

"Naftaluka", Olaines parish 20th of February, 2026

CrossChem SIA

Financial report for year 01.01.2025 – 31.12.2025

Unaudited

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COMPANY INFORMATION

Name of the Company	CrossChem SIA
Legal status of the Company	Limited liability company
Registration No., place and date	LV4000388244, Riga, 11.01.2007.g.
Registered office	"Naftaluka", Olaines pagasts, Olaines novads, LV-2127
Major shareholders	SIA CrossChem International - 100%
Members of the Board	Ričards Andersons – Chairman of the Board Aleksandrs Muzičenko – Board member Dagnija Turlaja – Board member
Annual report drawn up by	Ieva Grase – Chief Accountant
Reporting year	from 2025/01/01 to 2025/12/31
Type of company's activity	Manufacture of other chemical products
NACE classification code	2059

MANAGEMENT REPORT

Type of activity

"CrossChem" Limited Liability Company (hereinafter - the Company) produces, develops and supplies chemical goods and additional products related to their use, storage, transportation. The Company also provides a range of services related to the use and quality control of these chemical goods.

A brief description of the Company's activity during the reporting period and financial position

In 2025, the Company achieved 18.85 million EUR in turnover from the sale of manufactured and supplied goods and services in the Baltics. Several new products were created for professional users and households, the customer portfolio increased by 4%, the number of laboratory analyses was increased by 26%, and around 1.5 million EUR was invested in research, production modernisation and process automation.

The Company's total assets are 16.9 million, equity as of December 31, 2025 reaches 5.48 million EUR, fixed assets are 2.65 million EUR, which ensures a stable ability to cover its obligations and develop.

Future prospects and future developments

The company focuses on the introduction of new products into production, modernization of production equipment and systematization of the company's own administration, which should provide significant advantages over competitors in the long term.

The company strictly adheres to the fulfillment of the established short-term and long-term goals:

1. continue to develop the infrastructure for the circulation of chemical goods;
2. increase the product portfolio and services;
3. to expand the sales markets and increase their volumes.

The company plans to reach 20-25 million in 2026. The level of EBITDA margin, ensuring EUR turnover, is in the range of 6-7%

Financial risk management

The financial assets of the company mainly consist of debts of buyers and customers, which are denominated in EUR currency, as well as demand deposits in credit institutions. The majority of financial liabilities consist of debts owed to suppliers for goods and services. Surplus funds are mainly placed in Latvian financial institutions.

The Company's main sources of external financing are a bond issue (admitted to trading on the Nasdaq Baltic First North bond list) and loans from credit institutions. The Company focuses attention on interest rates, especially EURIBOR changes, as this is a significant factor influencing the solvency of the overall economy.

Systemic monitoring of debtors is ensured while risks are reinsured with international insurance companies. This work brings high efficiency and minimizes the risks of losses, thus not creating significant differences between the balance sheet value of financial assets and liabilities and their true value.

Ričards Andersons
(Chairman of the Board)



signature

20th of February, 2026

INCOME STATEMENT
 (classified per function of expenditure)

	Note number	2025 EUR	2024 EUR
Net turnover:	2	18 848 319	21 343 218
c) from other main activity types.		18 848 319	21 343 218
Production cost of goods sold, acquisition cost of goods sold or services provided	3	(14 981 861)	(18 728 117)
Gross profit or loss		3 866 458	2 615 101
Selling expenses	4	(1 493 355)	(1 367 428)
Administrative expenses	5	(725 810)	(672 976)
Other operating income	6	98 780	268 278
Other operating expenses	7	(930 721)	(323 220)
Other interest and similar income:		9 359	22 513
b) from other persons.		9 359	22 513
Interest payments and similar expenses:		(407 085)	(343 413)
a) to subsidiary companies,		-	-
b) to other persons.		(407 085)	(343 413)
Profit or loss before the corporate income tax		417 626	198 855
Corporate income tax for the reporting year		(11 430)	(74 483)
Profit or loss of the reporting year		406 196	124 372

Notes on pages 10 to 23 form are integral part of these financial statements.

Ričards Andersons
 (Chairman of the Board)



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20th of February, 2026

Annual report drawn up by:

Ieva Grase
 (Chief Accountant)



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BALANCE SHEET

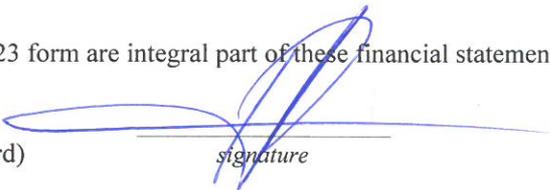
ASSETS	Note number	2025/12/31 EUR	2024/12/31 EUR
Long-term investments			
Intangible assets			
Concessions, patents, licences, trademarks and similar rights		122 443	166 954
Advance payments for intangible assets		223 062	7 153
Total intangible assets	8	345 505	174 107
Fixed assets			
Real estate:		236 092	236 092
a) land, buildings and structures,		236 092	236 092
Long-term investment in leased fixed assets		442 895	75 880
Technology devices and equipment		714 727	963 096
Other fixed assets and inventory		804 002	885 652
Expense of tangible assets and construction in progress		448 081	737 849
Total fixed assets	9	2 645 797	2 898 569
Long-term financial investments			
Loans to subsidiary companies	10	809 471	783 091
Loans to associated companies	11	175 000	175 000
Other loans and long-term receivables	12	1 587 339	12 159
Total long-term financial investments		2 571 810	970 250
Total long-term investments		5 563 112	4 042 926
Current assets			
Inventories			
Raw materials, direct materials and auxiliary materials		3 218 970	2 939 698
Finished products and goods for sale		573 286	508 831
Advance payments for inventories		1 744 843	2 966 163
Total inventories		5 537 099	6 414 692
Receivables			
Trade receivables	13	4 357 146	4 538 386
Amounts owed by related companies	10	67 815	143 245
Other receivables	14	13 379	15 714
Prepaid expenses		25 215	29 673
Total receivables		4 463 555	4 727 018
Cash and cash equivalents		1 335 696	1 025 866
Total current assets		11 336 350	12 167 576
TOTAL ASSETS		16 899 462	16 210 502

BALANCE SHEET

LIABILITIES	Note number	2025/12/31 EUR	2024/12/31 EUR
Equity capital			
Share capital (equity capital)	15	1 301 400	1 301 400
Long-term investment revaluation reserve	16	194 270	237 458
Reserves:		14	14
f) other reserves		14	14
Retained earnings or uncovered losses of previous years		3 582 469	3 518 097
Profit or loss of the reporting year		406 196	124 372
Total equity capital		5 484 349	5 181 341
Creditors			
Long-term liabilities			
Issued bonds (guaranteed notes)	17	5 000 000	3 500 000
Borrowings from credit institutions	17	171 008	862 224
Other borrowings	18	80 690	165 521
Total long-term liabilities		5 251 698	4 527 745
Short-term liabilities			
Borrowings from credit institutions	17	925 113	940 608
Other borrowings	18	251 165	96 617
Advance payments from customers		377 038	943 415
Trade payables		3 457 885	3 461 314
Amounts owed to subsidiary companies		22 160	9 972
Taxes and mandatory state social insurance contributions	19	132 520	221 843
Other liabilities	20	200 425	165 431
Deferred income		125 942	99 262
Dividends payable		460 000	400 000
Accrued liabilities	21	211 167	162 954
Total short-term liabilities		6 163 415	6 501 416
Total liabilities		11 415 113	11 029 161
TOTAL LIABILITIES		16 899 462	16 210 502

Notes on pages 10 to 23 form are integral part of these financial statements.

Ričards Andersons
 (Chairman of the Board)


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20th of February, 2026

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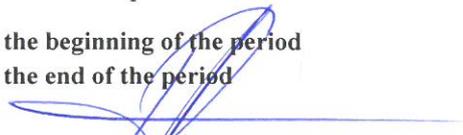
Ieva Grase
 (Chief Accountant)


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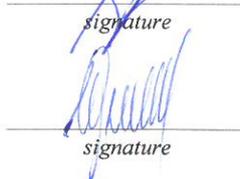
CASH FLOW STATEMENT
 (indirect method)

	2025	2024
	EUR	EUR
Cash Flow from operating activities		
Profit or loss before taxation	417 626	198 855
Adjustments:		
Adjustments of decrease in value of equity capital	518 766	474 924
Amortisation of intangible assets	45 291	45 328
Unrealised profit from fluctuations of currency exchange rate	(5 968)	(4 798)
Interest and similar income	(9 359)	(22 513)
	(45 241)	(33 211)
Interest and similar expenses	407 085	343 413
Cash Flow before adjustments on changes in current assets and liabilities	1 328 200	1 001 998
Adjustments for:		
Increase (-)/ decrease (+) in trade and other receivables	263 463	(45 181)
Increase (-)/ decrease (+) in inventories	877 593	(805 522)
Increase (+)/ decrease (-) in trade and other payables	(677 299)	1 129 474
Gross operating cash flow	1 791 957	1 280 769
Interest paid	(407 085)	(343 413)
Corporate tax paid	-	(64 203)
Net cash flow from operating activities	1 384 872	873 153
Cash flow from investing activities		
Long-term investments in leased fixed assets	(391 692)	(68 581)
Purchase of non-current assets	(1 324 662)	(358 306)
Proceeds from sale of fixed and intangible assets	19 390	6 530
Loans granted	(304 949)	(559 754)
Proceeds from refunded loans	302 949	444 754
Interest received	9 359	22 513
Net cash flow from investing activities	(1 689 605)	(512 844)
Cash flow from financing activities		
Loans from credit institutions received	1 851 571	3 421 735
Received grants, subsidies and donations	45 241	33 211
Loans from credit institutions repaid	(1 282 249)	(2 939 511)
Dividends paid	-	(400 000)
Net cash flow from financing activities	614 563	115 435
Net increase/decrease in cash and cash equivalents	309 830	475 744
Cash and cash equivalents at the beginning of the period	1 025 866	550 122
Cash and cash equivalents at the end of the period	1 335 696	1 025 866

Ričards Andersons
 (Chairman of the Board)



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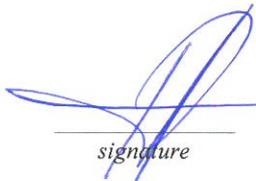
20th of February, 2026

STATEMENT OF CHANGES IN EQUITY

	Share capital	Revaluation reserve of financial instruments	Reserves	Retained earnings	Total equity
	EUR	EUR	EUR	EUR	EUR
As at 2023/12/31	1 301 400	277 034	14	3 918 097	5 496 545
Gains or loss from revaluation of fixed assets	-	(39 576)	-	-	(39 576)
Increase / decrease in the fair value of financial instruments	-	-	-	(400 000)	(400 000)
Profit for the financial year	-	-	-	124 372	124 372
As at 2024/12/31	1 301 400	237 458	14	3 642 469	5 181 341
Increase / decrease in share capital	-	-	-	(60 000)	(60 000)
Gains or loss from revaluation of fixed assets	-	(43 188)	-	-	(43 188)
Profit for the financial year	-	-	-	406 196	406 196
As at 2025/12/31	1 301 400	194 270	14	3 988 665	5 484 349

Notes on pages 10 to 23 form an integral part of these financial statements.

Ričards Andersons
 (Chairman of the Board)



signature

20th of February, 2026

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Ieva Grase
 (Chief Accountant)



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NOTES TO THE FINANCIAL STATEMENTS

(1) Significant accounting principles

Principles of preparation of financial statements

The annual report has been prepared in accordance with the laws "On Accounting" and "Law on Annual Accounts and Consolidated Annual Accounts".

The profit or loss statement has been classified according to expenditure function method. The cash flow statement is prepared using indirect cash flow method.

On December 31, 2025, the company corresponds to the category of a medium-sized company. The annual report is prepared by applying the following basic principles:

- 1) it is assumed that the Company will continue its operation;
- 2) The same accountancy policy and evaluation methods was used as in the previous year, except for the balance sheet items, which can be abandoned in accordance with the new law „Law on Annual Accounts and Consolidated Annual Accounts”, since the Company is not using SFPS in preparation of the annual report;
- 3) Items in the financial statements are recognized and measured on a prudent basis subject to the following conditions:
 - a) the financial statement includes only the profit earned up to the balance sheet date;
 - b) all liabilities and expected risk amounts and losses incurred during the reporting year or previous years are taken into account, even if they became known between the balance sheet date and the date when the annual report is signed by the Company's management body;
 - c) all amounts of impairment and depreciation of assets have been calculated and taken into account, regardless of whether the reporting year is closed with profit or loss;
- 4) the items in the balance sheet and profit and loss statement are shown on an accrual basis, i.e. income and expenditure are represented on the basis of the time of their occurrence and not the time of receipt or disbursement of money. Income and expenditure related to the reporting year are represented regardless of the date of receipt of the payment or invoice;
- 5) costs are reconciled with revenues in the respective reporting periods;
- 6) the amounts indicated in the relevant balance sheet items (opening balances) correspond to the amounts indicated in the same balance sheet items at the end of the previous reporting year (closing balances);
- 7) asset and liability items are valued separately;
- 8) the amounts in the balance sheet and profit and loss statement items are indicated taking into account the content and nature of economic transactions, and not only the legal form.
- 9) The consolidated report is prepared by the parent company SIA CrossChem International, Naftaluka, Olaine district, Olaine region. SIA CrossChem as a subsidiary company will be consolidated in this report.

Reporting period

The reporting period is 12 months	2025/01/01	to	2025/12/31
The previous period is 12 months from	2024/01/01	to	2024/12/31

Transactions in foreign currencies

Financial reports are prepared in the single currency of the European Union, euro (EUR).

All transactions in foreign currencies are converted into euro according to the official currency exchange rate set by the European Central Bank on the respective day of transaction. All monetary assets and liabilities are converted into euro according to the exchange rate set by the European Central Bank on the last day of the financial year.

Profit or loss gained as a result of currency exchange rate fluctuations have been recognized in the income statement for the respective period.

Related parties

A related party is a person or an entity that is related to the reporting Company.

A person or a close member of that person's family is related to the reporting Company if that person has control, joint control or significant influence over the reporting Company or is a member of the key management personnel of the reporting Company or of a parent of the reporting Company.

An entity is related to the reporting Company if they are members of the same group. Also an entity is related to the reporting Company if the entity is controlled, jointly controlled or significantly influenced by a related person of the reporting Company or this related person of the reporting Company is a member of the key management personnel of that entity or of a parent of that entity.

Intangible assets and fixed assets

Fixed assets are displayed in their acquisition value less depreciation. The acquisition value of fixed assets consists of purchase price, import duties and non-refundable purchase taxes, other costs directly attributable to delivery of the assets to their location and getting in the working condition pursuant to the suggested use. Depreciation and amortisation is calculated over the useful life of the asset according to the linear method applying the following depreciation rates as the basis of calculation:

Buildings and structures	5%
Manufacturing devices	20%
Technological equipment	10%
Office equipment	20%
Computer hardware	35%
Motor vehicles	20-35%
Other fixed assets	20%

Intangible assets are displayed in their acquisition value less depreciation. Depreciation has been calculated within the period of useful life of an asset according to the linear method, applying the following depreciation rates:

Licenses	10-20%
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Gains or losses from sales of fixed assets are displayed in the income statement of the respective period. Repair or renovation expenses that increase the useful life of fixed assets or their value are capitalised and written off within the period of useful life of assets. Other repair or renovation expenses are recognised as the loss of the accounting period.

Expenses related to leasehold improvements are capitalised and displayed in the fixed assets. Depreciation is calculated over the lease period using the linear method. Loan issue expenses that are directly related to formation of fixed assets and construction in progress are capitalised, if such expenses are reasonably attributable and directly related. Loan issue expenses are capitalised before putting the fixed assets into operation. In 2020, the company has revalued one group of fixed assets - Technological equipment, creating a long-term investment revaluation reserve, assuming that the depreciation of the mentioned fixed assets is 10 years.

Long-term financial investments

- Related companies

A related company is a company, which is directly or indirectly controlled by another company (the parent company – more than 50% of the shareholders' voting rights in this company). The parent company controls the subsidiary company's financial and business policy. The company recognizes income from investments only in case if it receives distribution of profit from the related company after the purchase date. The received distribution, which exceeds this profit, shall be considered as investment recovery costs and is recognized as a decrease of purchase costs in the related company's investment.

Evaluation of inventories

Cost price of inventories is determined using FIFO method. Inventories are evaluated according to the cost price or the lowest market values on the balance date.

If inventory units are damaged, have become partly or totally obsolete, or the expenses of production completion or selling increase substantially - corresponding inventory units has to be valued at the net sales price. (Net sales price is the forecasted sales price in ordinary business, less the calculated products completion and selling expenses).

Receivables

Receivables are recognized according to the amount of initial invoices, less accruals for doubtful debts. Accruals are made if receipt of full amount of the debt is doubtful. Debts are written off if their recovery is considered as impossible.

Provisions for bad and doubtful debtors

Provisions for bad and doubtful debtors are estimated over the whole year based on expected budget created as for proportional income and expense flows. Accounts receivables can be written off from the provisions if their recovery is considered to be impossible. At the end of the year the Company evaluates all account receivables - bad debts are written off, but doubtful debts are assigned to Provisions for doubtful debts.

Cash

Cash is cash in hand and non-cash in payment accounts and deposit accounts.

Financial instruments

- Long-term loans and claims

A financial asset created by the company by lending money or providing service directly to the debtor; not created with the purpose to sell it immediately or in the near future. Initially loans are recognised in their initial value set by adding the expenses related to issue of the loan to the fair value of the loan amount. After initial recognition the loans are recognised in their amortised value, applying the effective interest rate method. The amortised value is calculated with the account of the loan issue expenses, as well as any loan-related discounts and bonuses. The profit or loss due to amortisation is displayed in the profit or loss statement as interest income and expenses. If active decrease in the value has occurred respective reserves are made.

Financial leasing liabilities

Lease is classified as a financial lease if in fact all risks and remunerations that are a characteristic of ownership are transferred to a tenant and if it corresponds to at least one of the following conditions:

- a) ownership to the leased asset will be transferred to the tenant upon expiration of the leasing term;
- b) the lease term includes the majority of the asset's time of useful use;
- c) the leased assets are so specific that only the tenant is entitled to use them without a significant modification.

The assets for financial lease are initially recognised as the Company's assets after their true value or after the current value of the minimum leasing payments if it is lower than the true value. Each of these values are determined on the date of acquiring the lease asset. Lease liabilities are included in the balance sheet as long-term and short-term liabilities of financial lease. Financial expenditure are reflected in the income statement on the relevant period so that a regular and periodic cost rate from the liability surplus would be provided for each reporting period.

Provisions

Provisions are recognised when there is obligation (legal or constructive) as a result of past events, it is probable that an outflow of resources will be required to settle the obligation. Extent of the liabilities can be credibly assessed while a certain date of liabilities' occurrence or discharge is not precisely known.

As the warranty for complete filling stations is provided by the equipment manufacturer, the company does not make provisions for warranty repairs.

Accrued liabilities

Provisions for unused vacation compensation

The provision sum is established by multiplying the average wage for the last six months of the reporting period with the number of days of unused annual leaves on the end date of the reporting period, including also the mandatory state social insurance contributions made by the employer.

Provision for not received expense invoices

Accrued liabilities for unreceived invoices are clearly known trade liability sums for the goods or services received within the reporting year when a relevant payment document (an invoice) has failed to be received on the date of drawing up the balance sheet. The liability sums are calculated, based on the price, which is defined in the relevant agreement, and on the documents that approve actual receipt of the goods or

Accrued interest payments

In accordance with the terms and conditions of the bond issue on the Nasdaq Baltic Exchange, interest is paid quarterly from the moment of issue. Accrued but not yet paid interest is included in accrued liabilities.

Recognition of income

Revenue recognition from the sale of goods is recognised as soon as a significant portion of ownership and risks of goods are transferred to the customer, and the reward can be measured reliably. Revenue from rendering of services is recognised in proportion to the stage of completion of the order. Dividend income is recognised when the shareholder's right to receive payment is established. Interest income is recognised in the corresponding period of time.

Corporate income tax

The corporate income tax for the reporting period consists of the calculated tax for such period. The corporate income tax is recognised in the profit or loss statement. The tax for the reporting period is calculated according to the provisions of the law "Enterprise Income Tax Law".

As of taxation year of 2018, corporate income tax is calculated for distributed profit (dividends) and conditionally distributed profit by applying the rate of 20%. Corporate income tax is recognised at the moment when the participants of the Company will make a decision on distribution of profit, or when the costs not promoting further development of the Company (conditionally distributed profit) will be recorded.

Application of assumptions

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, as well as income and expenses. The management has assessed its income statement and concluded that the financial statements give a true and fair view of the financial position of the Company, based on all the information currently available.

(2) **Net turnover:**

Net turnover - proceeds from company's major activity - rendering of services without value added tax.

Type of activity	2025	2024
	EUR	EUR
Manufacture of other chemical products n.e.c. (NACE 2059)	18 848 319	21 343 218
Total	18 848 319	21 343 218

Net sales by geographical markets:

Country	Country code	2025	2024
		EUR	EUR
Latvia		8 379 234	9 255 474
EU		6 069 131	9 637 386
3rd Country		4 399 954	2 450 358
Total	X	18 848 319	21 343 218

(3) Production cost of goods sold, acquisition cost of goods sold or services provided	2025	2024
	EUR	EUR
Costs of purchased raw materials	11 830 944	15 747 341
Staff costs	1 348 723	1 155 891
Cost of goods purchased	875 852	1 021 305
Depreciation of fixed and intangible assets	454 208	393 501
Rental costs	250 985	241 350
Other costs	221 149	168 729
Total	14 981 861	18 728 117

(4) **Selling expenses**

	2025	2024
	EUR	EUR
Personnel expenses	807 306	664 849
Transport costs	302 189	296 421
Advertising expenses	55 023	94 386
Business travel costs	56 875	66 325
Depreciation of fixed assets	49 333	53 393
ABUS maintenance costs	33 643	35 241
Office expenses	27 930	22 303
Other selling expenses	161 056	134 510
Total	1 493 355	1 367 428

(5) Administrative expenses

	2025	2024
	EUR	EUR
Personnel expenses	450 815	410 038
Ancillary expenses related to securities turnover	6 166	81 741
Depreciation of fixed assets	67 724	61 445
Other administration expenses	201 105	119 752
Total	725 810	672 976

(6) Other operating income

	2025	2024
	EUR	EUR
Income net of exchange rate fluctuations	-	83 110
Revenue from received financing LIAA	45 241	33 211
Proceeds from sale of fixed assets	5 968	4 798
Other income	47 571	147 159
Total	98 780	268 278

(7) Other operating expenses

	2025	2024
	EUR	EUR
Debt write-off of liquidated company	-	106 076
Donations	8 010	32 452
Expenses for writing down the residual value of written-off fixed assets	500	29 442
Other personnel expenses	29 622	21 423
Expenditure on staff sustainability measures	17 476	13 133
Other economic costs - for the improvement of the territory and premises	28 117	8 974
Other office expenses	13 960	7 578
Road usage expenses	8 589	6 680
Work clothes	4 150	6 334
Utility expenses	5 740	5 383
Materials for ensuring economic activity	5 331	4 278
Equipment rental and maintenance	2 277	2 037
Fines and penalties paid	27 253	1 136
Losses from adjustment to prior periods	3 180	568
Costs of creating allowances for doubtful accounts	365 217	-
Net exchange rate losses	153 966	-
Other expenses	257 333	77 726
Total	930 721	323 220

(8) Information on profit or loss from disposal of long-term investment objects

Long-term investment object	Balance value at the moment of exclusion	Alienation income	Alienation expenses	Gross income or profit	Profit or loss from the object's alienation
	EUR	EUR	EUR	EUR	EUR
A/m Scania 124 KP6295	13 422	19 390	-	19 390	5 968
Total	13 422	19 390	-	19 390	5 968

(8) Intangible assets

		Concessions, patents, licenses, trade marks and similar rights	Advances for intangible assets	Total intangible assets
		EUR	EUR	EUR
Acquisition value	2025/01/01	373 836	7 153	380 989
Additions		780	215 909	216 689
Disposal		-	-	-
Reclassified		-	-	-
Reclassified		-	-	-
Acquisition value	2025/12/31	374 616	223 062	597 678
Accumulated amortisation	2025/01/01	206 882	-	206 882
Amortisation charge		45 291	-	45 291
Accumulated amortisation	2025/12/31	252 173	-	252 173
Net book value	2025/01/01	166 954	7 153	174 107
Net book value	2025/12/31	122 443	223 062	345 505

(9) Fixed assets

	2025/01/01	2025/01/01	2025/01/01	2025/01/01	2025/01/01	2025/01/01	2025/01/01	2025/01/01	2025/01/01	2025/01/01	2025/01/01	2025/01/01	2025/01/01	2025/01/01	2025/01/01	2025/01/01	2025/01/01	2025/01/01	2025/01/01	2025/01/01
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Acquisition value	236 092	420 795	527 368	699 590	486 127	2 667	1 602 354	737 849	-	4 712 842										
Additions	-	391 692	-	17 706	-	-	222 261	476 314	-	1 107 973										
Disposal	-	-	-	-	-	-	-	-	-	-										
Reclassified	-	-	-	-	-	-	(7 157)	-	-	(7 157)										
Moved from inventory	-	-	-	-	-	-	-	-	-	-										
Moved to inventory item	-	-	(32 321)	-	-	-	(6 210)	(766 082)	-	(804 613)										
Acquisition value	236 092	812 487	495 047	717 296	486 127	2 667	1 811 248	448 081	-	5 009 045										
Accumulated depreciator	2025/01/01	344 915	229 229	360 036	162 036	1 355	716 702	-	-	1 814 273										
Depreciation charge	-	24 677	33 184	102 256	97 466	848	303 523	-	-	561 954										
Amortisation of intangible assets that have been liquidated or reclassified	-	-	-	-	-	-	(12 979)	-	-	(12 979)										
Accumulated depreciator	2025/12/31	369 592	262 413	462 292	259 502	2 203	1 007 246	-	-	2 363 248										
Net book value	2025/01/01	75 880	298 139	339 554	324 091	-	885 652	737 849	-	2 898 569										
Net book value	2025/12/31	442 895	232 634	255 004	226 625	464	804 002	448 081	-	2 645 797										

(10) Loans to subsidiary companies

Long-term loans	Changes within the reporting period	2025/12/31	2024/12/31
		EUR	EUR
SIA CrossChem International	26 380	809 471	783 091
Total long term loans	26 380	809 471	783 091

Short term liabilities	Changes within the reporting period	2025/12/31	2024/12/31
		EUR	EUR
CrossChem Japan Co.,Ltd	-	67 815	67 815
SIA CrossChem International	(75 430)	-	75 430
Total short term liabilities	(75 430)	67 815	143 245

(11) Loans to associated companies

Long-term loans	Sum	Changes within the reporting period	2025/12/31	2024/12/31
			EUR	EUR
CrossChem Island ehf.	175 000	-	175 000	175 000
Total long term loans	175 000	-	175 000	175 000

(12) Other loans and long-term receivables

Loans, that are received more than five years since the end of corresponding year	Changes within the reporting period	2025/12/31	2024/12/31
		EUR	EUR
Loans, that are received more than five years since the end of corresponding year	1 573 879	1 573 879	-
CrossChem Estonia OU	301	12 460	12 159
Other loans	1 000	1 000	-
Total	1 575 180	1 587 339	12 159

(13) Trade receivables

Trade receivables carrying amount	2025/12/31	2024/12/31
	EUR	EUR
Trade receivables carrying amount	4 722 362	4 538 386
Provisions for bad and doubtful debtors	(365 216)	-
Total	4 357 146	4 538 386

(14) Other receivables

	2025/12/31	2024/12/31
	EUR	EUR
Tax overpayment	1 101	989
Corporate income tax advance payment	2 000	-
Other debtors	10 278	14 725
Total	13 379	15 714

(15) Share capital (equity capital)

Share capital is fully paid. It consists of 1301400 shares with a nominal value of EUR 1.

(16) Long-term investment revaluation reserve

Item of fixed assets (object name)	Revaluation reserve surplus at the period's		Value of the fixed asset in the beginning of the period	Decrease of revaluating reserve	Value of fixed assets at the end of the period	
	beginning	end			without revaluating	with revaluating
	2025/01/01	31.12.2025			31.12.2025	31.12.2025
	EUR	EUR	EUR	EUR	EUR	EUR
A/m Scania 124	4 335	-	19 646	4 335	-	-
AdBlue production facility	181 251	151 043	241 310	30 208	21 321	172 364
AdBlue plant 2 (expansion in Latvia)	48 463	40 386	68 862	8 077	14 345	54 731
AdBlue filling station 90001_6	1 139	949	4 725	190	1 413	2 362
AdBlue filling station 90001_4	1 370	1 142	4 853	228	1 284	2 426
High pressure washer HD1140	600	500	700	100	-	500
Washing machine NEPTUNE 5-49	300	250	350	50	-	250
Total	237 458	194 270	340 446	43 188	38 363	232 633

(17) Issued bonds

	2025/12/31	2024/12/31
	EUR	EUR
Loans with a repayment term of up to 1 to 5 years	5 000 000	3 500 000
Total	5 000 000	3 500 000

In November 2024, SIA CrossChem issued 5000 bonds with a nominal value of 1000 EUR on the Alternative Market First North. The annual bond coupon rate is 8.00% with a quarterly coupon payment. Maturity of the bonds 31.10.2027.

(17) Borrowings from credit institutions

Long-term borrowings (from 1 to 5 years)

	% rate	Date of payment	2025/12/31 EUR	2024/12/31 EUR
ALTUM	2.9%	2032/02/24	150 675	862 224
Total long-term borrowings	X	X	150 675	862 224

	% rate	payment	2025/12/31 EUR	2024/12/31 EUR
Short-term borrowings				
ALTUM	2.9%	2026/11/24	925 113	940 608
Total short - term borrowings	X	X	925 113	940 608

(18) Other borrowings

	% rate	payment	2025/12/31 EUR	2024/12/31 EUR
Long-term borrowings (more than 5 years)				
AS SEB lizings	2.65/2.5	2030/12/31	80 690	165 521
Total	-	X	80 690	165 521
Total long-term borrowings	X	X	80 690	165 521

	% rate	Date of payment	2025/12/31 EUR	2024/12/31 EUR
Short-term borrowings				
Other companies	6,5	2026/08/31	160 010	-
AS SEB lizings	2.9/4.5	2025/12/31	91 155	96 617
Total	X	X	251 165	96 617

Financial indicators	Calculation formula	Result
Interest coverage Ratio (ICR)	EBITDA/Net finance Charges	3,4
Equity Ratio	Ratio of Adjusted Equity/Assets	30%
EBITDA	Net profit for the Relevant Period calculated according to the most recent Financial Reports: a) before deducting any Net Finance Charges; b) before taking into account any exceptional items which are not in line with the ordinary course of business; c) not including any accrued interest on Subordinated Debt; d) before taking into account any gains or losses on any foreign exchange gains or losses; and e) after adding back any amount attributable to the amortisation, depreciation or depletion of assets	1 377 306

(19) Taxes and mandatory state social insurance contributions

	2025/12/31	2024/12/31
	EUR	EUR
Tax contributions and state social insurance contributions at the beginning of the year	108 664	34 368
Changes within the reporting year	89 323	74 296
Tax contributions and state social insurance contributions at the end of the year	197 987	108 664

	2025/12/31	2024/12/31
	EUR	EUR
Corporate income tax	11 430	74 042
Value added tax	8 715	62 800
Social contributions	65 414	49 351
Personal income tax	39 913	27 802
Company Car Tax	7 023	7 822
Risk duties	25	22
Property tax	-	4
Total	132 520	221 843

(20) Other liabilities

	2025/12/31	2024/12/31
	EUR	EUR
Short-term other creditors		
Salary	135 373	103 673
Settlements for deposits received	64 803	60 105
Other creditors	249	1 653
Total short-term other creditors	200 425	165 431

(21) Accrued liabilities

	2025/12/31	2024/12/31
	EUR	EUR
Provisions for unused vacations	182 642	132 774
Settlements with creditors for accrued liabilities	28 525	30 180
Provisions for interest payments	-	-
Total	211 167	162 954

(22) Financial risk management

The financial assets of the company mainly consist of debts of buyers and customers, which are denominated in EUR currency, as well as demand deposits in credit institutions. The majority of financial liabilities consist of debts owed to suppliers for goods and services. Surplus funds are mainly placed in Latvian financial institutions.

The Company's main sources of external financing are a bond issue (admitted to trading on the Nasdaq Baltic First North bond list) and loans from credit institutions. The Company focuses attention on interest rates, especially EURIBOR changes, as this is a significant factor influencing the solvency of the overall economy.

Systemic monitoring of debtors is ensured while risks are reinsured with international insurance companies. This work brings high efficiency and minimizes the risks of losses, thus not creating significant differences between the balance sheet value of financial assets and liabilities and their true value.

Ričards Andersons
(Chairman of the Board)



signature

20th of February, 2026

Annual report drawn up by:

Ieva Grase
(Chief Accountant)



signature