



A LATVIA SIA

Date of report: 17.06.2020

Register data

| | |
|-----------------------------------|---|
| Registration no. | 1234567891 |
| Company name | SIA "A LATVIA" |
| Legal form | Limited liability company |
| Registration date | 16.05.2013 |
| Register | Commercial Register |
| Share capital | EUR 2 845 fully paid |
| SEPA Code | LV14ZZZ1234567891 |
| Last articles of association date | 05.04.2016 |
| VAT | LV12345678911 Company is registered in VAT payers register: 24.05.2013 |

Solvency

Credit opinion

The company has been operating in the corresponding market for more than 7 years. In last years its net turnover has increasing tendency. In 2016 it has increased by EUR 1.2 mln or 62%, in 2017, owing to the company opened new structural unit in which was installed equipment for banana ripening, the company's net sales have significantly increased - by EUR 7.5 mln or 3.5 times and in 2018 by EUR 8.7 mln or 81.9%, reaching EUR 19.2 mln. Business operations were also profitable, ensuring EBITDA EUR 187.6 thousand or 1% in 2018 (comparatively with 2017 it was EUR 54.4 thousand or 0.5%).

Overall, the financial state of the company is considered as satisfactory, with tension features. Attention should be paid to that 82.6% of current assets are immobilized in accounts receivable, thus cash flow highly depends on effectiveness of their collection management system. Accordingly current payment delays cannot be excluded, especially to suppliers, debt to whom composed 88.4% of short-term liabilities.

Financial risk degree is above the average. On 01.01.2019 14.2% of total assets were equity financed. In business operations risk level is above the average.

Business connections appear permissible

| | |
|----------------|-------------|
| Maximum credit | EUR 269 500 |
|----------------|-------------|

| | |
|-----------|---|
| CrefoCert | Company has not received CrefoCert solvency certificate. <i>CrefoCert certificate can be received according to CrefoCert standard.</i> |
|-----------|---|

Contact information

| | | | |
|---------------|----------------------------|-----------|----------------|
| Legal address | Lubānas 82D, Rīga LV-1073 | E-mail | info@aLATVI |
| Real address | Lubānas 82-D, Rīga LV-1073 | Home page | A.lv |
| Phone number | 67540089 | | www.aLATVIA.lv |

Payment discipline

| | |
|----------------|--|
| Credit history | No negative cases have been registered in company's records in the credit history database of Creditreform Latvija SIA |
|----------------|--|

A negative case is a registered event of late payment, which has not been settled in an acceptable time following the request of Creditreform's debt collection service.



Tax debts

| Date | Debt |
|------------|-------------------------------|
| 26.06.2019 | tax payer does not have debts |
| 07.07.2019 | tax payer does not have debts |
| 26.07.2019 | tax payer does not have debts |
| 07.08.2019 | tax payer does not have debts |



| | |
|------------|-------------------------------|
| 26.08.2019 | tax payer does not have debts |
| 07.09.2019 | tax payer does not have debts |
| 26.09.2019 | tax payer does not have debts |
| 07.10.2019 | tax payer does not have debts |
| 26.10.2019 | tax payer does not have debts |
| 07.11.2019 | tax payer does not have debts |
| 26.11.2019 | tax payer does not have debts |
| 07.12.2019 | tax payer does not have debts |
| 26.12.2019 | tax payer does not have debts |
| 07.01.2020 | tax payer does not have debts |
| 26.01.2020 | tax payer does not have debts |
| 07.02.2020 | tax payer does not have debts |
| 07.02.2020 | tax payer does not have debts |
| 26.02.2020 | tax payer does not have debts |
| 07.03.2020 | tax payer does not have debts |
| 26.03.2020 | tax payer does not have debts |
| 07.04.2020 | tax payer does not have debts |
| 26.04.2020 | tax payer does not have debts |
| 07.05.2020 | tax payer does not have debts |
| 26.05.2020 | tax payer does not have debts |
| 07.06.2020 | tax payer does not have debts |

Information on the taxpayers of the State Revenue Service tax debtor database, which SRS administered tax (duty) total exceeds LVL 100,-- (up to 31.12.2013) or EUR 150,-- (from 01.01.2014). The data base information has been updated twice in a month - on 7th and 26th date.

Status changes

Date - Changes in VAT registry

24.05.2013 Company is registered in VAT payers register

Company is not registered in VAT payers register

Liquidation proceedings are not registered

Insolvency proceedings are not registered

Legal protection proceedings are not registered

Reorganization proceedings are not registered

Management

| Name | Position, rights of representation |
|--|---|
| Spyčius Spyčius, 1234567-1234567 | Board, member of the board (from 16.01.2017) authorized to represent the company individually; |
| <i>Birth date: 28.04.1968. Document: Identification card, no. 12345678, issued 01.12.2016, authority KLAIPEDA (60), state of issue Republic of Lithuania</i> | |

According to the changes in Commercial Law, from 1 July 2011 information on private persons living address is not to be registered in the Commercial Register.



Shareholders

| Name; address | Part in capital |
|---|---|
| Spyčius Spyčius, 1234567-1234567 State: Republic of Latvia | EUR 2 845, - 100.00% (from 05.04.2016) Amount of shares: 2845 / Value per share: EUR 1 |

Business activities

The company is dealing with wholesale of fruit and vegetables.
 Export (48% of the net turnover in 2018) to Lithuania and Estonia.

Warehouses:

Rīga 82D, Rīga;

Rīga 82, Rīga;

"Jauntrenči", Eimuri, Ādažu nov.

Industry sector (NACE 2) 46.31 Wholesale of fruit and vegetables

Real estate No. Business premises leased.

Remarks

Brief history

The company was established in May 2013 as Limited Liability Company.

On 31.12.2013 the company had loans from LATVIA LIMITED in amount LVL 119.477,--, with interest rate 5% and term of repayment 10.06.2016 and 21.06.2016.

According to the company's annual report 2013, the profit will not be divided.

On 31.12.2014 the company had loans from LATVIA LIMITED in amount EUR 170.000,--, with interest rate 5% and term of repayment 10.06.2016 and 21.06.2016.

On 31.12.2015 the company had loans from LATVIA LIMITED in amount EUR 170.000,--, with interest rate 5%, which was fully paid up in 2016.

According to the company's annual report 2016, the part of profit will be paid out in dividends and part of profit will not be divided.

In 2017 the company opened new structural unit in which was installed equipment for banana ripening.

In 2017 the company received an ISO 22000 certificate.

On 31.12.2017 the company had loan from shareholder in amount EUR 50.000,--, with repayment term 31.12.2018.

According to the company's annual report 2017, the part of profit will be used to cover previous years losses, and other part will not be divided.

In 2018 the company extended an ISO 22000 certificate.

On 30.12.2018 the company received a certificate for own-account transport operations. The certificate are valid till 29.12.2020.

On 31.12.2018 the company had loan from shareholder in amount EUR 50.000,--, with repayment term 31.12.2020.

Information from press

There have been no press releases regarding the company in the major newspapers of Latvia.

Ownership of vehicles

According to Road Transport Administration information, on 19.02.2020 the company does not have licenced vehicles.

Additional information

Beneficial owner:

Kozejeva Kozejeva (060768-10614) from 13.07.2019, Country of residence: Latvia, Nationality: Latvia:

- Nature of control: as shareholder.

The company had obtained ISO 22000 certificate.

Changes

24.05.2013 - Changes in the VAT Register

11.06.2013 - Changes in legal address

Legal address Rīga, Rīga iela 18-63 LV-1021
 prev.: Salaspils nov., Salaspils pag., Tilderi, Silmaļu iela 29-37 LV-2121

11.06.2013 - Changes in the company's name

Company name SIA "A
 LATVIA"
 Short name prev.: SIA "ELIT"
 A LATVIA
 prev.: ELIT

11.06.2013 - Changes in share capital



Share capital LVL 2 000 fully paid
 prev.: LVL 500 fully paid

11.06.2013 - Changes in management
 11.06.2013 - Changes in shareholders
 15.05.2014 - Registered financial report
 02.05.2015 - Registered financial report
 15.04.2016 - Changes in share capital

Share capital EUR 2 845 fully paid
 prev.: LVL 2 000 fully paid

15.04.2016 - Changes in shareholders
 29.04.2016 - Registered financial report
 18.10.2016 - Changes in legal address

Legal address Rīga, Rīga iela 82D LV-1073
 prev.: Rīga, Jasmuižas iela 18-63 LV-1021

16.01.2017 - Changes in management
 07.06.2017 - Registered financial report
 01.05.2018 - Registered financial report
 09.05.2019 - Registered financial report

Banks

SEB banka, Swedbank

Other participation

Other participation is not registered.

Management and owners participation and positions held in other enterprises, organizations

Spyčius Spyčius, 1234567-

| Name, Registration no. | Part in capital |
|---|--|
| AV LATVIA SIA, 123456789 Rīga, Lubānas iela 82 LV-1073 | EUR 1 280, - 47.37% (from 05.04.2016) Amount of shares: 1280 / Value per share: EUR 1 |
| Name, Registration no. | Position, rights of representation |
| AV LATVIA SIA, 123456789 Rīga, Lubānas iela 82 LV-1073 | chairman of the board (from 27.01.2012) authorized to represent the company individually; |

Encumbrances

Pledges are not registered.

The company does not have any particular liens registered in the Register of Enterprises.



Key operating figures

| | 2019 | 2018 | 2017 | 2016 | 2015 |
|---|-------------|--------------|--------------|-------------|-------------|
| Staff | 51 ↑ | 48 ↑ | 42 ↑ | 17 ↑ | 16 ↓ |
| Net turnover, EUR | No data | 19 246 957 ↑ | 10 579 115 ↑ | 3 047 524 ↑ | 1 880 759 ↓ |
| Net profit or loss, EUR | No data | 158 330 ↑ | 39 350 ↓ | 185 154 ↑ | -19 598 ↓ |
| Total payments in the State Budget, EUR | 1 625 230 ↑ | 1 490 880 ↑ | 413 690 ↓ | 441 540 ↑ | 68 710 ↓ |
| Personal income tax, EUR | 144 600 ↑ | 73 320 ↑ | 53 300 ↑ | 9 790 ↓ | 11 960 ↑ |
| State social insurance mandatory contributions, EUR | 259 310 ↑ | 166 550 ↑ | 103 480 ↑ | 27 300 ↓ | 29 710 ↑ |
| Inflation | No data | No data | 2.20 | 2.20 | 0.30 |

Sworn auditor

Spyčius Spyčius, certificate number: 18
 SIA "REVIDENTU SERVISS", 1234567891
 audited year: 2018

Profit or loss statement

| PROFIT OR LOSS STATEMENT | Code | 01.01.2018-31.12.2018 | 01.01.2017-31.12.2017 | 01.01.2016-31.12.2016 |
|---|------|-----------------------|-----------------------|-----------------------|
| | | EUR | EUR | EUR |
| 1. Net turnover | 010 | 19 246 957 | 10 579 115 | 3 047 524 |
| 2. Production costs of goods sold | 020 | 18 088 159 | 9 600 993 | 2 678 060 |
| 3. Gross profit or loss | 030 | 1 158 798 | 978 122 | 369 464 |
| 4. Sales costs | 040 | 799 007 | 897 664 | 235 764 |
| 5. Administrative costs | 050 | 184 292 | 89 531 | 25 918 |
| 6. Other income from economic activities | 060 | 6 015 | 86 158 | 174 541 |
| 7. Other costs of economic activities | 070 | 21 667 | 34 981 | 59 955 |
| 8. Income from participation in capital of group subsidiary and associated companies | 080 | 0 | 0 | 0 |
| 9. Income from securities and loans forming long-term investment | 090 | 0 | 0 | 0 |
| 10. Other interest income and similar income | 100 | 0 | 1 400 | 928 |
| 11. Write-off of the value of long-term financial investments and short-term securities | 110 | 0 | 0 | 0 |
| 12. Interest payments and similar expenses | 120 | 0 | 0 | 0 |
| 13. Profit or loss before extra ordinary items and taxes | 130 | 159 847 | 43 504 | 223 296 |
| 14. Extraordinary income | 140 | 0 | 0 | 0 |
| 15. Extraordinary charges | 150 | 0 | 0 | 0 |
| 16. Profit or loss before taxes | 160 | 159 847 | 43 504 | 223 296 |
| 17. Tax on profit for the financial year | 170 | 1 517 | 4 154 | 38 142 |
| 18. Deferred income tax | 171 | 0 | 0 | 0 |
| 19. Other taxes | 180 | 0 | 0 | 0 |
| 20. Extraordinary dividends | 181 | 0 | 0 | 0 |
| 21. Profit or loss for the accounting year | 190 | 158 330 | 39 350 | 185 154 |



Balance

| ASSETS | Code | 31.12.2018 | 31.12.2017 | 31.12.2016 |
|---|------------|----------------|----------------|---------------|
| | | EUR | EUR | EUR |
| 1. Long-term investments | | | | |
| I. Intangible investments | | | | |
| 1. Development costs | 010 | 0 | 0 | 0 |
| 2. Concessions, patents, licenses, trade marks and similar rights | 020 | 5 361 | 5 960 | 583 |
| 3. Other intangible investments | 021 | 0 | 0 | 0 |
| 4. Goodwill | 030 | 0 | 0 | 0 |
| 5. Payments on account for intangible investments | 040 | 0 | 0 | 0 |
| I. Total | 050 | 5 361 | 5 960 | 583 |
| II. Fixed assets | | | | |
| 1. Land, buildings and structures and long-term plantings | 060 | 0 | 0 | 0 |
| 2. Long-term investments in rented fixed assets | 070 | 48 220 | 45 150 | 0 |
| 3. Technological equipment and machinery | 080 | 0 | 0 | 0 |
| 4. Other fixed assets and inventory | 090 | 195 540 | 119 858 | 8 691 |
| 5. Costs of the establishment of fixed assets and unfinished building objects | 100 | 0 | 0 | 0 |
| 6. Payments on account for fixed assets | 110 | 30 000 | 0 | 0 |
| 7. Long term investments in fixed assets of public partner | 111 | 0 | 0 | 0 |
| II. Total | 120 | 273 760 | 165 008 | 8 691 |
| III. Investment properties | | | | |
| 1. Investment properties | 125 | 0 | 0 | 0 |
| III. Total | 128 | 0 | 0 | 0 |
| IV. Biological assets | | | | |
| 1. Biological assets | 215 | 0 | 0 | 0 |
| IV. Total | 218 | 0 | 0 | 0 |
| V. Long-term financial investments | | | | |
| 1. Participation in the capital of related companies | 130 | 0 | 0 | 0 |
| 2. Loans to related companies | 140 | 0 | 0 | 0 |
| 3. Participation in the capital of associated companies | 150 | 0 | 0 | 0 |
| 4. Loans to associated companies | 160 | 0 | 0 | 0 |
| 5. Other securities and investments | 170 | 0 | 0 | 0 |
| 6. Other loans and other long-term debtors | 180 | 2 360 | 20 000 | 20 000 |
| 7. Own stocks and shares | 190 | 0 | 0 | 0 |
| 8. Loans to stockholder or shareholders, and management | 200 | 0 | 0 | 0 |
| 9. Deferred tax assets | 201 | 0 | 0 | 0 |
| V. Total | 210 | 2 360 | 20 000 | 20 000 |
| 1. TOTAL | 220 | 281 481 | 190 968 | 29 274 |
| 2. Current assets | | | | |
| I. Inventories | | | | |
| 1. Raw materials, basic materials and consumables | 230 | 0 | 0 | 0 |
| 2. Work in progress and unfinished orders | 240 | 0 | 0 | 0 |
| 3. Finished products and goods for sale | 250 | 337 838 | 167 586 | 61 267 |



| | | | | |
|---|------------|------------------|------------------|----------------|
| 4. Unfinished orders | 260 | 0 | 0 | 0 |
| 5. Advance payments for goods | 270 | 0 | 75 908 | 20 586 |
| 6. Draft animals and productive animals | 280 | 0 | 0 | 0 |
| I. Total | 290 | 337 838 | 243 494 | 81 853 |
| II. Long-term investments held for sale | | | | |
| 1. Long-term investments held for sale | 295 | 0 | 0 | 0 |
| II. Total | 298 | 0 | 0 | 0 |
| III. Debtors | | | | |
| 1. Purchasers and commissioning party debts | 300 | 1 987 178 | 1 252 889 | 655 106 |
| 2. Related undertaking debts | 310 | 0 | 0 | 0 |
| 3. Associated undertaking debts | 320 | 0 | 0 | 0 |
| 4. Other debtors | 330 | 52 914 | 47 562 | 96 |
| 5. Shares not paid into company capital | 340 | 0 | 0 | 0 |
| 6. Short-term loans to co-owners of undertakings and management | 350 | 0 | 0 | 0 |
| 7. Next period costs | 360 | 210 | 278 | 80 |
| 8. Accrued income | 370 | 0 | 0 | 0 |
| III. Total | 380 | 2 040 302 | 1 300 729 | 655 282 |
| IV. Short-term financial investments | | | | |
| 1. Participation interests in related enterprises | 390 | 0 | 0 | 0 |
| 2. Own stocks and shares | 400 | 0 | 0 | 0 |
| 3. Other securities and participation in capital | 410 | 0 | 0 | 0 |
| 4. Derivative financial instruments | 411 | 0 | 0 | 0 |
| IV. Total | 420 | 0 | 0 | 0 |
| V. Cash & Bank | 430 | 27 784 | 1 432 | 8 197 |
| 2. TOTAL | 440 | 2 405 924 | 1 545 655 | 745 332 |
| BALANCE | 450 | 2 687 405 | 1 736 623 | 774 606 |

| LIABILITIES | Code | 31.12.2018 | 31.12.2017 | 31.12.2016 |
|--|------------|----------------|----------------|----------------|
| 1. Equity | | | | |
| 1. Stock or share capital (equity capital) | 460 | 2 846 | 2 846 | 2 846 |
| 2. Share premium account | 470 | 0 | 0 | 0 |
| 3. Long-term investment revaluation reserve | 480 | 0 | 0 | 0 |
| 4. Financial instrument revaluation reserve | 481 | 0 | 0 | 0 |
| 5. Reserves | | | | |
| a) reserves specified by law | 490 | 0 | 0 | 0 |
| b) reserves for own stocks or shares | 500 | 0 | 0 | 0 |
| c) reserves specified by the company articles of association | 510 | 0 | 0 | 0 |
| d) reserves, diverted for development | 511 | 0 | 0 | 0 |
| e) foreign currency conversion reserve | 512 | 0 | 0 | 0 |
| f) other reserves | 520 | 0 | 0 | 0 |
| 5. Total | 530 | 0 | 0 | 0 |
| 6. Retained profits | | | | |
| a) retained profits brought forward from the previous years | 540 | 221 052 | 181 701 | -3 453 |
| b) retained profits of the accounting year | 550 | 158 330 | 39 350 | 185 154 |
| 1. TOTAL | 560 | 382 228 | 223 897 | 184 547 |



2. Provisions

| | | | | |
|--|------------|---------------|---------------|---------------|
| 1. Provisions for pensions and similar obligations | 570 | 0 | 0 | 0 |
| 2. Provisions for contingent taxes | 580 | 0 | 0 | 0 |
| 3. Other provisions | 590 | 45 000 | 45 000 | 45 000 |
| 2. TOTAL | 600 | 45 000 | 45 000 | 45 000 |

3. Creditors

I. Long-term creditors

| | | | | |
|---|------------|---------------|---------------|----------|
| 1. Loans against debentures | 610 | 0 | 0 | 0 |
| 2. Loans convertible to stock | 620 | 0 | 0 | 0 |
| 3. Loans from credit institutions | 630 | 0 | 0 | 0 |
| 4. Other loans | 640 | 50 000 | 50 000 | 0 |
| 5. Prepayments received from purchasers | 650 | 0 | 0 | 0 |
| 6. Accounts payable to suppliers and contractors | 660 | 0 | 0 | 0 |
| 7. Bills of exchange payable | 670 | 0 | 0 | 0 |
| 8. Debts to related undertakings | 680 | 0 | 0 | 0 |
| 9. Debts to associated undertakings | 690 | 0 | 0 | 0 |
| 10. Taxes and State mandatory social insurance payments | 700 | 0 | 0 | 0 |
| 11. Next period income | 701 | 0 | 0 | 0 |
| 12. Other creditors | 710 | 0 | 0 | 0 |
| 13. Deferred income | 720 | 0 | 0 | 0 |
| 14. Unpaid dividends | 721 | 0 | 0 | 0 |
| I. Total | 750 | 50 000 | 50 000 | 0 |

II. Short-term creditors

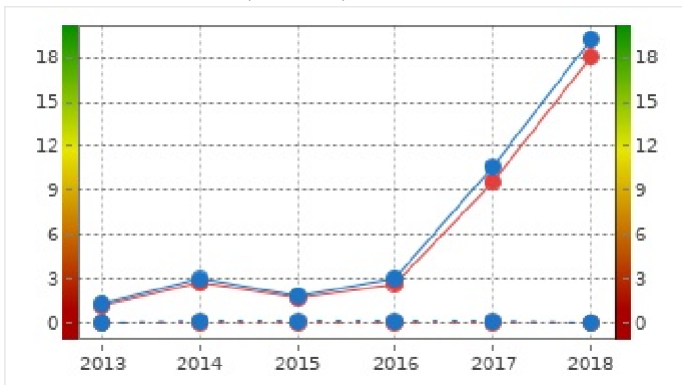
| | | | | |
|---|------------|------------------|------------------|----------------|
| 1. Loans against debentures | 760 | 0 | 0 | 0 |
| 2. Loans convertible to stock | 770 | 0 | 0 | 0 |
| 3. Loans from credit institutions | 780 | 0 | 0 | 0 |
| 4. Other loans | 790 | 0 | 0 | 0 |
| 5. Prepayments received from purchasers | 800 | 0 | 0 | 0 |
| 6. Accounts payable to suppliers and contractors | 810 | 1 952 619 | 1 315 042 | 445 837 |
| 7. Bills of exchange payable | 820 | 0 | 0 | 0 |
| 8. Debts to related undertakings | 830 | 0 | 0 | 0 |
| 9. Debts to associated undertakings | 840 | 0 | 0 | 0 |
| 10. Taxes and State mandatory social insurance payments | 850 | 169 479 | 34 684 | 79 046 |
| 11. Deferred tax liabilities | 851 | 0 | 0 | 0 |
| 12. Other creditors | 860 | 40 803 | 13 749 | 10 981 |
| 13. Next period income | 870 | 0 | 0 | 0 |
| 14. Unpaid dividends | 871 | 0 | 0 | 0 |
| 15. Accrued obligations | 900 | 47 276 | 54 251 | 9 195 |
| II. Total | 910 | 2 210 177 | 1 417 726 | 545 059 |
| 3. TOTAL | 920 | 2 260 177 | 1 467 726 | 545 059 |
| BALANCE | 930 | 2 687 405 | 1 736 623 | 774 606 |



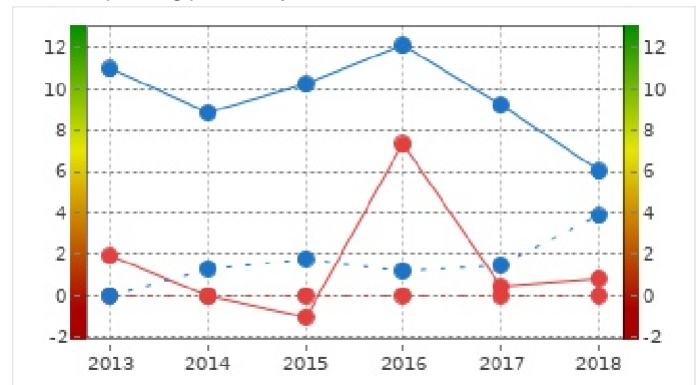
Financial analysis

| Financial ratios | 2018 | 2017 | 2016 | 2015 | 2014 |
|------------------------------|---------|----------|---------|----------|----------|
| Changes in net turnover % | 81.93 ↑ | 247.13 ↑ | 62.03 ↑ | -36.36 ↓ | 124.34 ↑ |
| Production costs changes % | 88.39 ↑ | 258.50 ↑ | 58.65 ↑ | -37.32 ↓ | 129.62 ↑ |
| Gross profit margin % | 6.02 ↓ | 9.24 ↓ | 12.12 ↑ | 10.24 ↑ | 8.88 ↓ |
| Operating profitability % | 0.83 ↑ | 0.41 ↓ | 7.32 ↑ | -1.04 ↓ | -0.05 ↓ |
| Current ratio | 1.09 ↓ | 1.09 ↓ | 1.37 ↓ | 5.51 ↑ | 1.92 ↑ |
| Quick ratio | 0.94 ↑ | 0.92 ↓ | 1.22 ↓ | 5.17 ↑ | 1.80 ↑ |
| Inventory turnover (days) | 6 ↑ | 6 ↓ | 8 ↑ | 1 ↓ | 2 ↓ |
| Accounts receivable turnover | 37 ↓ | 43 ↓ | 78 ↑ | 34 ↓ | 42 ↓ |
| Accounts payable turnover | 39 ↓ | 49 ↓ | 60 ↑ | 6 ↓ | 24 ↓ |
| Net worth % | 14.22 ↑ | 12.89 ↓ | 23.82 ↑ | -0.29 ↓ | 4.77 ↓ |
| Return on assets (ROA) | 5.89 ↑ | 2.26 ↓ | 23.90 ↑ | -9.36 ↓ | -1.00 ↓ |
| Working capital | 1.01 ↓ | 1.20 ↓ | 6.57 ↓ | 8.50 ↑ | 6.10 ↓ |

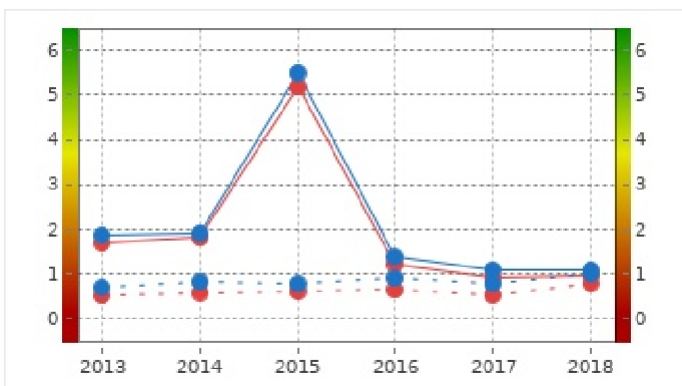
● Turnover % (mln. EUR)
 ● Production costs (mln. EUR)



● Gross profit margin %
 ● Operating profitability %

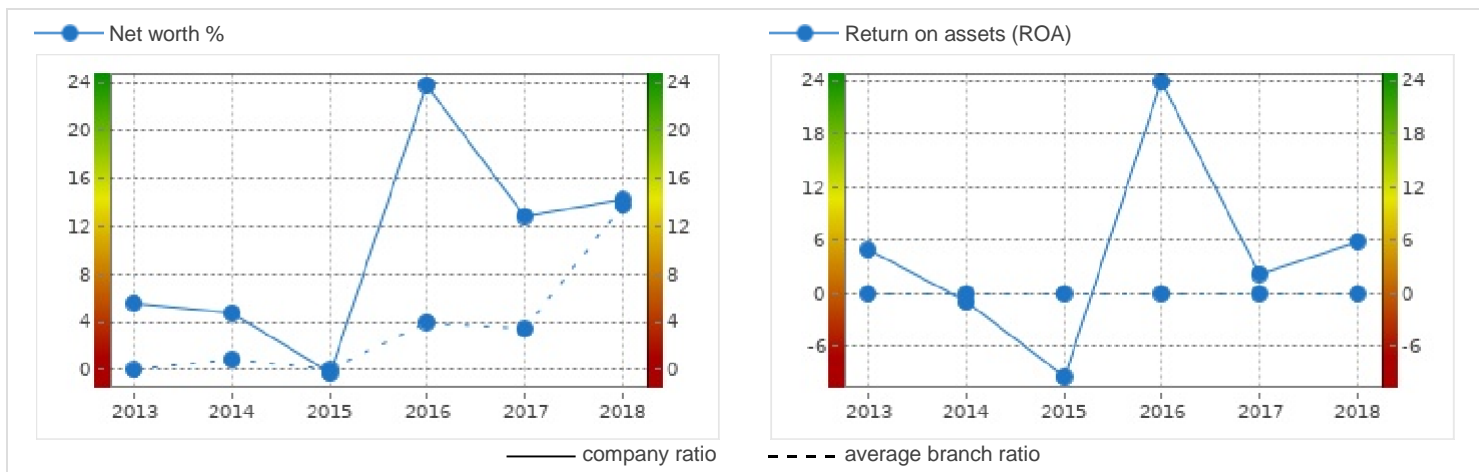


● Current ratio
 ● Quick ratio



● Accounts receivable turnover
 ● Accounts payable turnover





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