874	
Utilities	4 752	6 232	
Car expenses	9 307	8 618	
Legal expenses	18 537	12 506	
Accounting and audit expenses	30 325	20 608	
Other operating expenses	26 172	39 592	
Total miscellaneous operating expenses	361 722	311 804	

Note 13 Labor expense

(In Euros)

	2024	2023
Wage and salary expense	367 607	328 387
Social security taxes	125 294	111 986
Total labor expense	492 901	440 373
Average number of employees in full time equivalent units	10	9
Average number of employees by types of employment:		
Person employed under employment contract	9	8
Member of management or controlling body of legal person	1	1

Note 14 Related parties

(In Euros)

Related party balances according to groups

SHORT TERM	31.12.2024	31.12.2023	Note
Loan commitments			
Management and higher supervisory body and individuals with material ownership interest and material influence of management and higher	137 028	137 028	8
Total loan commitments	137 028	137 028	
Payables and prepayments			
Management and higher supervisory body and individuals with material ownership interest and material influence of management and higher	0	2 351	
Total payables and prepayments	0	2 351	

LOAN COMMITMENTS	31.12.2022	31.12.2023	Interest accrued for period	Note
Management and higher supervisory body and individuals with material ownership interest and material influence of management and higher	137 028	137 028	6 947	8
Total loan commitments	137 028	137 028	6 947	

LOAN COMMITMENTS	31.12.2023	31.12.2024	Interest accrued for period	Note
Management and higher supervisory body and individuals with material ownership interest and material influence of management and higher	137 028	137 028	6 966	8
Total loan commitments	137 028	137 028	6 966	

BOUGHT	2024	2023
	Services	Services
Management and higher supervisory body and individuals with material ownership interest and material influence of management and higher	6 399	7 800
Total bought	6 399	7 800

Remuneration and other significant benefits calculated for members of management and highest supervisory body		
	2024	2023
Remuneration	66 000	65 500

INDEPENDENT AUDITOR'S REPORT

(Translation of the Estonian original)

To the Shareholders of AS Airobot Technologies

Opinion

We have audited the financial statements of AS Airobot Technologies (the Company), which comprise the balance sheet as at December 31, 2024, and the income statement, statement of changes in equity and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 2024, and its financial performance and its cash flows for the year then ended in accordance with Estonian financial reporting standard.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (Estonia) (ISA (EE)s). 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 International Code of Ethics for Professional Accountants (Estonia) (including International Independence Standards), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

Management is responsible for the other information. The other information comprises the Management report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to

be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation of the financial statements in accordance with Estonian financial reporting standard, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISA (EE)s will always detect a material misstatement when it exists. Misstatements 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.

As part of an audit in accordance with ISA (EE)s, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made 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 are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's

report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Tarmo Rahkama
Sworn Auditor
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March xx, 2025