

# **LANDE Platform SIA**

Annual Report 2024

**SATURS**

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### **INFORMATION ABOUT SOCIETY**

Company name	LANDE Platform SIA
Legal status of the company	Limited liability company
Registration No, place and date	LV40203386735, Riga, 31.12.2023
Legal and postal addresses	Roberta Hirša iela 1, Riga, LV-1045
Chairman of the Board	Mr Nikita Gonchar
Member of the Management Board	Jānis Laiviņš-Laivenieks (in office from 02.04.2025)
Year under review	from 01.01.2024 To 31.12.2024
Monetary unit used in the financial statements	EUR
Details of related companies:	<p>AS Lande corporate, 40203437726, Roberta Hirša iela 1, Rīga, LV-1045, 88.51%</p> <p>Lande LT UAB, 306185224, Lvivo g. 25-702, Vilnius, Lithuania, 100%</p> <p>Lande Platform RUM SRL, 47369331, B-dul TUDOR VLADIMIRESCU 22, Et:5, CLAD. GREEN GATE, BIR. 514COWORK12, Sect 5, Bucharest, Romania, 100%</p> <p>SF MGMT Collateral SIA, 42103112030, Roberta Hirša iela 1, Riga, LV-1045, 100%</p>
Type of activity of the company, NACE code	Other information technology and computer services 62.09; Other activities auxiliary to financial services, except insurance and pension saving 66.19
Auditors	<p>Orients Audit &amp; Finance Commercial Company Licence No 28 Gunāra Astras iela 8B Riga, LV-1082 Latvia</p> <p>Responsible Auditor Olga Kuzmicha Certificate No 207</p>

## **MANAGEMENT REPORT**

### **Type of activity**

The Company (hereinafter referred to as LANDE) provides its clients with collective financing services in the form of loan brokerage, allowing project owners or borrowers to publish their project offers on the platform administered by LANDE: [www.lande.finance](http://www.lande.finance). The service is provided in accordance with REGULATION (EU) 2020/1503 OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL and is offered to registered economic operators in the European Economic Area. LANDE's income is generated from the intermediation fee for the financing of projects on the platform.

### **Activities of the Company in the year under review**

The year 2024 was marked by significant achievements, stability and deliberate growth for LANDE, despite the challenges faced by the European agricultural sector as a whole. The year was full of challenges: climate change, high interest rates and geopolitical uncertainty affected both production costs and market sentiment. However, LANDE was able to ensure profitable operations in all markets while maintaining its focus on efficiency, risk management and targeted development.

LANDE ended 2024 with the following figures:

- Turnover reached almost €2 million, reflecting the platform's growing activity and investor confidence;
- Shareholders' equity increased to EUR 600 thousand. This provides a stronger balance sheet for future growth;
- ECSP licence from the Bank of Latvia - obtained in 2024, confirming full compliance with legislation and industry regulation.

Overall performance (since start of operations):

- More than 1300 projects funded;
- Total funding disbursed exceeded €30 million;
- More than 8,000 investors are registered, mostly from Germany and Central Europe.

The agricultural sector in Europe:

In 2024, Europe's agricultural sector faced a number of shocks, from poor harvests to rising input costs. Farmers faced high tensions between the need to modernise and difficult financial conditions. In this context, LANDE's role as an alternative financier became even more important, especially for owners of small and medium-sized farms, who often have limited access to traditional credit.

### **Participation**

LANDE is a member of four other commercial companies:

- JSC "Lande Corporate", registered in Latvia with registration No 40203437726 - attraction of clients for credit intermediation services.
- UAB "LANDE LT", registered in Lithuania with registration No 306185224, is a special purpose vehicle established to act as an underwriting agent for Lithuanian projects.
- S.R.L. "LANDE PLATFORM RUM", registered in Romania with registration No. 47369331, a special purpose vehicle set up to act as an underwriting agent for Romanian projects.
- SIA "SF MGMT Collateral" registered in Latvia with registration No.42103112030 - a special purpose vehicle established to act as an agent for Latvian projects.

### **Future prospects and development**

LANDE demonstrates its ability to adapt to a changing environment and maintain high quality and safety standards for investors. Looking ahead, in 2025 the LANDE Group will focus on:

- Maintaining profitability through efficient operations and healthy margins;
- Expansion into new markets - launch in Poland, registration of a subsidiary, team building;
- Diversification of the loan portfolio - talks have started with commercial banks in Latvia to raise a credit line;
- Working with the European Investment Fund to provide additional finance for young and small farmers, including without collateral;
- Developing the Land of Farmers Club - planning new ways for farms to work together and share experiences;
- The main objective remains the same: to improve access to finance for Europe's small and medium-sized farmers by creating a clear, transparent and fair financing environment.

With gratitude to the investors, partners and farmers who are part of LANDE, we look to the future with confidence and the desire to build the future of European agriculture together.

### **Financial risk management**

The Company's financial risk management policy is described in note 15 to the financial statements.

### **Circumstances and events after the end of the reporting year**

There were no significant or exceptional circumstances that occurred between the last day of the reporting year and the date on which the financial statements were signed by the Board of Directors that would have a material effect on the result for the year and the financial position of the Company.

Chairman of the Board

Nikita Gonchar

Member of the Management Board

Jānis Laiviņš-Laivenieks

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**INCOME STATEMENT**  
(turnover cost method)

	Notes Number	01.01.2024 - 31.12.2024 EUR	01.01.2023 - 31.12.2023 EUR
Net turnover		1 962 314	1 610 293
(b) from other operating activities		1962314	1 610 293
Cost of production of products sold, goods sold or services rendered	2	-1284983	-827 488
costs of purchasing services			
<b>Gross profit or loss</b>		<b>677 331</b>	<b>782 805</b>
Cost of sales	3	-231557	-482 890
Administration costs	4	-303434	-345 773
Other operating revenue		14291	10 091
Other operating expenses		-202	-8 812
Proceeds from participations:		32756	0
(a) in the capital of affiliated companies		32756	0
Other interest and similar income:		7557	6 130
(b) from other persons		7557	6 130
Impairment of long-term and short-term financial investments		0	-30 589
(a) the values of participations in the capital of affiliated undertakings		0	-30 589
Decline			
<b>Profit or loss before corporation tax</b>		<b>196 742</b>	<b>-69 038</b>
Corporation tax for the year under review		-656	-4 091
<b>Profit or loss after corporation tax</b>		<b>196 086</b>	<b>-73 129</b>
<b>Profit or loss for the year</b>		<b>196 086</b>	<b>-73 129</b>

The Annexes on pages 8 to 13 are an integral part of these financial statements.

Chairman of the Board  
Nikita Gonchar

Member of the  
Management Board  
Jānis Laiviņš-Laivenieks

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**Annual report prepared by:**

Accountant Baiba Brinska  
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### BILANCE

	Notes Number	31.12.2024 EUR	31.12.2023 EUR
<b>ACTIVE</b>			
<b>Long-term investments</b>			
<b>Intangible investments</b>			
Concessions, patents, licences, trademarks and similar rights		30851	33 150
<b>Total intangible investments</b>	5	<b>30 851</b>	<b>33 150</b>
<b>Fixed assets (property, plant and equipment, investment property and biological assets)</b>			
Other fixed assets and inventories		8492	13 465
<b>Total fixed assets</b>	5	<b>8 492</b>	<b>13 465</b>
<b>Long-term financial investments</b>			
Participation in the capital of a related company	6	36035	3 256
<b>Total non-current financial investments</b>		<b>36 035</b>	<b>3 256</b>
<b>Total non-current investments</b>		<b>75 378</b>	<b>49 871</b>
<b>Current assets</b>			
<b>Debtors</b>			
Trade receivables		24984	0
Debts owed by creative companies		138165	11 774
Other debtors	7	35116	44 653
Short-term loans to shareholders or members and management	8	114590	104 323
Deferred charges	9	5030	6 987
<b>Total debtors</b>		<b>317 885</b>	<b>167 737</b>
<b>Benefits</b>	10	<b>433 131</b>	<b>401 022</b>
<b>Total current assets TOTAL</b>		<b>751 016</b>	<b>568 759</b>
<b>ASSETS</b>		<b>826 394</b>	<b>618 630</b>

**BILANCE**

	Notes Number	31.12.2024 EUR	31.12.2023 EUR
<b>PASSIVE</b>			
<b>Equity</b>			
Share capital (share capital)	11	3159	3 159
Premium on issue of shares (units)		512949	512 949
Retained earnings:			
(a) retained earnings or losses from previous years		-86 110	-12 981
(b) profit or loss for the year		196 086	-73 129
<b>Total equity</b>		<b>626 084</b>	<b>429 998</b>
<b>Creditors</b>			
<b>Short-term creditors</b>			
Due to suppliers and contractors		47248	139 993
Amounts owed to related companies		99392	0
Taxes and compulsory national social insurance contributions	12	7796	16 312
Other creditors		14656	16 948
Accrued liabilities	13	31218	15 379
<b>Total short-term creditors</b>		<b>200 310</b>	<b>188 632</b>
<b>Total creditors</b>		<b>200 310</b>	<b>188 632</b>
<b>TOTAL</b>		<b>826 394</b>	<b>618 630</b>
<b>LIABILITIES</b>			

The Annexes on pages 8 to 13 are an integral part of these financial statements.

Chairman of the Board  
Nikita Gonchar

Member of the Management Board  
Jānis Laiviņš-Laivenieks  
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Accountant Baiba Brinska  
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## **ANNEX TO THE ANNUAL REPORT**

### **(1) Significant accounting principles**

#### **Reporting principles**

The Annual Report has been prepared in accordance with the Accounting Law, the Annual Accounts and Consolidated Annual Reports Law and the Cabinet of Ministers Regulation No.775 "Regulations on the Application of the Annual Accounts and Consolidated Annual Reports Law". The financial statements have been prepared in accordance with the historical cost convention. The income statement is classified according to the turnover cost method.

#### **Accounting principles applied**

Items in the financial statements have been measured in accordance with the following accounting principles:

- 1) assumed that the company will continue to operate;
- 2) the assessment has been carried out with due care, subject to the following conditions:
  - a) the statement includes only profits up to the balance sheet date,
  - b) all foreseeable risks and losses arising during the year are taken into account, even if they become known between the balance sheet date and the date on which the annual report is signed by management;
  - c) all impairment and depreciation amounts are calculated and taken into account, regardless of whether the reporting year ends with a profit or loss;
- 3) amounts are shown in the balance sheet and income statement on an accruals basis, i.e. income and expenses are shown at the time they are incurred rather than at the time the money is received or spent. Income and expenditure relating to the accounting year shall be shown irrespective of the date of receipt of payment or invoice;
- 4) costs are reconciled to revenue in the respective accounting periods;
- 5) asset and liability items on the balance sheet are measured separately;
- 6) amounts in the balance sheet and income statement shall be stated on the basis of the substance and substance of the economic transactions, and not only the legal form
- 7) items on the balance sheet and income statement are measured at acquisition cost or production cost. Acquisition cost is the purchase price of a good or service (less any discounts received) plus any incidental expenses related to the purchase.

#### **Reporting period**

The reporting period is 12 months from 01.01.2024 To 31.12.2024

#### **Monetary unit and transactions in foreign currencies**

The financial statements are prepared in the national currency of Latvia, the euro (EUR). Cash equivalents consist of current bank account balances.

All transactions in foreign currencies are revalued in euro at the reference exchange rate set by the European Central Bank on the date of the transaction. All monetary assets and liabilities have been translated into euro at the reference rate established by the European Central Bank on the last day of the reporting year.

	<b>31.12.2024</b>
Ron	4.9743

Gains or losses arising from fluctuations in foreign exchange rates are recognised in the income statement for the period.

#### **Related parties**

Related parties are defined as members or shareholders of the company, members of the Supervisory Board and Management Board, their close relatives and companies in which they have significant influence or control.

#### **Investments**

##### ***- Creative societies***

A related company is a company that is directly or indirectly controlled by another company (parent company - more than 50% of the voting rights of shareholders or members in that company). The parent company controls the financial and business policies of the subsidiary. An entity recognises income from an investment only if it receives a distribution of the profits arising after the acquisition date from the related entity. Distributions received in excess of those profits are treated as a cost of recovering the investment and are accounted for as an investment in equity of the related investee a reduction in acquisition costs.



### **Intangible investments and fixed assets**

Property, plant and equipment and intangible investments are stated at cost less depreciation. Purchased assets are recognised as property, plant and equipment if their value exceeds **EUR 250**. Purchased assets below EUR 250 are recorded as inventories of minor value.

The cost of an item of property, plant and equipment comprises the purchase price, import duties and non-deductible acquisition taxes, other costs directly attributable to the acquisition, of bringing the asset to its location and condition for its intended use.

Rights acquired for consideration only are recorded as "Concessions, patents, licences, trademarks and similar rights".

Depreciation is calculated over the useful life of the asset using the straight-line method, using the following depreciation rates:

#### **Intangible investments:**

Trademark	10 years
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#### **Fixed assets:**

Other fixed assets	3 years
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Gains or losses on the sale of property, plant and equipment are recognised in the income statement for the period. The cost of repairs and renewals that increase the useful life or value of an asset is capitalised and amortised over its useful life. Other repair and renewal costs are recognised in the loss for the period.

### **Accounts receivable**

Receivables are recorded at the amount of the original invoices, net of an allowance for doubtful debts. Provisions are made when the collection of the full amount due is doubtful. Receivables are written off when recovery is considered impracticable.

### **Accrued liabilities**

Accrued liabilities represent amounts clearly known to be due to suppliers and contractors for goods or services received during the year for which, due to delivery, purchase or enterprise contract conditions or other reasons, the appropriate supporting document (invoice) has not yet been received for payment at the balance sheet date. These amounts are calculated on the basis of the contractual price and the evidence of actual receipt of the goods or services.

### **Revenue recognition**

Net turnover is the total value of products and services sold during the year, less discounts and value added tax.

Revenue is recognised as follows:

Sale of goods - after transfer of significant risks and rewards of ownership to the buyer; Revenue from the provision of services - according to the percentage-of-completion method; Revenue from penalties and interest - on receipt;

Interest income - accrual method;

Dividends - when the legal right to them arises.

### **Corporation tax for the year under review**

Corporation tax is payable on distributed profits and notional distributed profits. Distributions and deemed distributions are taxed at a rate of 20 per cent of the gross amount or 20/80 of the net cost. Corporation tax on the payment of dividends is recognised as an expense in the income statement in the period in which the dividend is declared and, for other items of deemed profit, at the time the expense is incurred within the accounting year.

### **Application of estimates**

The preparation of financial statements requires management of the Company to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period.

Management has made an assessment of profit or loss and believes that the financial statements present a true and fair view of the financial position based on all currently available information.

**(2) Cost of production of goods sold, cost of goods sold or cost of services rendered**

	01.01.2024 - 31.12.2024	01.01.2023 - 31.12.2023
	EUR	EUR
Platform maintenance costs	752 079	665 993
Platform services from other companies	532 904	161 495
<b>Total</b>	<b>1 284 983</b>	<b>827 488</b>

**(3) Cost of sales**

	01.01.2024 - 31.12.2024	01.01.2023 - 31.12.2023
	EUR	EUR
Advertising and marketing costs	109388	321 519
Depreciation of fixed assets and inventories	7374	6 330
Personnel costs	111139	120 808
Other costs of sales	3656	34 233
<b>Total</b>	<b>231 557</b>	<b>482 890</b>

**(4) Administration costs**

	01.01.2024 - 31.12.2024	01.01.2023 - 31.12.2023
	EUR	EUR
Office costs	28232	47 266
Cost of professional services	128684	95 865
Other administration costs	47483	92 365
Personnel costs	99035	110 277
<b>Total</b>	<b>303 434</b>	<b>345 773</b>

**(5) Statement of movements in intangible assets and property, plant and equipment**

		Concessions, patents, licences, trade marks and the like right	Other fixed assets	Intangible investments and Fixed assets together
		<u>EUR</u>	<u>EUR</u>	<u>EUR</u>
<b>Initial value</b>	<b>01.01.2024</b>	<b>39 000</b>	<b>18 561</b>	<b>57 561</b>
Retrieved from		1 700	2 401	4 101
Eliminated			-2 949	-2 949
<b>Initial value</b>	<b>31.12.2024</b>	<b>40 700</b>	<b>18 013</b>	<b>58 713</b>
<b>Accumulated depreciation</b>	<b>01.01.2024</b>	<b>5 850</b>	<b>5 096</b>	<b>10 946</b>
Estimated depreciation		3 999	5 514	9 513
Depreciation of liquidated investments			-1 089	-1 089
<b>Accumulated depreciation</b>	<b>31.12.2024</b>	<b>9 849</b>	<b>9 521</b>	<b>19 370</b>
<b>Residual value</b>	<b>01.01.2024</b>	<b>33 150</b>	<b>13 465</b>	<b>46 615</b>
<b>Residual value</b>	<b>31.12.2024</b>	<b>30 851</b>	<b>8 492</b>	<b>39 343</b>

**(6) Participation in the capital of a related company**

	31.12.2024	31.12.2023
	EUR	EUR
Acquisition value	33 845	33 157
Changes in the value of participations in prior periods	-30 589	0
<b>Participation values at the beginning of the reporting period</b>	<b>3 256</b>	<b>33 157</b>
Acquisition (+)	8 077	9 434
Exclusion (-)	-5 887	-8 746
Change in value (+/-)	30 589	-30 589
<b>Changes in the value of the participation:</b>		
Acquisition value	36 035	33 845
Total change in value of participating interests	0	-30 589
<b>Participation values at the end of the reporting period</b>	<b>36 035</b>	<b>3 256</b>

Company name	Piedero- these parts, %	Acquisitio n value	nt Correctio n	Impairme Investment balances value	The value of the equity capital of the creative corporation as at 31.12.2024	Profit or loss of the creative society for the year under review
AS Lande Corporate	88.51	30695	-	30 695	35947	35 231
Lande LT UAB	100	2500	-	2500	52349	49 333
Lande Platform Rum SRL	100	40	-	40	53116	44 536
SIA SF MGMT Collateral	100	2800	-	2800	53765	62 901
		<b>36 035</b>		<b>36 035</b>		

**(7) Other debtors**

	31.12.2024	31.12.2023
	EUR	EUR
Security deposit	1 769	7 623
Paid in advance for services	3 396	26 729
Money wrongly credited to a customer account	8 218	0
Tax overpaid	2 048	0
Loans to natural persons	1 506	0
Loans to legal persons	18 179	10 301
<b>Total</b>	<b>35 116</b>	<b>44 653</b>

In 2024, agreements were signed for loans to legal entities. The loans are repayable by May 2025, at an interest rate of 3-10% per annum. Loan agreements do not provide for collateral for the loan. Loan amounts are partially repaid as at the date of signing the Annual Report.

**(8) Short-term loans to shareholders or members and management**

	31.12.2024	31.12.2023
	EUR	EUR
Loan to management	114 590	104323
	<b>114 590</b>	<b>104 323</b>

In 2024, loan agreements were signed for a Board member. The loans are repayable by the end of 2025 and bear interest at 5% per annum. Loan agreements do not provide for collateral for the loan. Loan amounts are partially repaid as at the date of signing the Annual Report.

**(9) Deferred charges**

	31.12.2024	31.12.2023
	EUR	EUR
Health insurance	0	3 395
Other costs	5 030	3 592
<b>Total</b>	<b>5 030</b>	<b>6 987</b>

**(10) Benefits**

	31.12.2024	31.12.2023
	EUR	EUR
Cash in Bank accounts	433131	401022
	<b>433131</b>	<b>401022</b>

**(11) Share capital (share capital)**

The share capital is fully paid up on 31 December 2024. As at 31 December 2024, it consists of 3159 shares (units) with a nominal value of 1.00 EUR.

**(12) Taxes and compulsory national social insurance contributions**

	31.12.2024	31.12.2023
	EUR	EUR
Personal income tax	2 508	4 205
Compulsory social security contributions	4 963	8 009
Corporation tax	262	4 091
Business risk levy	3	7
Company car tax	60	0
<b>Total</b>	<b>7 796</b>	<b>16 312</b>

**(13) Accrued liabilities**

	31.12.2024	31.12.2023
	EUR	EUR
Accrued liabilities to suppliers	26 490	8 437
Provision for untaken leave	4 728	6 942
<b>Total</b>	<b>31 218</b>	<b>15 379</b>

**(14) Number of persons employed by the company**

	31.12.2024	31.12.2023
Average number of persons employed per year	10	13

**(15) Financial risk management**

Lande Platform has developed and implemented an effective financial risk management system that ensures the stability and sustainability of the company. The financial risks associated with the Company's financial instruments are mainly interest rate risk, liquidity risk and credit risk. The Company's management seeks to minimise the potential negative impact of financial risks on the Company's financial position. The Company does not use derivative financial instruments to manage financial risk.

**Currency risk**

Operations are carried out in euros only, and contracts are denominated in euros to avoid exchange rate fluctuations.

**Interest rate risk**

The Company uses both floating and fixed rates in its contracts to balance interest rate risk.

**Credit risk**

The creditworthiness of project applicants is carefully checked, physical collateral is required and strict contractual conditions are enforced.

**Operational risk**

Improved internal control processes, introduced insurance policies and ensured the technological security of the platform.

**Regulatory risk**

Maintaining a professional legal team to carry out internal checks and training to ensure that staff are continuously educated on regulatory requirements.

**Liquidity risk**

Regular cash flow management, a liquidity buffer and close investor relations are ensured.

**(16) Events after the balance sheet date**

There were no significant or exceptional circumstances that occurred between the last day of the reporting year and the date on which the financial statements were signed by the Board of Directors that would have a material effect on the result for the year and the financial position of the Company.

**(17) Information on profit-sharing or loss-absorption**

Profits for the year will be reinvested in the development of the company, new markets and dividends.

Chairman of the Board  
Nikita Gonchar

Member of the Management Board  
Jānis Laiviņš-Laivenieks  
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