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## **REPORT BY THE INDEPENDENT AUDITORS**

### **APF Trading SIA member**

#### **Our opinion on the financial statement**

We have carried out the financial statements from the 5th to the 16th of the financial statements included in the attached annual report of APF Trading SIA ("the Company") page audit. The attached financial statement shall include:

- the balance sheet at 31 December 2024,
- the profit and loss account for the year ended 31 December 2024, and
- an annex to the financial statement, which contains a summary of significant accounting principles and other explanatory information.

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

#### **Grounds for the opinion**

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

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

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

#### **Reporting other information**

Other information is the responsibility of the Company's management. Other information consists of the Management Report contained on page 4 of the attached annual report and the Company information contained on page 3 of the annual report.

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

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

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

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

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

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

- the information provided in the management report for the financial year for which the financial statement is drawn up corresponds to the financial statement, and
- the management report has been prepared in accordance with the requirements of the Law on Annual Accounts and Consolidated Annual Accounts.

### ***Responsibility of management and persons entrusted with the supervision of the Company for the financial statement***

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

When preparing the financial statement, it is the duty of the management to assess the Company's ability to continue its activities by providing information, as necessary, on the circumstances related to the Company's ability to continue its activities and the application of the principle of continuation of operations, unless the management plans to liquidate the Company or terminate its activities, or it has no other real alternative than the liquidation or termination of the Company's activities.

Persons entrusted with the supervision of the Company shall be responsible for supervising the process of preparing the Company's financial statement.

### ***Responsibility of the auditor for the audit of the financial statement***

Our aim is to obtain sufficient assurance that the financial statement as a whole is free from errors or material irregularities caused by fraud and to provide an opinion to the auditors. Sufficient assurance is a high level of assurance, but it does not guarantee that an audit carried out under the SRS will always reveal a material discrepancy, if any. Discrepancies may result from fraud or error and are considered material where it can reasonably be considered that they could individually or collectively influence the economic decisions taken by users on the basis of this financial statement.

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

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

- we gain an understanding of internal control, which is essential for conducting an audit in order to develop audit procedures appropriate to the specific circumstances, but not to provide an opinion on the effectiveness of the Company's internal control;
- we evaluate the adequacy of the accounting policies applied and the validity of the accounting estimates and the information presented by the relevant management;
- conclude on the adequacy of the continuing principle applied by management and, on the basis of the audit evidence obtained, on whether there is material uncertainty regarding events or circumstances that may cast significant doubt on the Company's ability to continue operating. If we conclude that material uncertainty exists, the auditors' report focuses on the information in the financial statement on these circumstances or, if no such information is provided, we provide a modified opinion. Our conclusions are based on audit evidence obtained up to the date of the auditors' report. However, under the influence of future events or circumstances, the Company may terminate its activities;
- We evaluate the overall structure and content of the financial statement, including disclosures and explanations in the notes on the report, and whether the financial statement truly reflects the underlying transactions and events.

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

Baker Tilly Baltics AS  
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Eric Bahirs  
Member of the  
Board Sworn  
Auditor Certificate  
No. 136

Riga

*This document is signed with a secure electronic signature and contains a time stamp.*