

# CONSOLIDATED ANNUAL REPORT

**beginning of financial year:** 01.01.2025

**end of the financial year:** 31.12.2025

**business name:** Advokaadibüroo Sorainen OÜ

**register code:** 10876331

**postal address:** Harju maakond, Tallinn, Kesklinna linnaosa,  
Rotermanni tn 6

**postal code:** 10111

**telephone:** +372 6400900

**e-mail address:** estonia@sorainen.com

**web address:** <http://www.sorainen.com>

## Table of contents

<b>Management report</b>	<b>3</b>
<b>The annual accounts</b>	<b>22</b>
<b>Consolidated statement of financial position</b>	<b>22</b>
<b>Consolidated income statement</b>	<b>23</b>
<b>Consolidated statement of cash flows</b>	<b>24</b>
<b>Consolidated statement of changes in equity</b>	<b>25</b>
<b>Notes</b>	<b>26</b>
<b>Note 1 Accounting policies</b>	<b>26</b>
<b>Note 2 Cash and cash equivalents</b>	<b>29</b>
<b>Note 3 Receivables and prepayments</b>	<b>30</b>
<b>Note 4 Tax prepayments and liabilities</b>	<b>31</b>
<b>Note 5 Shares of subsidiaries</b>	<b>31</b>
<b>Note 6 Shares of associate</b>	<b>31</b>
<b>Note 7 Property, plant and equipment</b>	<b>32</b>
<b>Note 8 Intangible assets</b>	<b>33</b>
<b>Note 9 Payables and prepayments</b>	<b>34</b>
<b>Note 10 Loan commitments</b>	<b>35</b>
<b>Note 11 Share capital</b>	<b>35</b>
<b>Note 12 Net sales</b>	<b>36</b>
<b>Note 13 Other operating income</b>	<b>36</b>
<b>Note 14 Goods, raw materials and services</b>	<b>36</b>
<b>Note 15 Miscellaneous operating expenses</b>	<b>37</b>
<b>Note 16 Operating lease</b>	<b>37</b>
<b>Note 17 Labor expense</b>	<b>38</b>
<b>Note 18 Income tax</b>	<b>38</b>
<b>Note 19 Grants</b>	<b>38</b>
<b>Note 20 Contingent liabilities and assets</b>	<b>39</b>
<b>Note 21 Related parties</b>	<b>39</b>
<b>Note 22 Non consolidated statement of financial position</b>	<b>41</b>
<b>Note 23 Non consolidated income statement</b>	<b>42</b>
<b>Note 24 Non consolidated statement of cash flows</b>	<b>43</b>
<b>Note 25 Non consolidated statement of changes in equity</b>	<b>44</b>
<b>Signatures</b>	<b>45</b>
<b>Sworn auditor's report</b>	<b>46</b>

# Management Report 2025

# SORAINEN



## Diverse team, one purpose.

We are an international business law firm working as one integrated team towards a single goal: helping clients succeed in business.

30 years of experience in the legal services market – driving change for clients and society.

With legal skills combined with business knowledge, we are a strong partner for local and international businesses.

## Economic impact of 2025 and vision for 2026: with 30 years of legal and tax advisory experience in the Baltic market, we are now focusing more firmly on advising international businesses and expanding our services internationally.

2025 marked a milestone for Sorainen, as we celebrated the firm's 30th anniversary. Over the last three decades, we have grown organically into one of the leading legal and tax advisors across the entire Baltic region. Today, Sorainen consistently ranks among the top three largest and most respected law firms in the region, serving as a trusted partner to both local and international clients.

Although 2025 was not favourable for the Estonian economy as a whole and general economic uncertainty inevitably affected the legal services market and demand, Sorainen Estonia maintained a strong position and increased revenue by 10% compared to the previous year. This result reflects the resilience of our business model and the continued trust of our clients in a challenging economic environment.

The average number of employees at Sorainen Estonia has grown organically since the firm's establishment in 1995, reaching 98 employees in 2025. For several years, we have been among the biggest employers and payers of state taxes in the legal sector. In 2025, the firm paid nearly EUR 6 million in social, income and value-added tax. Our personnel expenses (excluding executive management pay) exceeded EUR 6.3 million, demonstrating our commitment to attracting, retaining and developing top-level talent.

We are proud that client satisfaction with our services remains consistently high. The Kantar Emor client satisfaction survey confirmed Sorainen's position as the market leader among Estonian law firms. We are particularly proud that our long-term focus on deep industry knowledge has clearly paid off. Clients rated our services the highest in the market across all 14 legal practice areas researched – from M&A transactions and disputes to IT and energy. It is evident that professional buyers of legal services see Sorainen's strongest quality as being our legal competence in specific areas.

The results of client satisfaction surveys give us the confidence to pursue new development paths and to support clients even more effectively with international projects. Developing cross-border services has been a strategic focus for Sorainen in recent years, and we are pleased that client feedback confirms the success of this direction.

In 2026, we expect a moderate recovery in the Estonian economy, accompanied by increased workload and continued growth for Sorainen's Estonian team. The Estonian and Baltic legal markets are characterised by high standards, strong competition and excellent service quality. Clients in the Baltic region receive legal advice that clearly meets the highest European standards, and Sorainen will continue to actively contribute to this development.

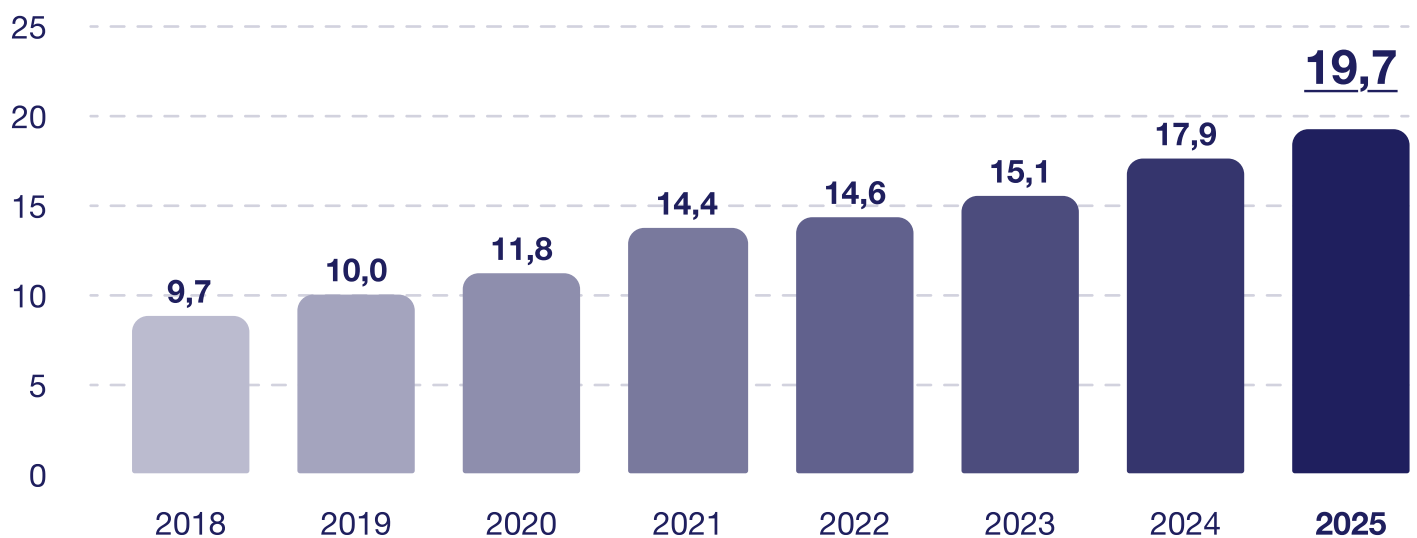


**Kaupo Lepasepp**

*country managing partner at  
Sorainen Estonia*

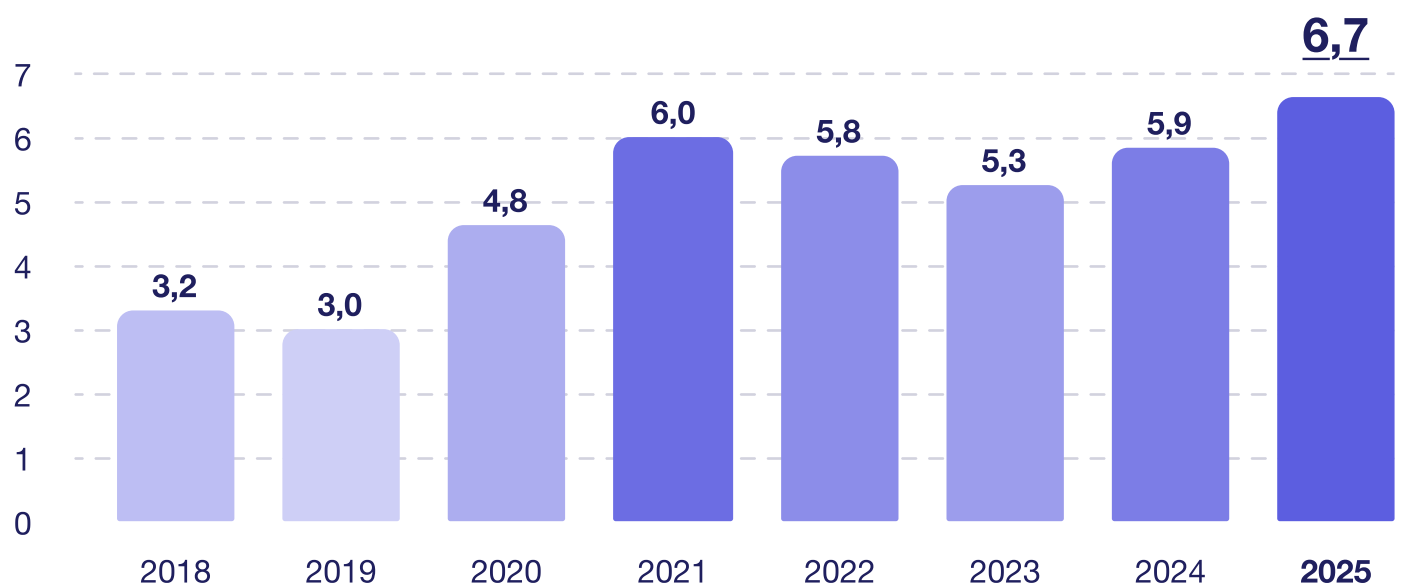
**Our Key Financial Indicators: Sorainen Estonia's revenue, number of personnel and labour expenses continued organic growth in 2025, despite the challenging economic and geopolitical environment in Estonia.**

### Sales revenue (million EUR)



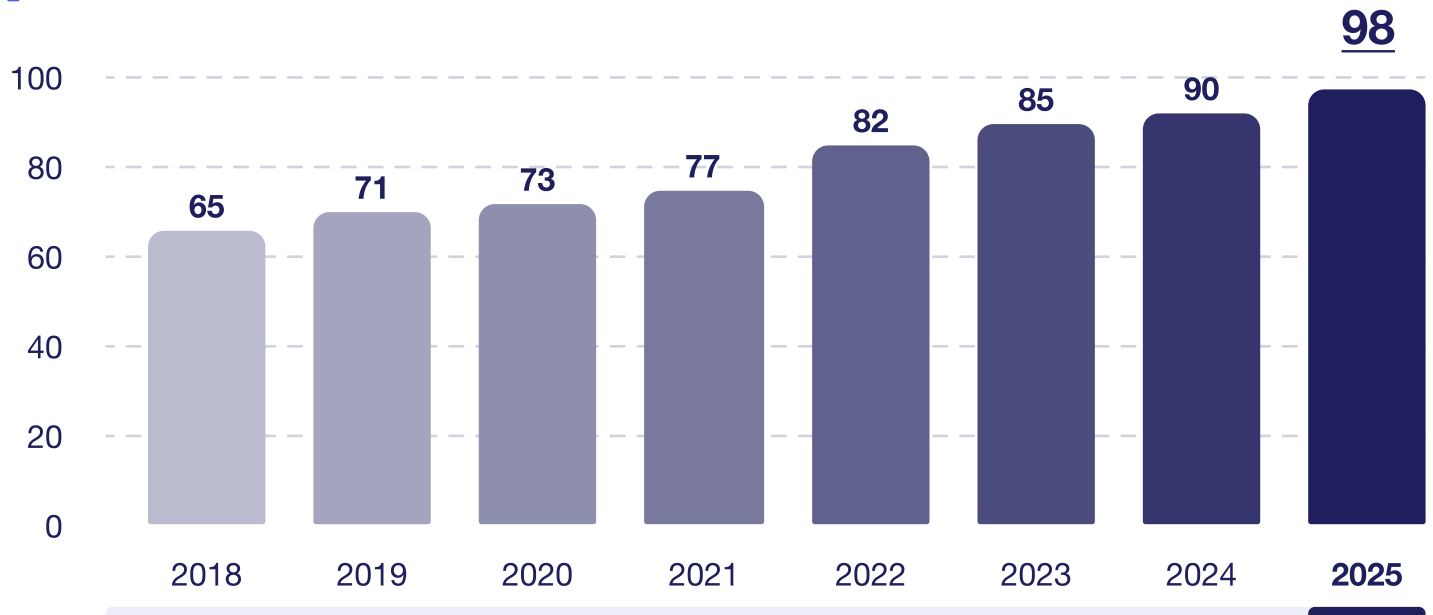
*Advokaadibüroo Sorainen OÜ sales revenue – trend 2018–2025*

### Operating profit (million EUR)



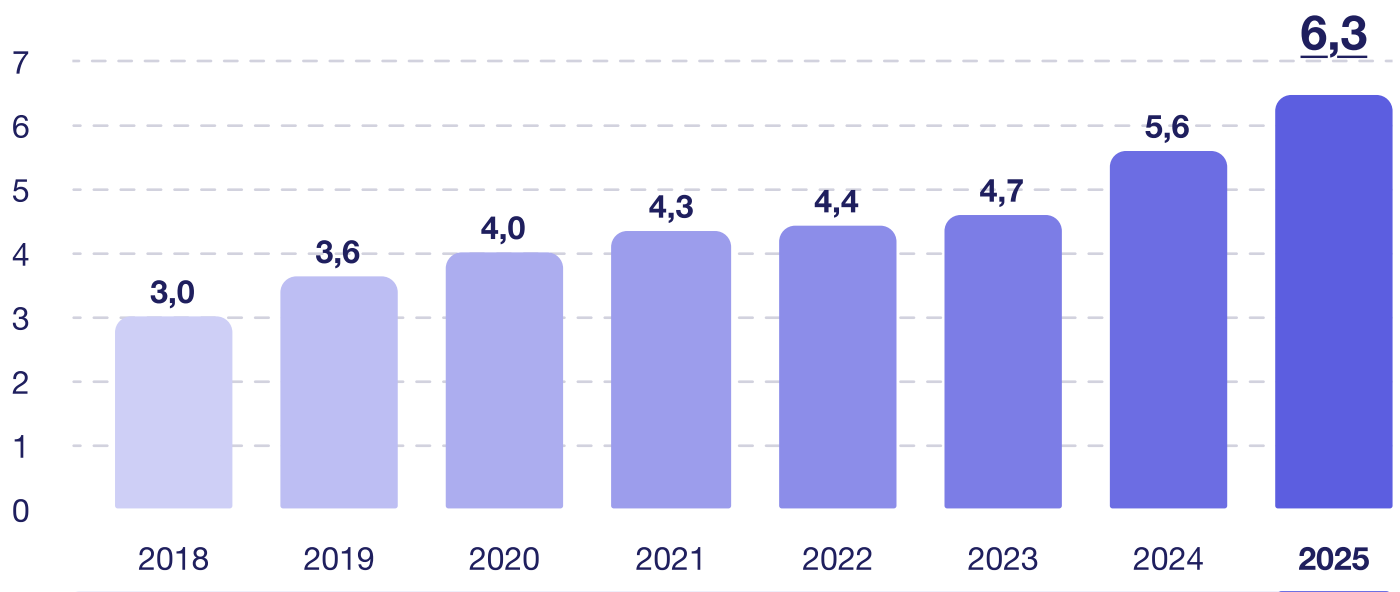
*Advokaadibüroo Sorainen OÜ operating profit development 2018–2025*

## Number of employees



*Advokaadibüroo Sorainen OÜ average full-time equivalent employees – trend 2018–2025*

## Personnel expenses (million EUR, incl. social tax, excl. fees paid to executive management)



*Advokaadibüroo Sorainen OÜ personnel expenses – trend (excluding management remuneration; including social taxes) 2018–2025*

**Our clients and services: client feedback and international awards motivate us to keep improving and give us the confidence to expand into new service areas, and to support our clients with international projects.**

**Kantar Emor client satisfaction survey: Sorainen is the best law firm in Estonia**

Client satisfaction with Sorainen’s legal services has remained the highest of all Estonian law firms for the second year in a row, despite strong competition. For the seventh consecutive year, Sorainen Estonia ranked first in legal competence across all 14 fields covered by the survey.

<p><b>International competence</b> Highest rank</p> <table border="1"> <thead> <tr><th>Rank</th><th>Score</th><th></th></tr> </thead> <tbody> <tr><td>1</td><td>4.71</td><td>SORAINEN</td></tr> </tbody> </table>	Rank	Score		1	4.71	SORAINEN	<p><b>Best legal competence</b> All legal areas</p> <table border="1"> <thead> <tr><th>Rank</th><th>Score</th><th>All Tier 1</th></tr> </thead> <tbody> <tr><td>1</td><td>17479</td><td>SORAINEN</td></tr> </tbody> </table>	Rank	Score	All Tier 1	1	17479	SORAINEN
Rank	Score												
1	4.71	SORAINEN											
Rank	Score	All Tier 1											
1	17479	SORAINEN											

*Source: Kantar Prospera Tier 1 Law Firm Review 2025: Estonia*

Across the Baltic region, organisations are increasingly seeking law firms that not only provide top tier legal advice but also understand their business needs and strategic priorities. As companies in the Baltics, including Estonia, continue to expand internationally, the demand for cross-border legal expertise remains high. Clients value Sorainen’s extensive experience in this field, our ability to assemble effective project teams and the strength of our partnership network.

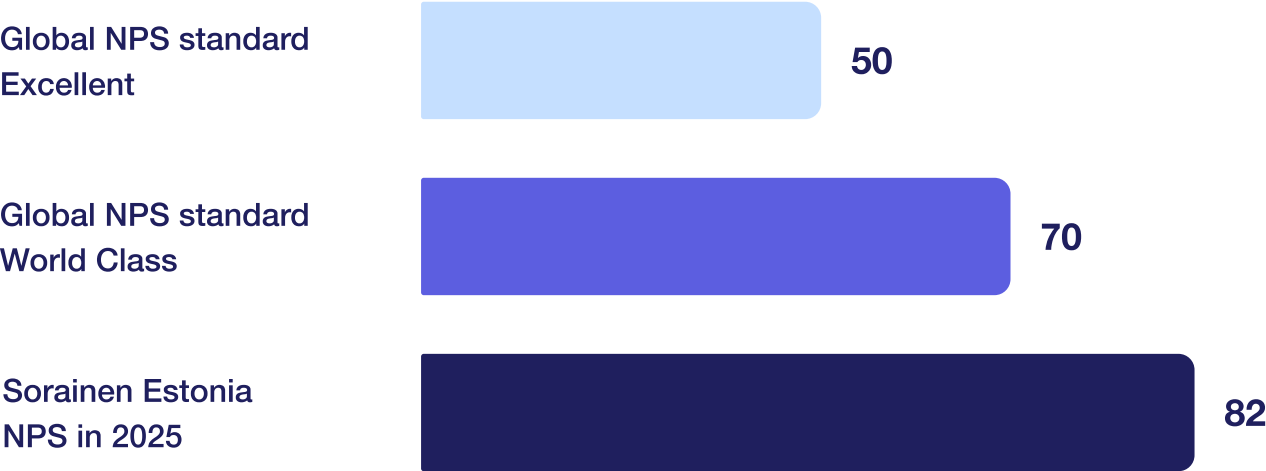
**Overall Performance**  
Highest rank

Rank	Score	
1	4.76	SORAINEN

*Source: Kantar Prospera Tier 1 Law Firm Review 2025: Estonia*



In addition to the Kantar Emor survey, we consistently request feedback from our clients about the quality of our services and adjust our offering accordingly.



Clients rated the service provided by Sorainen Estonia highly, with a strong Net Promoter Score (NPS) of 82 out of 100 in 2025.



To better support internationally operating clients, we introduced a cross-border business service in 2025.

Working with us means tapping into a network of trusted legal and tax experts across the globe, depending on your location and the specific needs of your project. Our cooperation partners include some of the most respected law firms across every continent.

## We can help you with:

- global market entry support
- smart international tax planning
- setting up and growing your business internationally
- hiring and moving talent internationally
- international deals and contracts
- navigating EU regulations
- resolving international business disputes
- preparing your business for sale or investment
- protecting your ideas and brand on a global scale
- supporting your global trade and export



Over one-third of Sorainen's pan-Baltic clients operate outside the Baltic states. We are able to support our clients in 67 countries.



*The Estonian Ministry of Defence recognised our contribution to the country's security with a Supporter of National Defenders award silver-level badge.*

International and domestic legal industry awards, often described as the Oscars of the legal world, demonstrate that the services our clients receive are top-tier.

Our experts are recommended by Chambers & Partners, IFLR1000, Global Arbitration Review 100, Lexology Index: Arbitration 2026, and the FT Innovative Lawyers Index.

In 2025, Sorainen as a firm, including the Estonian office, received awards from several prestigious international publications that analyse the legal market.

### The Legal 500

- Estonia Firm of the Year
- CEE Commercial, Corporate and M&A Firm of the Year

### Mergermarket European Awards

- Baltic M&A Legal Adviser of the Year
- CEE M&A Legal Adviser of the Year

### International Tax Review

- Baltic States Transfer Pricing Firm of the Year



Partner Toomas Prangli at the Baltic M&A and Private Equity Forum

Some notable transactions and cases we advised on in 2025: after a period of decline, the Estonian transaction market began to recover. Alongside foreign investors, local capital (particularly the startup ecosystem) became an increasingly important driver of activity. Last year was also notable for the international expansion of Estonian companies such as Sunly and Bolt. In addition to advising clients on transactions and contract negotiations, we successfully represented them in court and prepared analyses commissioned by public authorities.

We advised Salling Group, the largest retailing group in Denmark, on its acquisition of Rimi Baltic. With a valuation of EUR 1.3 billion, this marks the largest Baltic transaction during this decade so far!

We advised Södra Skogsägarna ekonomisk förening, an association of Swedish forest owners, on the divestment of its forest holding companies in Latvia and Estonia – totalling approximately 153,000 hectares of land – to Ingka Investments, the investment arm of Ingka Group (the largest IKEA retailer), a transaction worth EUR 720 million.

We are advising Lantmännen, a Swedish agricultural cooperative, on the acquisition of Leipurin and its operations in Sweden, Finland, Estonia, Latvia and Lithuania.

We advised the Estonian window and door manufacturer Viking Window on the acquisition of a 51% majority stake in the UK sales company Norrsken Company Limited.

We advised the Baltic private equity firm Livonia Partners in two significant transactions: the sale of its majority stake in Glassense, the leading Baltic glass manufacturer, and the acquisition of a majority stake in Medicum, one of Estonia's largest healthcare companies

The International Centre for Settlement of Investment Disputes (ICSID) Tribunal has ruled in favour of our client, one of Estonia's largest glass and aluminium facade manufacturers, Windoor, in its dispute against the Republic of Kazakhstan. The Tribunal awarded Windoor the damages it sought, primarily consisting of the amount awarded by the SCC, totalling approximately EUR 23 million.

We represented Paikre, a waste management company, as the injured party during a complex criminal proceeding. The case twice went through all three levels of the Estonian court system, and on both occasions, the Supreme Court ruled in our client's favour.

We successfully represented IQVIA, a leading global provider in the field of life sciences, during two public procurement disputes regarding North Estonia Medical Centre's (PERH) decision to disqualify and exclude IQVIA.

We advised Sunly, a renewable energy producer, on securing a EUR 62 million loan from the European Investment Bank (EIB), and local commercial banks SEB Bank and Luminor Bank.

We advised Summus Capital, one of the leading commercial real estate investment companies in the Baltics, on raising EUR 30 million through the public offering of bonds.

We advised the largest energy company in Estonia, state-owned Eesti Energia, on a EUR 50 million bond issuance targeted exclusively at retail investors.

We advised the Estonian defence startup Wayren on securing a strategic investment agreement worth EUR 7.9 million with EFA Group, one of the world's leading defence industry groups.

We advised the European Bank for Reconstruction and Development (EBRD) on a technical cooperation project enabling Estonian companies to conduct international transactions securely, manage credit risk and comply with international standards.

We compiled an analysis commissioned by the Estonian Government Office to assess whether Estonia could follow the example of some other European countries and abandon the requirement for a usage permit for residential buildings and apartment buildings.

At the request of the Ministry of Justice, we analysed the constitutionality of leasing Estonian prisons to foreign countries.

As part of last year's Shared Mission project, we provided pro bono legal assistance to MILDEC PRO, an innovative defence industry company, and the Estonian Defence and Aerospace Industry Association (EDIA).

Our people and organisational culture: as our workloads have increased in recent years, our team has grown accordingly. We continue to invest in our people and promote team members who demonstrate outstanding performance. At the same time, we remain open to emerging legal talent and experienced professionals whose expertise and perspectives contribute to the firm's continued growth.

# SORAINEN

Where your potential meets  
our impact

At Sorainen Estonia, two colleagues were promoted to partner: Mirell Prosa, co-head of the Startups sector group, and Lise-Lotte Lääne, head of the Life Sciences & Healthcare sector group. Both have built remarkable careers at Sorainen over the past seven to eight years and have developed strong, high-performing teams.

“The startup sector has been part of my journey since university, where I helped organise the sTARTUp Day business festival. Given my preference for practical solutions and results-oriented approaches, advising startups and venture capital firms was a natural path for me,” Mirell shared. “I enjoy finding the most commercially and legally sound solutions to problems. In 2023, nearly 40% of venture capital investments in the Central and Eastern Europe region were directed to the Baltics, demonstrating the strong growth potential of Baltic startups. I have always supported this growth and will continue to do so by advising, training, or contributing to legislative initiatives.”



*“The legal challenges in the life sciences & healthcare sector are so inspiring that calling it ‘work’ feels inaccurate,” Lise-Lotte remarks with a smile. “This growing sector, both in the Baltics and beyond, carries significant societal responsibilities, directly impacting people’s health and wellbeing. Legal advice plays a crucial role here, whether in supporting businesses in planning and conducting research and development activities or contributing to legislative processes locally and at the EU level. This, in turn, fosters the growth of knowledge-intensive industries in the Baltics and Europe. Today, our regional team is well-equipped to guide clients through all aspects of healthcare law, from regulatory compliance to international transactions,” she adds.*



**On 16 March 2026, Sorainen Estonia welcomed partner Marko Kairjak to its team – an experienced expert in regulatory matters relating to the financial sector, as well as in corporate crime prevention and resolution – together with seven other lawyers.**

Counsel Denis Tšasovskih; senior associates Mereë Punab, Kerttu Ratassepp and Janar Pilve; and assistant lawyer Hannah Volkov joined Sorainen’s Dispute Resolution & Risk Management team. Counsel Anneli Krunks and associate Marion Mürsepp joined the Finance & Insurance team.



One of Estonia's most recognised and experienced transaction advisers, Sven Papp, joined our partnership in March 2026. Sven will take on the role of co-head of Sorainen Estonia's Mergers & Acquisitions (M&A) and Corporate and Employment Law teams. With Sven joining the firm, our M&A, corporate and employment law team – already the largest of its kind in the Baltics and highly regarded internationally – will be able to support our clients even better, with legal solutions that directly advance their business goals, particularly in high-stakes, time-critical matters.



*Sorainen Estonia's M&A, Corporate and Employment practice group co-heads – partners Kadri Härginen, Toomas Prangli, Sven Papp, Piret Jesse and Mirell Prosa.*

In 2025, law students in Estonia chose Sorainen as the most attractive employer in the legal sector, according to a survey conducted by the employer branding agency Instar.

*“Collaboration and knowledge-sharing are at the heart of Sorainen's culture, and we are delighted to see how this creates additional value for young professionals,”* say Laura Kiigemägi and Inkeri Söödor, Sorainen's People & Culture specialists.



Sorainen Student Academy is a lecture series designed for law students, during which Sorainen lawyers introduce their field of work and discuss interesting cases.

Students also receive practical guidance on how to build and develop their personal brand. In 2025, we completed the 13th season of the programme, and in the autumn opened our doors to a new group of curious law students. The Student Academy season runs from October to April.



Graduation of the 2025 Sorainen Student Academy season.

Starting from May each year, we open our doors to students, giving them the opportunity to experience the everyday life of a law firm through hands-on internship work.

During the internship, students are guided by experienced lawyers who are both trained mentors and leading experts in their fields.

### Interns are able to:

- work on real assignments that are used as input for actual transactions and court cases
- experience international teamwork
- participate in all firm events and trainings
- receive compensation for work
- receive a job offer at the end of summer in cases of stand-out performance

Several of our current partners began their careers at the firm as interns.



*Partner Carri Ginter opening a new Sorainen Student Academy season.*

**Our innovation and development activities: at Sorainen, innovation is integral to our daily operations. Our structured technology strategy prioritises the conscious use of artificial intelligence, data-driven management, and the seamless integration of technology into legal services delivery to create greater value for our clients and strengthen Sorainen's position as a regional market leader.**

Legal tech solutions used in Sorainen's daily work cover document automation, translation, analysis, editing, and time management. All tools are used in accordance with our internal AI-use principles, which ensure human oversight, data protection and compliance with ISO-certified security standards.

The cloud-based Crespect platform was originally developed as our internal practice management system and launched as an independent product in 2022. In 2025, Sorainen rolled out Crespect more widely within the firm to bring client relationship and case management, time tracking, billing, collaboration, and knowledge management together on a single platform. Crespect now supports our data-driven way of working across all three Baltic offices.

Sorainen is among Europe's most innovative law firms. At The Financial Times Innovative Lawyers Europe 2025 Awards, Sorainen was listed among Europe's 41 most innovative law firms, remaining the sole representative from the Baltics. LiseLotte Lääne, head of Life Sciences & Healthcare, was nominated in the "Innovative Lawyer in Science & Technology" category: in recognition of her contribution to advising clients in high-tech and knowledge-intensive sectors.

## Structure and dividend policy of the regional group

As of 31 December 2025, the Group consists of the parent company and the following entities:

- ASLO Konsultatsioonid OÜ (note 5)
- UAB SLOV SERVICES (note 5)
- SIA SLOR (note 5)
- Crespect Investors Syndicate OÜ (note 5)
- Crespect OÜ (note 6, associate company)

UAB SLOV SERVICES, SIA SLOR, and ASLO Konsultatsioonid OÜ specialise in rental and administration services. Crespect OÜ's main area of activity is developing and marketing cloudbased software for the daily management and operation of mid-sized international law firms.

The Group has not declared a dividend at a maximum rate from the consolidated profits of the year. The exact dividend amount depends on the Group's results for the year in question, its liquidity position, and its shareholders' decisions.

## Key Financial Indicators of Advokaadibüroo Sorainen OÜ (parent company)

Key non-consolidated financial results of the parent company for the relevant financial year, compared to the 2024 results:

Title	2025	2024
Sales revenue	19 704 118	17 897 762
<i>Change in sales revenue</i>	<i>10,1%</i>	<i>18,8%</i>
Operating profit (EBIT)	6 729 419	5 893 687
<i>Change in operating profit (EBIT)</i>	<i>14,2%</i>	<i>11,3%</i>
Debt ratio	0,2	0,2
Liquidity ratio	4,2	4,9

## The following formulas have been used in the calculation of financial ratios:

- Change in sales revenue:  $(\text{revenue of 2025} - \text{revenue of 2024}) / \text{revenue of 2024}$
- Change in operating profit:  $(\text{net profit of 2025} - \text{net profit of 2024}) / \text{net profit of 2024}$
- Debt ratio: total liabilities / total assets
- Liquidity ratio: total current assets / total current liabilities

## Advokaadibüroo Sorainen OÜ labour cost and number of personnel

Title	2025	2024
Labour cost (incl. social tax, excl. fees paid to executive management)	6 312 671	5 647 877
Average number of personnel (excl. executive management)	98	90

At the time of the preparation of the annual report, the Management Board of the parent company had 17 members.

The Group's sales revenue increased by 8.5% compared to 2024 (2025: EUR 24,575,431; 2024: EUR 22,645,657). The operating profit of the Group increased by 25.2% (2025: EUR 7,221,636, 2024: EUR 5,766,807).

The business of Group entities is not seasonal. The management believes it has taken all necessary measures to ensure the Group's sustainability and growth under current conditions and in the coming years.

In 2026, the Company plans to continue its core activities.

## The annual accounts

### Consolidated statement of financial position

(In Euros)

	31.12.2025	31.12.2024	Note
Assets			
Current assets			
Cash and cash equivalents	4 380 779	3 768 337	2
Financial investments	5 500	5 000	
Receivables and prepayments	8 842 699	7 315 075	3,4
<b>Total current assets</b>	<b>13 228 978</b>	<b>11 088 412</b>	
Non-current assets			
Financial investments	819 361	819 361	6
Receivables and prepayments	205 277	81 657	3
Property, plant and equipment	679 070	902 591	7
Intangible assets	575 284	433 164	8
<b>Total non-current assets</b>	<b>2 278 992</b>	<b>2 236 773</b>	
<b>Total assets</b>	<b>15 507 970</b>	<b>13 325 185</b>	
Liabilities and equity			
Liabilities			
Current liabilities			
Payables and prepayments	3 449 951	2 621 710	4,9
<b>Total current liabilities</b>	<b>3 449 951</b>	<b>2 621 710</b>	
Non-current liabilities			
Loan liabilities	481 315	368 419	10
Payables and prepayments	21 713	16 988	9
Government grants	61 886	0	19
<b>Total non-current liabilities</b>	<b>564 914</b>	<b>385 407</b>	
<b>Total liabilities</b>	<b>4 014 865</b>	<b>3 007 117</b>	
Equity			
Equity held by shareholders and partners in parent company			
Issued capital	25 358	25 358	11
Retained earnings (loss)	5 537 032	5 229 417	
Annual period profit (loss)	5 930 715	5 063 293	
<b>Total equity held by shareholders and partners in parent company</b>	<b>11 493 105</b>	<b>10 318 068</b>	
<b>Total equity</b>	<b>11 493 105</b>	<b>10 318 068</b>	
<b>Total liabilities and equity</b>	<b>15 507 970</b>	<b>13 325 185</b>	

## Consolidated income statement

(In Euros)

	2025	2024	Note
Revenue	24 575 431	22 645 657	12
Other income	75 489	17 662	13
Work performed by entity and capitalised	0	72 000	8
Raw materials and consumables used	-2 131 292	-2 010 537	14
Other operating expense	-5 700 844	-5 218 325	15
Employee expense	-9 047 950	-8 815 464	17
Depreciation and impairment loss (reversal)	-441 419	-629 881	7,8
Other expense	-107 779	-294 305	
<b>Operating profit (loss)</b>	<b>7 221 636</b>	<b>5 766 807</b>	
Profit (loss) from subsidiaries	0	-7 979	
Interest income	45 613	89 242	
Interest expenses	-4 725	-25 549	
Other financial income and expense	-318	33 985	
<b>Profit (loss) before tax</b>	<b>7 262 206</b>	<b>5 856 506</b>	
Income tax expense	-1 331 491	-793 213	18
<b>Annual period profit (loss)</b>	<b>5 930 715</b>	<b>5 063 293</b>	
Profit (loss) from shareholders and partners in parent company	5 930 715	5 063 293	

## Consolidated statement of cash flows

(In Euros)

	2025	2024	Note
Cash flows from operating activities			
Operating profit (loss)	7 221 636	5 766 807	
Adjustments			
Depreciation and impairment loss (reversal)	441 419	629 881	7,8
Other adjustments	-318	-3 782	
<b>Total adjustments</b>	<b>441 101</b>	<b>626 099</b>	
Changes in receivables and prepayments related to operating activities	-1 494 185	-773 998	
Changes in payables and prepayments related to operating activities	845 348	292 413	
Income tax refund (paid)	0	-9 678	
<b>Total cash flows from operating activities</b>	<b>7 013 900</b>	<b>5 901 643</b>	
Cash flows from investing activities			
Purchase of property, plant and equipment and intangible assets	-360 017	-580 929	7,8
Other cash receipts from sales of subsidiaries	0	-423 262	
Other cash payments to acquire associates	0	-285 187	
Other cash payments to acquire other financial investments	-4 000	16 988	
Other cash receipts from sales of other financial investments	3 500	5 000	
Loans given	-412 895	-5 100	
Repayments of loans given	1 500	4 850	
Interest received	31 981	73 804	
<b>Total cash flows from investing activities</b>	<b>-739 931</b>	<b>-1 193 836</b>	
Cash flows from financing activities			
Loans received	112 895	423 668	
Dividends paid	-4 449 480	-4 674 750	20
Income tax refund (paid)	-1 324 942	-837 179	
Other cash inflows from financing activities	0	100	
Other cash outflows from financing activities	0	-695 614	
<b>Total cash flows from financing activities</b>	<b>-5 661 527</b>	<b>-5 783 775</b>	
<b>Total cash flows</b>	<b>612 442</b>	<b>-1 075 968</b>	
Cash and cash equivalents at beginning of period	3 768 337	4 844 305	2
<b>Change in cash and cash equivalents</b>	<b>612 442</b>	<b>-1 075 968</b>	
Cash and cash equivalents at end of period	4 380 779	3 768 337	

## Consolidated statement of changes in equity

(In Euros)

	Equity held by shareholders and partners in parent company				Total
	Issued capital	Statutory reserve capital	Unrealised exchange rate	Retained earnings (loss)	
	<b>31.12.2023</b>	25 358	2 556	44 503	
Annual period profit (loss)	0	0	0	5 063 293	5 063 293
Declared dividends	0	0	0	-4 700 000	-4 700 000
Changes in reserves		-2 556		2 556	0
Other changes in equity	0	0	-44 503	-134 709	-179 212
<b>31.12.2024</b>	25 358	0	0	10 292 710	10 318 068
Annual period profit (loss)	0	0	0	5 930 715	5 930 715
Declared dividends	0	0	0	-4 755 678	-4 755 678
<b>31.12.2025</b>	25 358	0	0	11 467 747	11 493 105

## Notes

### Note 1 Accounting policies

#### General information

The financial statements have been prepared under Estonian financial reporting standards. Estonian financial reporting standard is internationally accepted accounting and reporting principles-based accounting, whose basic requirements are established by the Estonian Accounting Act and supplemented by the guidelines issued by the Accounting Standards Board.

The financial statements have been prepared under the historical cost convention, except for the cases which are described in the accounting policies below.

The financial statements are prepared in euros.

The consolidated annual report for the year 2025 includes the financial figures of the parent company and its subsidiaries ASLO Konsultatsioonid OÜ, UAB SLOV Services, SIA SLOR, and Crespect Investors Syndicate OÜ, as well as the associate company Crespect OÜ.

Further details on the ownership percentages and business activities of the subsidiaries and associate companies are provided in the management report and the notes to the financial statements.

#### Preparation of consolidated statements

The consolidated financial statements address the parent company and subsidiaries as a single economic entity. Financial indicators of parent companies and subsidiaries (items in the balance sheet, income statement and cash flow statements, as well as financial indicators published in notes and other sections of the report) are aggregated on a line-by-line basis (revenues and expenses of the subsidiary arising before the acquisition date and cash flows are not included in the consolidated income statement and cash flow statement). All intra-group receivables and liabilities, transactions between group entities and unrealized gains and losses are eliminated. If necessary, accounting policies of subsidiaries are adjusted so that they comply with the Group's accounting policies.

The Group entities use the currency of their economic environment as their functional currency, which is the euro. The presentation currency of the consolidated annual financial statements is the euro.

Assets and liabilities of subsidiaries located in foreign countries are converted into euros on the basis of exchange rates in force at the end of the reporting period. Income and expenses are converted to euros at exchange rates valid at the transaction date or, if the exchange rate between the euro and the currency has been stable, at an average exchange rate for the reporting period.

Exchange rate differences used in the revaluation by using exchange rates of different dates are recognized in the income statement line item "Unrealised exchange rate differences" and unrealised exchange rate differences arising in revaluation of indicators of subsidiaries are included in the parent company's consolidated equity report under "Unrealised exchange rate differences".

#### Financial assets

Financial assets include cash, a contractual right to receive cash or other financial assets (e.g. accounts receivable) from the counterparty, equity instruments of other undertakings and contractual right to exchange financial assets with a counterparty under potentially favourable conditions.

Financial assets are initially recognized at cost, being the fair value of the payment made or received for the financial asset. The initial acquisition cost includes all transaction costs that are directly related to the financial asset.

When the adjusted historical cost method is used, the financial asset is recognized in the balance sheet in its initial acquisition cost discounted with an internal rate of interest less repayments of the principal and possible impairment caused from loss of value or unlikelihood of collection.

A financial asset is derecognized if the company loses the right to receive cash flows arising from the given financial asset or transfers to a third party cash flows arising from this financial asset and most risks and benefits related to this financial asset.

**Cash and cash equivalents**

The balance sheet item "Cash" includes bank accounts and short term deposits.

Cash flows from operating activities are prepared by using the indirect method. Cash flows from investing and financing activities are recorded as gross receipts and disbursements of the reporting period.

**Foreign currency transactions and assets and liabilities denominated in a foreign currency**

Foreign currencies are all currencies other than the functional currency of the euro. Foreign currency transactions are recorded at the official currency exchange rates quoted by the European Central Bank on the transaction day\*. Monetary assets and liabilities denominated in a foreign currency (cash receivables and loans) are revalued to the functional currency at the balance sheet date by using exchange rates of the European Central Bank valid in the balance sheet date.

Non-monetary assets and liabilities denominated in foreign currencies (such advances, property, plant and equipment and intangible assets) are not revalued at the balance sheet date but are recognized on the basis of the exchange rate valid on the transaction date. Exchange gains and losses are recognized in the income statement.

**Financial investments**

Equity and debt instruments that are intended for realization during the next reporting period are recognized in the balance sheet under "Current financial investments ". Long-term shares and other securities are recorded as fixed assets in the balance sheet under "Non-current financial investments."

**Shares of subsidiaries and associates**

A subsidiary is an entity that is controlled by the parent company. Control is presumed when the parent company holds more than 50% of the voting rights in the subsidiary or is otherwise able to govern the operating and financial policies of the subsidiary. The subsidiary's operations are included in the Group's consolidated financial statements from the date control is obtained until the date it is relinquished.

In the parent company's separate financial statements, which are presented in the notes to the consolidated annual report, investments in subsidiaries are accounted for at acquisition cost. Investments in subsidiaries under joint control are recognized at the carrying amount of net assets (i.e., as the acquired assets and liabilities were recorded in the acquired company's balance sheet). Any difference between the acquisition cost of the ownership interest and the carrying amount of the acquired net assets is recognized as an increase or decrease in the equity of the acquiring company.

Revenues and expenses of disposed subsidiaries are included in the consolidated income statement up to the date of disposal. The difference between the sale price and the carrying amount of the subsidiary's net assets (including goodwill) in the Group's balance sheet as at the date of sale is recognized as a gain or loss on the disposal of the subsidiary. If a partial disposal of a subsidiary results in the loss of control by the Group but a holding is retained, consolidation of the entity ceases from the date of disposal and the remaining interest is accounted for either as an associate or as a financial investment.

An associate is a company over which the investor has significant influence. Significant influence is presumed when the investor, either directly or through its subsidiaries, holds more than 20% of the voting rights in the associate, except in cases where it can be clearly demonstrated that such voting rights do not confer significant influence. Conversely, in exceptional cases, significant influence may exist even with an ownership interest of less than 20%.

Investments in associates are accounted for using the acquisition cost method. An investment in an associate is initially recognized at cost, which is the fair value of the consideration paid and any directly attributable acquisition costs (except in the case of transactions between entities under common control, where the cost is the carrying amount of the acquired net assets).

**Receivables and prepayments**

Current and non-current trade receivables are carried at amortized cost, i.e. at their present value less doubtful receivables.

In case of trade receivables whose collection is partly or fully doubtful, the impairment is recognized in the income statement under "Other operating expenses". Trade receivables whose collection is not feasible or economically justified are considered uncollectible and written off.

Loans granted and other current receivables are recorded at amortized cost.

**Plant, property and equipment and intangible assets**

Tangible fixed assets are assets that the Group uses for providing services or for administrative purposes for more than one year with the value of at least 1,000 euros. Tangible fixed assets are recorded at cost, which includes the purchase price and other directly attributable costs.

The linear depreciation method is used for calculating depreciation. The depreciation rate is assigned for object of the tangible fixed asset or to its each identifiable component separately depending on the useful life as follows:

- equipment 20% - 35% per annum;

- furniture and fixtures 10% - 25% per annum.

Improvements to tangible fixed assets are capitalized if they meet the definition of tangible fixed assets and the asset recognition criteria, including the participation of their expenses in generating future economic benefits. Maintenance and repairs are expensed when incurred.

Intangible fixed assets are intangible assets that the Group intends to use for a longer period than one year, and which are controlled by the Group, whose cost can be reliably estimated and that will generate probable future economic benefits for the Group. Tangible fixed assets are recorded at cost, which includes the purchase price and other directly attributable costs. Intangible fixed assets are depreciated on the linear method. Annual depreciation rates of patents, licenses and trademarks are between 17 and 35%.

### **Financial liabilities**

Financial liabilities include contractual obligations to pay the other party cash or other financial assets or to exchange financial assets with another party under conditions that are potentially unfavorable.

Financial assets are initially recognized at cost, being the fair value of the receivable or payable for the financial asset. The initial acquisition cost includes all transaction costs that are directly related to the financial asset.

Depending on the type of financial assets, financial liabilities are further accounted either at fair value, cost or amortized cost.

The difference received in discounting the long-term liability between the nominal value and current value is recognized when accounting the long-term liability as interest income. In subsequent recognition, interest expense is debited and the balance of long-term liability is credited, i.e. the balance of the long-term liability grows to its nominal value by the end of the payment period.

Long-term liabilities are liabilities recognized in the balance sheet that mature later than one year after the balance sheet date. All other liabilities are classified as current liabilities.

A financial liability is derecognised when it is discharged, cancelled or expired.

### **Provisions and contingent liabilities**

Provisions are recognized in the balance sheet as liabilities incurred in the reporting period or in previous periods, which have a legal or contractual basis, which requires a future outflow of resources and whose cost can be reliably determined, but whose final cost or payment date is not certain. Provisions are determined based on management estimates, experience and when necessary, by independent experts.

A provision which is likely to be realized later than in 12 months is recognized in the balance sheet at its discounted value, ie in the present value of the outflows related to the provision, unless the effect of discounting is immaterial. Present value is calculated using the discount rate for similar liabilities with respect to the prevailing market interest rate.

Increase in the discounted value of long-term provisions in connection with the arrival of the realization date is recognized in the income statement as interest income.

Promises, guarantees and other commitments that in certain circumstances may become liabilities are disclosed as contingent liabilities in the notes to financial statements.

### **Revenue recognition**

Revenue is recognized on an accrual basis or in fair value of the receivable, i.e. in amounts receivable for services rendered less rebates. Revenue from the sale of service is recognized during the period if the receipt of the revenue for the provision of the service is likely and the revenue and expenses related to the provision of services can be reliably measured.

Interest revenue is recognized on an accrual basis and dividend revenue is recognized when the entitlement to dividends occurs.

### **Taxation**

The consolidated income statement includes the corporate income tax expense and deferred income tax expense or income calculated on the profits of subsidiaries located in Latvia and Lithuania, and previously in Finland, the income tax expense on dividends from companies registered in Estonia, and the income tax expense of the company formerly located in Belarus.

According to the Estonian Income Tax Act, legal entities are not liable to pay income tax from the profit earned in the reporting period. Income tax is paid on fringe benefits, gifts, donations, costs of entertaining guests, dividends and payments not related to business. Therefore, Estonia does not differ between the tax base and carrying amount of assets that would incur deferred income tax.

Income tax assets and liabilities and income tax expenses and income are classified as current (payable) income tax and deferred income tax. Current tax liabilities are recognized as current assets or liabilities and deferred income tax liabilities are recognized as non-current assets or liabilities.

Deferred tax assets and liabilities are calculated at the balance sheet date as a difference between the tax bases of assets and liabilities and temporary differences in the book value. Deferred tax is calculated on current or expected tax rates, which are applicable in the periods when the temporary differences and tax losses are realized. Deferred tax assets and liabilities are offset only within a group company. Deferred tax assets is recognized in the balance sheet only if a deferred tax liability of a similar amount with the deferred tax asset is likely to incur in the foreseeable future that can be offset.

From 2019 until the end of 2024, a reduced tax rate of 14/86 (compared to the standard rate of 20/80) applied in Estonia to regularly distributed dividends. The lower tax rate was applied to dividend payments up to the average amount of dividends distributed during the previous three financial years that had been taxed at the 20/80 rate. If a company paid dividends taxed at the 14/86 rate to an individual, the company was additionally required to withhold personal income tax of up to 7%, depending on the recipient's residency. As of 1 January 2025, dividends will be subject only to the income tax rate of 22/78.

#### Related parties

The Group considers as related parties:

- owners of Law Firm SORAINEN OÜ;
- executive management;
- the abovementioned persons and undertakings under their control or significant influence;
- associate companies.

#### Events after reporting date

The recognition of events occurring after the reporting date but before the approval of the annual report depends on whether the event is an adjusting or a non-adjusting event.

An adjusting event after the reporting date is an event that provides evidence of conditions that existed at the reporting date. The impact of such an event is reflected in the balance sheet and income statement of the reporting year.

A non-adjusting event after the reporting date is an event that is indicative of conditions that arose after the reporting date. The impact of such an event is not reflected in the balance sheet and income statement of the reporting year. If the effect is material, it is disclosed in the notes.

## Note 2 Cash and cash equivalents

(In Euros)

	31.12.2025	31.12.2024
Settlement accounts	3 830 029	3 168 337
Term deposits	550 750	600 000
<b>Total cash and cash equivalents</b>	<b>4 380 779</b>	<b>3 768 337</b>

## Note 3 Receivables and prepayments

(In Euros)

	31.12.2025	Allocation by remaining maturity			Note
		Within 12 months	1 - 5 years	Over 5 years	
Accounts receivable	7 115 396	7 115 396	0	0	
Accounts receivables	7 642 875	7 642 875	0	0	
Allowance for doubtful receivables	-527 479	-527 479	0	0	
Tax prepayments and receivables	24 140	24 140	0	0	4
Loan receivables	498 002	385 107	112 895	0	
Other receivables	433 596	428 871	4 725	0	
Interest receivables	30 447	25 722	4 725	0	
Accrued income	403 149	403 149	0	0	
Prepayments	973 085	885 428	0	87 657	
Deferred expenses	752 594	752 594	0	0	
Other paid prepayments	220 491	132 834	0	87 657	
<b>Total receivables and prepayments</b>	<b>9 047 976</b>	<b>8 842 699</b>	<b>117 620</b>	<b>87 657</b>	

	31.12.2024	Allocation by remaining maturity			Note
		Within 12 months	1 - 5 years	Over 5 years	
Accounts receivable	6 154 096	6 154 096	0	0	
Accounts receivables	6 555 222	6 555 222	0	0	
Allowance for doubtful receivables	-401 126	-401 126	0	0	
Tax prepayments and receivables	12 983	12 983	0	0	4
Loan receivables	86 607	86 607	0	0	
Other receivables	291 253	291 253	0	0	
Interest receivables	23 640	23 640	0	0	
Accrued income	267 613	267 613	0	0	
Prepayments	848 300	766 643	0	81 657	
Deferred expenses	663 414	663 414	0	0	
Other paid prepayments	184 886	103 229	0	81 657	
<b>Total receivables and prepayments</b>	<b>7 396 732</b>	<b>7 315 075</b>	<b>0</b>	<b>81 657</b>	

## Note 4 Tax prepayments and liabilities

(In Euros)

	31.12.2025		31.12.2024	
	Tax prepayments	Tax liabilities	Tax prepayments	Tax liabilities
Corporate income tax	0	162 886	0	101 474
Value added tax	21	437 539	19	345 912
Personal income tax	0	84 833	0	143 717
Fringe benefit income tax	0	5 231	0	32 430
Social tax	0	143 026	0	253 257
Contributions to mandatory funded pension	0	11 468	0	12 875
Unemployment insurance tax	0	8 849	0	16 191
Other tax prepayments and liabilities	144	0	26	0
Prepayment account balance	23 975		12 938	
<b>Total tax prepayments and liabilities</b>	<b>24 140</b>	<b>853 832</b>	<b>12 983</b>	<b>905 856</b>

## Note 5 Shares of subsidiaries

(In Euros)

Shares of subsidiaries, general information					
Subsidiary's registry code	Name of subsidiary	Country of incorporation	Principal activity	Ownership interest (%)	
				31.12.2024	31.12.2025
10916533	ASLO Konsultatsioonid OÜ	Estonia	Administrative services	100	100
40003355893	SLOR SIA	Latvia	Administrative services	100	100
111658118	UAB SLOV Services	Lithuania	Administrative services	100	100
16633670	Crespect Investors Syndicate OÜ	Estonia	Other business support activities not elsewhere classified	100	100

## Note 6 Shares of associate

(In Euros)

Shares of associates, general information					
Associate's registry code	Name of associate	Country of incorporation	Principal activity	Ownership interest (%)	
				31.12.2024	31.12.2025
16557621	Crespect OÜ	Estonia	Data processing, web hosting	30.55	30.55

Shares of associates, detaild information		
Name of associate	31.12.2024	31.12.2025
Crespect OÜ	819 361	819 361
<b>Total shares of associates, at end of previous period</b>	<b>819 361</b>	<b>819 361</b>

## Note 7 Property, plant and equipment

(In Euros)

						Total
	Transportation	Computers and computer systems	Other machinery and equipment	Machinery and equipment	Other property, plant and equipment	
<b>31.12.2023</b>						
Carried at cost	87 163	1 684 300	902 554	2 674 017	1 483 227	4 157 244
Accumulated depreciation	-24 509	-1 438 957	-425 691	-1 889 157	-1 032 989	-2 922 146
<b>Residual cost</b>	<b>62 654</b>	<b>245 343</b>	<b>476 863</b>	<b>784 860</b>	<b>450 238</b>	<b>1 235 098</b>
Acquisitions and additions	0	151 204	7 129	158 333	6 718	165 051
Additions through business combinations	-45 246	0	0	-45 246	0	-45 246
Depreciation	-8 172	-165 597	-100 723	-274 492	-175 669	-450 161
Reclassifications	-9 234	32 164	0	22 930	-22 930	0
Other changes	-2	-2 149	0	-2 151	0	-2 151
<b>31.12.2024</b>						
Carried at cost	32 684	1 865 519	909 683	2 807 886	1 467 014	4 274 900
Accumulated depreciation	-32 684	-1 604 554	-526 414	-2 163 652	-1 208 657	-3 372 309
<b>Residual cost</b>	<b>0</b>	<b>260 965</b>	<b>383 269</b>	<b>644 234</b>	<b>258 357</b>	<b>902 591</b>
Acquisitions and additions	0	95 675	13 402	109 077	6 211	115 288
Depreciation	0	-151 518	-92 632	-244 150	-94 659	-338 809
<b>31.12.2025</b>						
Carried at cost	32 684	1 961 194	923 085	2 916 963	1 473 224	4 390 187
Accumulated depreciation	-32 684	-1 756 072	-619 046	-2 407 802	-1 303 315	-3 711 117
<b>Residual cost</b>	<b>0</b>	<b>205 122</b>	<b>304 039</b>	<b>509 161</b>	<b>169 909</b>	<b>679 070</b>

## Note 8 Intangible assets

(In Euros)

					Total
	Development expenditures	Computer software	Concessions, patents, licences, trademarks	Unfinished projects and prepayments	
<b>31.12.2023</b>					
Carried at cost	262 741	908 176	3 434 487	0	4 605 404
Accumulated depreciation	-52 548	-90 859	-3 214 182	0	-3 357 589
<b>Residual cost</b>	<b>210 193</b>	<b>817 317</b>	<b>220 305</b>	<b>0</b>	<b>1 247 815</b>
Acquisitions and additions	0	179 233	16 140	315 000	510 373
Additions via business combinations	-197 056	-948 154	-94	0	-1 145 304
Depreciation	-13 137	-48 396	-118 187	0	-179 720
<b>31.12.2024</b>					
Carried at cost	65 685	139 255	3 450 533	315 000	3 970 473
Accumulated depreciation	-65 685	-139 255	-3 332 369	0	-3 537 309
<b>Residual cost</b>	<b>0</b>	<b>0</b>	<b>118 164</b>	<b>315 000</b>	<b>433 164</b>
Acquisitions and additions	0	0	559 731	-315 000	244 731
Depreciation	0	0	-102 611	0	-102 611
<b>31.12.2025</b>					
Carried at cost	65 685	139 255	3 477 877	0	3 682 817
Accumulated depreciation	-65 685	-139 255	-2 902 593	0	-3 107 533
<b>Residual cost</b>	<b>0</b>	<b>0</b>	<b>575 284</b>	<b>0</b>	<b>575 284</b>

## Note 9 Payables and prepayments

(In Euros)

	31.12.2025	Allocation by remaining maturity		Note
		Within 12 months	Over 5 years	
Trade payables	129 227	129 227	0	
Employee payables	1 500 025	1 500 025	0	
Tax payables	853 832	853 832	0	4
Other payables	924 878	903 165	21 713	
Interest payables	21 713	0	21 713	
Dividend payables	554 379	554 379	0	
Other accrued expenses	348 786	348 786	0	
Prepayments received	63 702	63 702	0	
Other received prepayments	63 702	63 702	0	
<b>Total payables and prepayments</b>	<b>3 471 664</b>	<b>3 449 951</b>	<b>21 713</b>	

	31.12.2024	Allocation by remaining maturity		Note
		Within 12 months	Over 5 years	
Trade payables	279 810	279 810	0	
Employee payables	957 254	957 254	0	
Tax payables	905 856	905 856	0	4
Other payables	385 740	368 752	16 988	
Interest payables	16 988	0	16 988	
Dividend payables	248 183	248 183	0	
Other accrued expenses	120 569	120 569	0	
Prepayments received	110 038	110 038	0	
Other received prepayments	110 038	110 038	0	
<b>Total payables and prepayments</b>	<b>2 638 698</b>	<b>2 621 710</b>	<b>16 988</b>	

## Note 10 Loan commitments

(In Euros)

	31.12.2025	Allocation by remaining maturity			Interest rate	Base currencies	Due date
		Within 12 months	1 - 5 years	Over 5 years			
Non-current loans							
Loans from private persons	380 120			380 120	muutuv, kuni 8%	EUR	tähtajatu
Loans from companies	101 195			101 195	muutuv, kuni 8%	EUR	tähtajatu
<b>Non-current loans total</b>	<b>481 315</b>			<b>481 315</b>			
<b>Loan commitments total</b>	<b>481 315</b>			<b>481 315</b>			
	31.12.2024	Allocation by remaining maturity			Interest rate	Base currencies	Due date
		Within 12 months	1 - 5 years	Over 5 years			
Non-current loans							
Loans from private persons	277 619			277 619	variable, up to 8%	EUR	no fixed term
Loans from companies	90 800			90 800	variable, up to i 8%	EUR	no fixed term
<b>Non-current loans total</b>	<b>368 419</b>			<b>368 419</b>			
<b>Loan commitments total</b>	<b>368 419</b>			<b>368 419</b>			

## Note 11 Share capital

(In Euros)

	31.12.2025	31.12.2024
Share capital	25 358	25 358
Number of shares (pcs)	2	2
<p>The private limited company has two shares with a nominal value of 24 255 EUR and 1 103 EUR respectively.</p>		

## Note 12 Net sales

(In Euros)

	2025	2024
Net sales by geographical location		
Net sales in European Union		
Estonia	10 174 812	9 543 591
Other European Union net sales	12 294 639	10 573 240
<b>Total net sales in European Union</b>	<b>22 469 451</b>	<b>20 116 831</b>
Net sales outside of European Union		
Other net sales outside of European Union	2 105 980	2 528 826
<b>Total net sales outside of European Union</b>	<b>2 105 980</b>	<b>2 528 826</b>
<b>Total net sales</b>	<b>24 575 431</b>	<b>22 645 657</b>
Net sales by operating activities		
Legal services	20 502 006	19 102 232
Operating lease income	684 828	673 949
Other	3 388 597	2 869 476
<b>Total net sales</b>	<b>24 575 431</b>	<b>22 645 657</b>

## Note 13 Other operating income

(In Euros)

	2025	2024
Revenue from grants	31 771	0
Profit from exchange rate differences	1 977	10 648
Other	41 741	7 014
<b>Total other operating income</b>	<b>75 489</b>	<b>17 662</b>

## Note 14 Goods, raw materials and services

(In Euros)

	2025	2024
Services purchased for resale	-1 099 950	-989 628
Leases	-684 828	-673 949
Other	-346 514	-346 960
<b>Total goods, raw materials and services</b>	<b>-2 131 292</b>	<b>-2 010 537</b>

## Note 15 Miscellaneous operating expenses

(In Euros)

	2025	2024
Leases	-603 690	-462 210
Miscellaneous office expenses	-345 141	-483 658
Exploration and development expense	-1 462 743	-1 280 915
Travel expense	-370 251	-287 005
Training expense	-61 888	-152 725
State and local taxes	-91 401	-164 577
Allowance for doubtful receivables	-256 590	-195 254
Other	-2 509 140	-2 191 981
<b>Total miscellaneous operating expenses</b>	<b>-5 700 844</b>	<b>-5 218 325</b>

## Note 16 Operating lease

(In Euros)

### Accounting entity as lessor

	2025	2024
Operating lease income	684 828	673 949

### Accounting entity as lessee

	2025	2024
Operating lease expenses	-1 288 518	-1 136 160
Future lease expense under non-cancellable lease contracts		
	<b>31.12.2025</b>	<b>31.12.2024</b>
Within 12 months	982 590	1 199 874
1 - 5 years	2 550 168	4 455 276
Over 5 years	0	513 504

## Note 17 Labor expense

(In Euros)

LABOR EXPENSE OF ADVOKAADIBÜROO SORAINEN OÜ (non-consolidated financial results of parent company)

Wage and salary expense: -4 726 525 EUR (2025); -4 230 506 EUR (2024)

Social security taxes: -1 586 146 EUR (2025); -1 417 371 EUR (2024)

Total labor expense: -6 312 671 EUR (2025); -5 647 877 EUR (2024)

Average number of employees in full-time equivalent units: 98 (2025); 90 (2024).

The stated figures do not include the number and fees of the executive management (note 21).

### CONSOLIDATED LABOR EXPENSE

As of 31.12.2025, the Group together with the parent company consists of the subsidiaries ASLO Konsultatsioonid OÜ, UAB SLOV SERVICES, SIA SLOR, and Crespect Investors Syndicate OÜ.

The total consolidated labor expense was the following: -9 047 950 EUR (2025); -8 815 464 EUR (2024).

Average number of employees in full-time equivalent units: 165 (2025); 181 (2024).

## Note 18 Income tax

(In Euros)

Income tax expense components	2025		2024	
	Taxable amount	Income tax expense	Taxable amount	Income tax expense
Declared dividends	4 755 678	1 245 827	4 700 000	765 116
<b>Total</b>	<b>4 755 678</b>	<b>1 245 827</b>	<b>4 700 000</b>	<b>765 116</b>

## Note 19 Grants

(In Euros)

	31.12.2024	Received	Recognized in the income statement	31.12.2025
	Liabilities			Liabilities
Grants for operating expenses				
SA CR14 CR 1-2/55 AIDA PROJECT (27.02.2025)	0	93 657	31 771	61 886
<b>Total grants for operating expenses</b>	<b>0</b>	<b>93 657</b>	<b>31 771</b>	<b>61 886</b>
<b>Total grants</b>	<b>0</b>	<b>93 657</b>	<b>31 771</b>	<b>61 886</b>

## Note 20 Contingent liabilities and assets

(In Euros)

	31.12.2025	31.12.2024
Contingent liabilities		
Distributable dividends	8 944 841	8 028 312
Income tax liability on distributable dividends	2 522 904	2 264 396
<b>Total contingent liabilities</b>	<b>11 467 745</b>	<b>10 292 708</b>

## Note 21 Related parties

(In Euros)

### Related party balances according to groups

SHORT TERM	31.12.2025	31.12.2024	Note
<b>Receivables and prepayments</b>			
Associates	752	489	
Management and higher supervisory body and individuals with material ownership interest and material influence of management and higher	3 273 173	2 524 318	
<b>Total receivables and prepayments</b>	<b>3 273 925</b>	<b>2 524 807</b>	
<b>Payables and prepayments</b>			
Associates	1 819	32 940	
Management and higher supervisory body and individuals with material ownership interest and material influence of management and higher	0	6 181	
<b>Total payables and prepayments</b>	<b>1 819</b>	<b>39 121</b>	

LONG TERM	31.12.2025	31.12.2024	Note
Loan commitments			
Management and higher supervisory body and individuals with material ownership interest and material influence of management and higher	149 218	137 434	9,10
<b>Total loan commitments</b>	<b>149 218</b>	<b>137 434</b>	

GIVEN LOANS	31.12.2024	Given loans	31.12.2025	Interest accrued for period	Note
Management and higher supervisory body and individuals with material ownership interest and material influence of management and higher	82 307	300 000	382 307	6 168	
<b>Total given loans</b>	<b>82 307</b>	<b>300 000</b>	<b>382 307</b>	<b>6 168</b>	

<b>LOAN COMMITMENTS</b>	<b>31.12.2023</b>	<b>Loans received</b>	<b>31.12.2024</b>	<b>Interest accrued for period</b>	<b>Note</b>
Close family members and entities under their prevalent and material influence of management and higher	100 000	31 100	131 000	5 732	
<b>Total loan commitments</b>	<b>100 000</b>	<b>31 100</b>	<b>131 000</b>	<b>5 732</b>	

<b>LOAN COMMITMENTS</b>	<b>31.12.2024</b>	<b>Loans received</b>	<b>31.12.2025</b>	<b>Interest accrued for period</b>	<b>Note</b>
Close family members and entities under their prevalent and material influence of management and higher	131 000	10 395	141 495	1 390	
<b>Total loan commitments</b>	<b>131 000</b>	<b>10 395</b>	<b>141 495</b>	<b>1 390</b>	

<b>SOLD</b>	<b>2025</b>		<b>2024</b>	
	<b>Services</b>		<b>Services</b>	
Associates		11 947		10 227
Management and higher supervisory body and individuals with material ownership interest and material influence of management and higher		8 943 405		7 496 507
<b>Total sold</b>		<b>8 955 352</b>		<b>7 506 734</b>

<b>BOUGHT</b>	<b>2025</b>		<b>2024</b>	
	<b>Services</b>		<b>Services</b>	
Associates		488 169		243 000
Management and higher supervisory body and individuals with material ownership interest and material influence of management and higher		1 691 432		1 365 798
<b>Total bought</b>		<b>2 179 601</b>		<b>1 608 798</b>

Remuneration and other significant benefits calculated for members of management and highest supervisory body		
	<b>2025</b>	<b>2024</b>
Remuneration	470 036	391 779

## Note 22 Non consolidated statement of financial position

(In Euros)

	31.12.2025	31.12.2024
Assets		
Current assets		
Cash and cash equivalents	4 238 704	3 718 236
Receivables and prepayments	8 025 439	6 989 237
<b>Total current assets</b>	<b>12 264 143</b>	<b>10 707 473</b>
Non-current assets		
Financial investments	691 771	691 771
Receivables and prepayments	87 657	81 657
Property, plant and equipment	226 105	339 066
Intangible assets	535 841	334 863
<b>Total non-current assets</b>	<b>1 541 374</b>	<b>1 447 357</b>
<b>Total assets</b>	<b>13 805 517</b>	<b>12 154 830</b>
Liabilities and equity		
Liabilities		
Current liabilities		
Payables and prepayments	2 945 341	2 181 020
<b>Total current liabilities</b>	<b>2 945 341</b>	<b>2 181 020</b>
Non-current liabilities		
Government grants	61 886	0
<b>Total non-current liabilities</b>	<b>61 886</b>	<b>0</b>
<b>Total liabilities</b>	<b>3 007 227</b>	<b>2 181 020</b>
Equity		
Issued capital	25 358	25 358
Retained earnings (loss)	5 248 452	4 465 541
Annual period profit (loss)	5 524 480	5 482 911
<b>Total equity</b>	<b>10 798 290</b>	<b>9 973 810</b>
<b>Total liabilities and equity</b>	<b>13 805 517</b>	<b>12 154 830</b>

## Note 23 Non consolidated income statement

(In Euros)

	2025	2024
Revenue	19 704 118	17 897 762
Other income	74 798	15 969
Raw materials and consumables used	-325 891	-549 302
Other operating expense	-5 508 859	-4 798 836
Employee expense	-6 937 819	-6 168 942
Depreciation and impairment loss (reversal)	-169 149	-210 508
Other expense	-107 779	-292 456
<b>Total operating profit (loss)</b>	<b>6 729 419</b>	<b>5 893 687</b>
Other financial income and expense	40 888	354 340
<b>Profit (loss) before tax</b>	<b>6 770 307</b>	<b>6 248 027</b>
Income tax expense	-1 245 827	-765 116
<b>Annual period profit (loss)</b>	<b>5 524 480</b>	<b>5 482 911</b>

## Note 24 Non consolidated statement of cash flows

(In Euros)

	2025	2024
Cash flows from operating activities		
Operating profit (loss)	6 729 419	5 893 687
Adjustments		
Depreciation and impairment loss (reversal)	169 149	210 508
<b>Total adjustments</b>	<b>169 149</b>	<b>210 508</b>
Changes in receivables and prepayments related to operating activities	-1 068 630	-1 015 644
Changes in payables and prepayments related to operating activities	764 321	416 839
<b>Total cash flows from operating activities</b>	<b>6 594 259</b>	<b>5 505 390</b>
Cash flows from investing activities		
Purchase of property, plant and equipment and intangible assets	-257 166	-353 748
Loans given	-300 000	-5 100
Repayments of loans given	1 500	4 850
Interest received	31 981	68 261
Dividends received	82 976	200 000
<b>Total cash flows from investing activities</b>	<b>-440 709</b>	<b>-85 737</b>
Cash flows from financing activities		
Dividends paid	-4 393 804	-4 636 037
Income tax refund (paid)	-1 239 278	-809 082
<b>Total cash flows from financing activities</b>	<b>-5 633 082</b>	<b>-5 445 119</b>
<b>Total cash flows</b>	<b>520 468</b>	<b>-25 466</b>
Cash and cash equivalents at beginning of period	3 718 236	3 743 702
<b>Change in cash and cash equivalents</b>	<b>520 468</b>	<b>-25 466</b>
Cash and cash equivalents at end of period	4 238 704	3 718 236

## Note 25 Non consolidated statement of changes in equity (In Euros)

				Total
	Issued capital	Statutory reserve capital	Retained earnings (loss)	
<b>31.12.2023</b>	25 358	2 556	9 162 984	9 190 898
Annual period profit (loss)	0	0	5 482 912	5 482 912
Declared dividends	0	0	-4 700 000	-4 700 000
Changes in reserves		-2 556	2 556	0
<b>31.12.2024</b>	25 358	0	9 948 452	9 973 810
Governing and material influence ownership interest value of financial position	0	0	-257 818	-257 818
Governing and material influence on the value Of holdings under the equity method	0	0	602 074	602 074
<b>Restated non consolidated equity 31.12.2024</b>	<b>25 358</b>	<b>0</b>	<b>10 292 708</b>	<b>10 318 066</b>
Annual period profit (loss)	0		5 524 480	5 524 480
Declared dividends	0		-4 700 000	-4 700 000
<b>31.12.2025</b>	25 358		10 772 932	10 798 290
Governing and material influence ownership interest value of financial position	0		-257 818	-257 818
Governing and material influence on the value Of holdings under the equity method	0		952 632	952 632
<b>Restated non consolidated equity 31.12.2025</b>	<b>25 358</b>		<b>11 467 746</b>	<b>11 493 104</b>