2025 Summary of Financial Results

SIA Citrus Solutions

The summary of financial results contains an extract from SIA Citrus Solutions' 2025 financial statements, prepared in accordance with the Law on the Annual Financial Statements and Consolidated Annual Financial Statements of the Republic of Latvia

Riga, 2026

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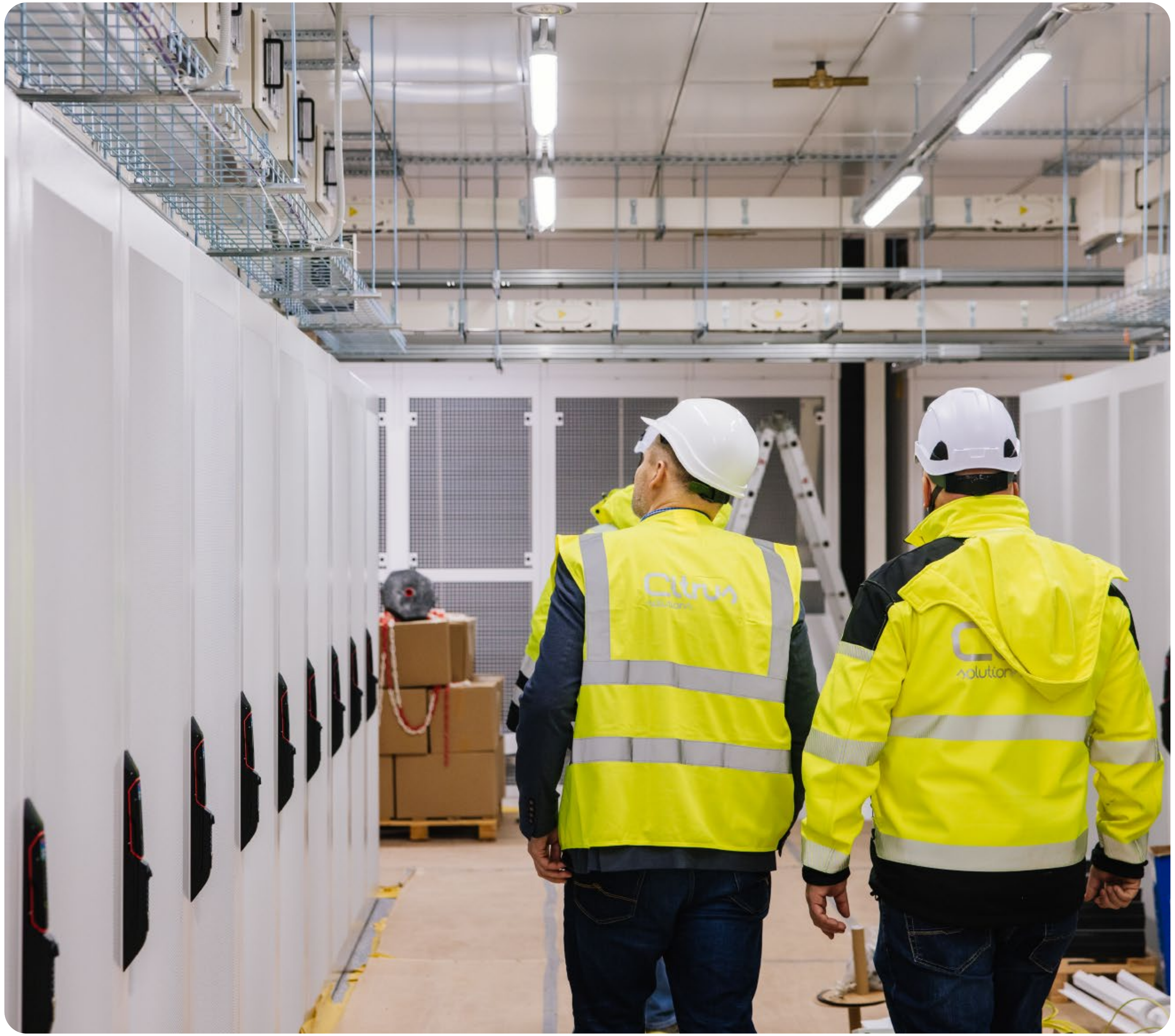


General Information

About the Company

SIA Citrus Solutions is one of Latvia's leading construction and engineering solutions companies, specialising in the design, construction and maintenance of complex facilities, critical infrastructure and data centres.

The company was established in 2005 and is part of the Tet Group. Citrus Solutions provides full-cycle services—from concept development and design to construction, systems integration and long-term maintenance.

The company's areas of expertise include general construction, engineering systems, data centre solutions, strategic and defence infrastructure, as well as the construction and maintenance of fibre-optic networks in Latvia and abroad.

Subsidiaries

Citrus Solutions GmbH
Schmidtstadt 5, 92268 Etzelwang, Germany
(100%)

ARGE Citrus Gifhorn
Schmidtstadt 5, 92268 Etzelwang, Germany
(Citrus Solutions GmbH: 93%; Citrus Solutions SIA: 7%)

Legal details

Company name
Citrus Solutions

Legal status
Limited Liability Company

Registration number, place and date
50003752271, Riga, 28 June 2005

Registered address
Dzirnavu iela 105, Riga, LV-1011, Latvia

Shareholder
SIA Tet (100%)
Dzirnavu iela 105, Riga, LV-1011, Latvia,
Reg. No. 40003052786

Management Board Members
Dāvis Eniks – Chairman of the Board, since 15 July 2024
Raimonds Gerbis – Board Member, since 22 May 2015
Kārlis Kostjukovs – Board Member, from 2 January 2019 to 10 January 2025

General Information

Key Facts about SIA Citrus Solutions

2005
Year established

20+
Years of industry experience

330
Employees

71
Certified specialists

1500+
Completed design and construction projects

9.10
Customer satisfaction score (overall cooperation)

100%
SIA Tet Group company

51%
Republic of Latvia

49%
Telia Company

General Information

2025 Financial Summary

€133.9 M

Value of new contracts signed

€117.4 M

Net revenue

+0.95% vs €116.2 M (2024)

€8.5 M

Profit for the reporting year

+ €14.1 M vs -€5.6 M (2024)

29.8%

Equity ratio

from 17.2% (2024)

€12.2 M

EBITDA

+ €4.9 M vs €7.3 M (2024)

€60.5 M

Total assets

+ 9.4% vs €55.3 M (2024)

€18.0 M

Total equity

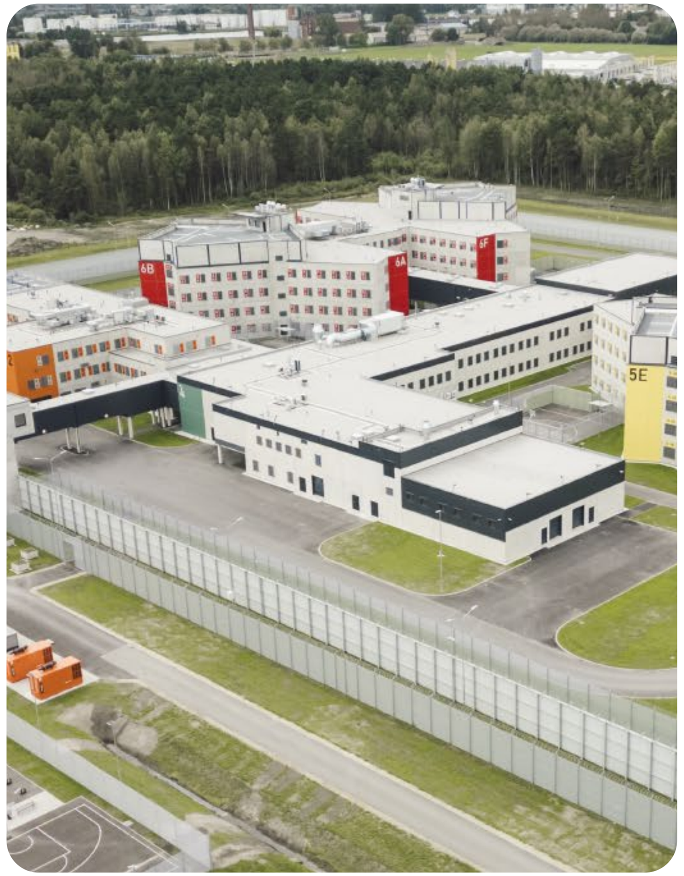
+ 89% vs €9.5 M (2024)

€3.057 M

Taxes paid to the state budget

General Information

2025 Key projects

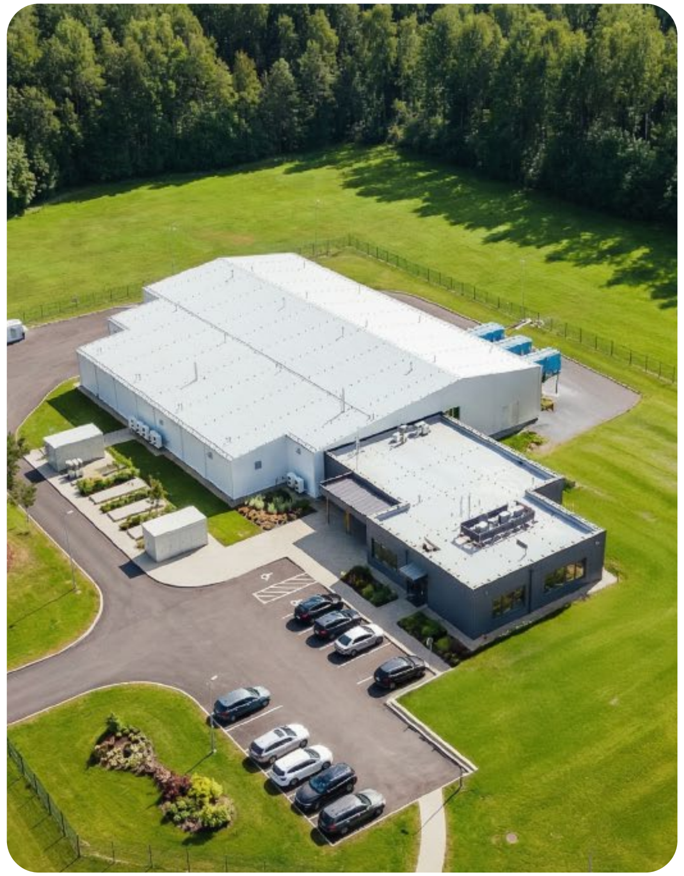


LIEPĀJA PRISON COMPLEX

Project:
A complex with a total area of 305,116 m², total premises area of 37,400 m²
Client:
SJSC Court House
Scope:
Design, construction supervision and construction

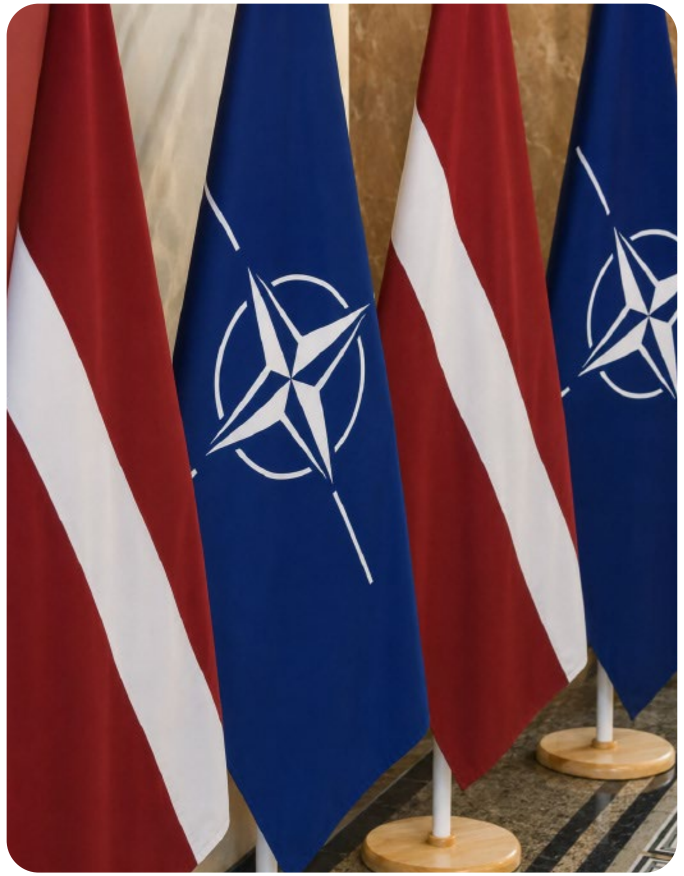
LATVIA'S EASTERN BORDER INFRASTRUCTURE

Project:
Total fence length: 161 km
Transport infrastructure: 138 km
Technology infrastructure: 283,6 km
Client:
SJSC State Real Estate and SJSC Latvian State Radio and Television Centre
Scope:
Design and construction



TET DATA CENTRE "DC7"

Project:
224 racks
Uptime Institute TIER III design certification
Availability: 99,982% of critical IT systems
Client:
SIA Tet
Scope:
Design and construction



FACILITIES FOR THE DEFENSE AND SECURITY INDUSTRY

Project:
New construction; engineering structures; reconstruction; modernization
Client:
State Defense Military Objects and Procurement Centre, ministries of the Republic of Latvia, and others
Scope:
Design and construction

Management report

The Board of SIA Citrus Solutions (hereinafter Citrus Solutions or the Company) provides the management report about the operating year ended on December 31, 2025.

Share capital

As at December 31, 2025, the share capital of Citrus Solutions comprises EUR 11 070 999. It consists of 11 070 999 shares, with the nominal value of EUR 1 each. SIA Tet owns 100% of the share capital of Citrus Solutions.

Overview of the commercial operations

Activities of Citrus Solutions are construction, design and maintenance. In 2025, there was a strong focus on "design and build" projects as well as complex engineering integration solutions, where Citrus Solutions is one of the market leaders.

Since 2005 the Company has been registered as construction merchant, register number 0095-R, which allows the Company to operate in several construction spheres. The Company employs 71 certified specialists.

Since 2006 the Company has been granted Industrial safety certificate, which confirms the rights of the Company to perform work, containing state secret, classified information of the international organizations or foreign institutions, within the framework of its commercial activity, as well as the ability of the Company to ensure protection of such information. In 2025, the Company continued to play a key role in the development and implementation of national security solutions.

The management system of Citrus Solutions is certified in accordance with the requirements of three internationally recognized standards – ISO 9001:2015, ISO 14001:2015 and ISO 45001:2018.

Foreign permanent establishments of the company

In 2025 the Company continues operation in permanent establishment in Germany.

Membership in alliances

In 2022, a joint venture with AS "Sensum Grupa" and General Partnership "3A" was formed to participate in the Latvian state tender for the design and construction of Liepāja Prison". In September 2025, the aforementioned facility was handed over to the customer for use.
In addition, in 2025, a joint venture was established with the limited liability company NEWCOM Construction, which will implement one of the most significant healthcare infrastructure projects in Latvia – the complete reconstruction of the Latvian Oncology Center (LOC) inpatient facility at Riga East University Hospital (RAKUS).
In order to participate in the German municipal tenders, two alliances were formed in 2022 for the construction of optical networks in Germany together with the group company Citrus Solutions GmbH: the Citrus Angeln Association was closed in August 2025, whereas, the Citrus Gifhorn Association continued its operation in 2025.

Shares in other companies

Citrus Solutions owns 100% of the share capital of Citrus Solutions GmbH and 1.85% shares of "Pirmais slēgtais pensiju fonds" (First Closed Pension Fund). The Company is only a formal shareholder of the "Pirmais slēgtais pensiju fonds", as all the risk arising from the operations of the pension fund and income is owned by the employees of Citrus Solutions – participants of the pension program.
The Company's holding in the share capital of its subsidiary Citrus Solutions GmbH amounted to EUR 10.5 million as at December 31, 2025. The equity of Citrus Solutions GmbH has become negative as a result of losses in the reporting year and prior periods. Based on the decision adopted in 2024, the completion of existing projects in Germany continued during 2025. To cover Citrus Solutions GmbH's liabilities, on May 28, 2025, EUR 4.0 million was invested in the capital reserve of Citrus Solutions GmbH, and on December 30, 2025, Citrus Solutions invested EUR 1.5 million in the capital reserve of Citrus Solutions GmbH. More detailed information is disclosed in Note 11 to the financial statements.

Operating results

Compared to the relevant period in 2024, Citrus Solutions' net turnover increased by 0.95% in the reporting year, reaching EUR 117.4 million.

In 2025, Citrus Solutions has strengthened its position as a reliable partner and market leader. Despite the uncertainties in the construction market, the Company has managed to increase its overall turnover. Working on strategic and critical infrastructure projects ensures stable and predictable development of Citrus Solutions.

The most significant projects to be implemented in 2025 were: design, construction and equipping of the Latvian-Russian border, Latvian-Belarusian border 1st phase and 2nd phase (client: VAS “Valsts Nekustamie Īpašumi”); construction of the new Liepāja prison complex (client: SIA Tiesu namu aģentūra); construction of the Latvian-Russian automated border surveillance infrastructure (client: VAS LVRTC); construction of a high-security data centre, as well as network design, construction and maintenance (client: SIA Tet), as well as several projects ordered by "State Defence Military Facilities and Procurement Centre".

The net profit of Citrus Solutions for the 2025 reporting period was EUR 8.5 million, compared to a loss of EUR 5.6 million in 2024.

In 2025, the Company continued to pursue a prudent material procurement and risk management policy, applying the envisaged cost indexation mechanisms in the concluded contracts as well as fixing material prices.

Capital investments during the reporting year amounted to EUR 0.872 million, mainly in the areas of production equipment renewal and information technology improvements. During the reporting year, EUR 3.057 million was paid in various taxes in Latvia, taking into account the refunds received.

Management of the company

According to the Commercial Law, the Company’s statutes anticipate two-level management procedure, which, according to the decision of the Company’s Shareholders’ meeting of 11 November 2008, is realized by the Shareholders’ meeting and the Board.

On January 10, 2025, Kārlis Kostjukovs, Member of the Board, ceased his employment with the Company.

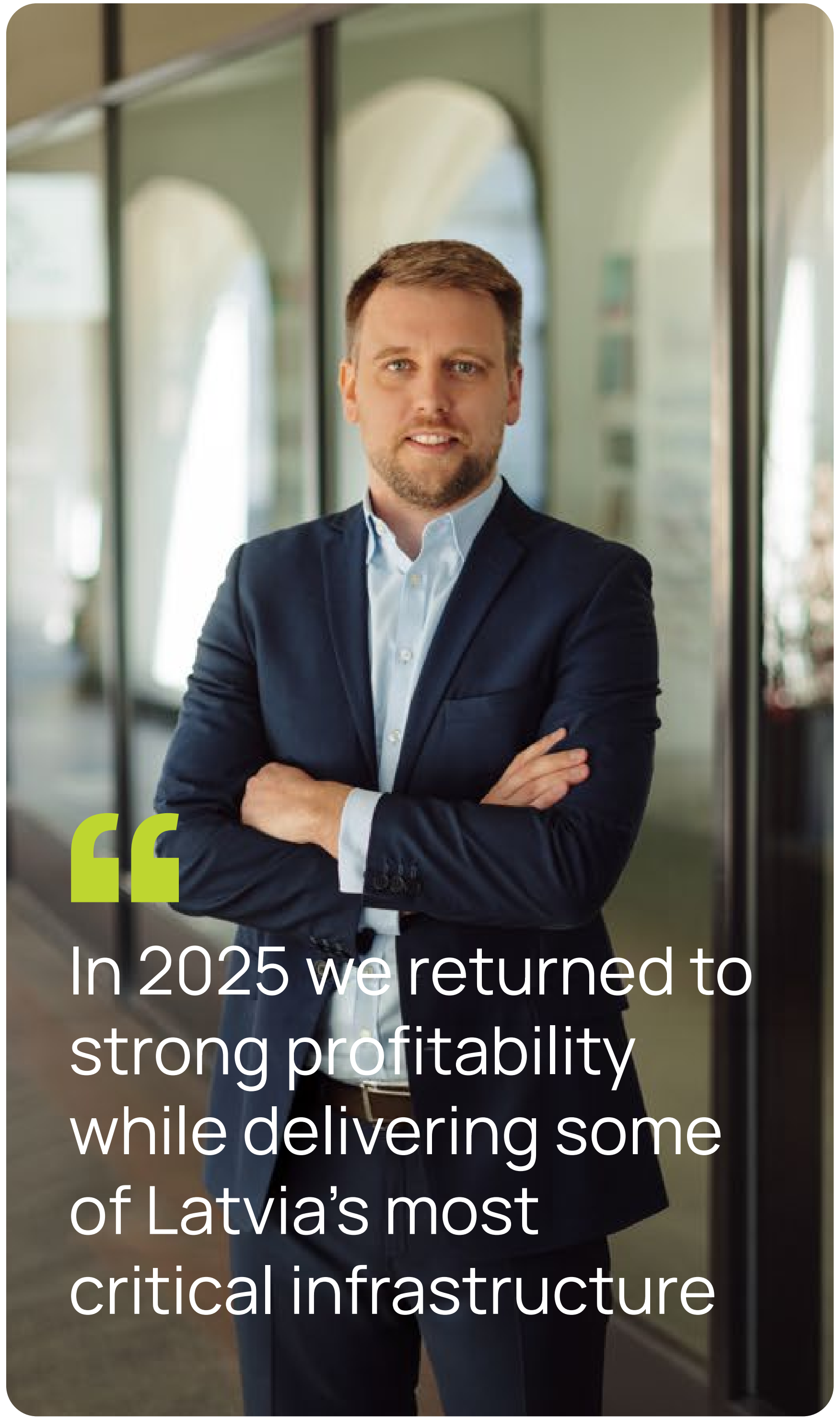
As at the date of this report, the Board of the Company continues to be composed of 2 members: the Chairman of the Board Dāvis Eniks, the Member of the Board Raimonds Gerbis.

Disclosable interest

Citrus Solutions members of the Board and their family members or companies under their management do not have shares or share options contracts in the company Citrus Solutions or companies of Tet group. The members of the Board do not have interest in contracts or agreements related with Citrus Solutions.

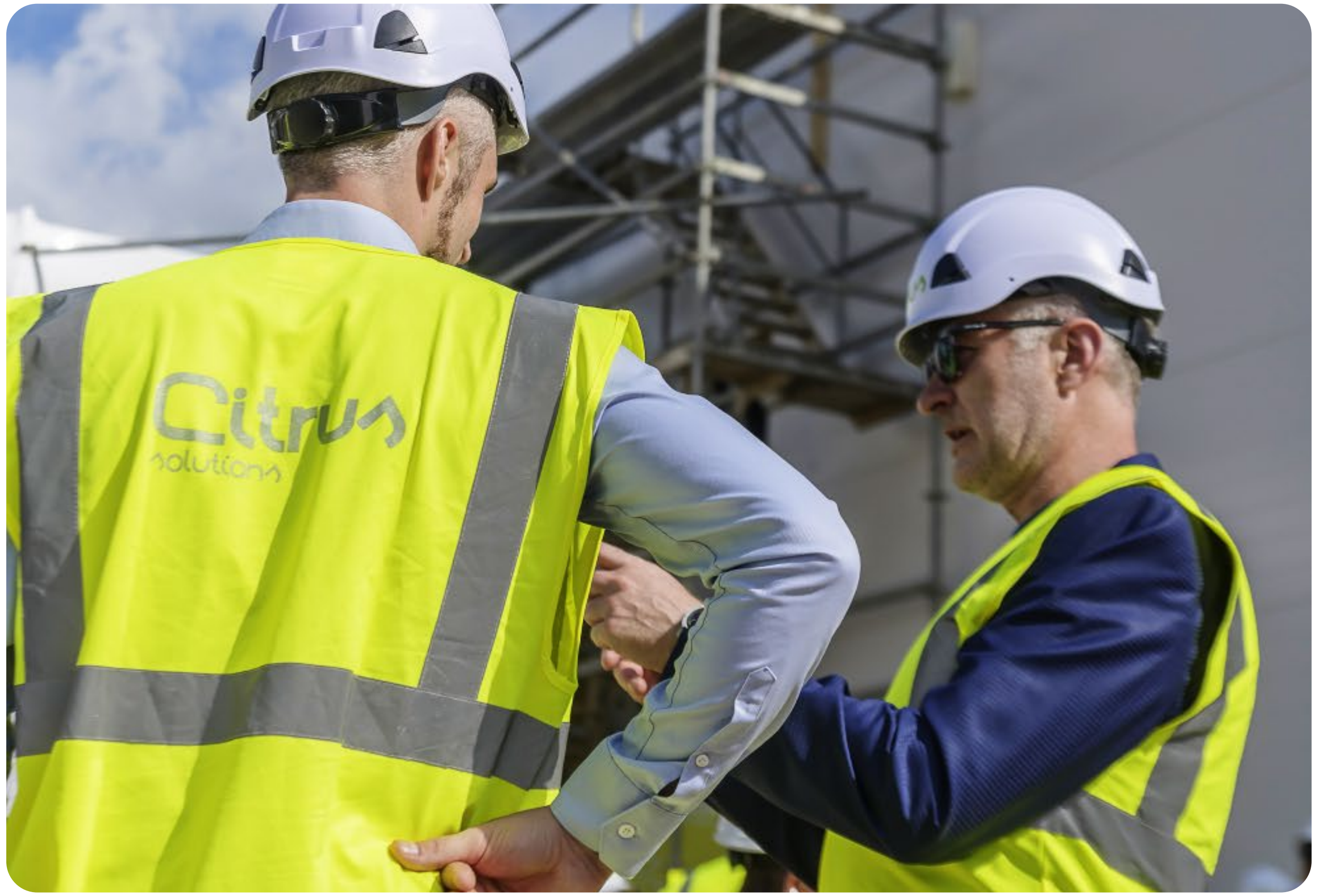
On behalf of the Management Board of SIA Citrus Solutions,

Chairman of the Management Board
Riga, 2026



"Liepāja Prison Complex – the most modern correctional facility in the Baltics. A 305,116 m² complex designed and built by Citrus Solutions in collaboration with its consortium partners and handed over to the State in 2025

Financial Statements



Profit or loss statement

	Note	2025, EUR	2024, EUR (reclassified*)
Net turnover	1	**117 354 453**	**116 237 306**
a) from construction services		116 852 766	115 561 904
b) from other operating activities		501 687	675 402
Other income	2	238 179	1 223 215
Cost of materials*:			
a) costs of raw materials and consumables		(28 151 571)	(17 769 118)
b) other external costs		(1 425 994)	(1 083 438)
	3	**(29 577 565)**	**(18 852 556)**
Personnel expenses:	4	(14 852 540)	(13 686 605)
Impairment adjustments			
a) depreciation, amortisation and PPE impairment	9, 10	(565 644)	(416 675)
b) impairment adjustments to current assets where they exceed amounts of write-downs that the relevant company considers to be normal	5	564 629	(540 517)
Other operating costs*	6	(61 530 628)	(84 308 962)
Other income from interest and similar income:			
a) from other persons	7	358 830	137 114
Impairment allowances on long-term and short-term financial investments	11	-	(5 000 000)
a) impairment of equity interests in associated companies			
Interest payments and similar costs:			
a) to related companies	7	(24 667)	(38 147)
PROFIT OR (LOSS) BEFORE CORPORATE INCOME TAX		**11 965 047**	**(5 245 827)**
Corporate income tax for the reporting year	8	(504 917)	(378 814)
PROFIT OR (LOSS) OF THE REPORTING YEAR AFTER CORPORATE INCOME TAX (BEFORE EXTRAORDINARY DIVIDENDS)**		**11 460 130**	**(5 624 641)**
Extraordinary dividends		(3 000 000)	-
PROFIT OR (LOSS) OF THE REPORTING YEAR		**8 460 130**	**(5 624 641)**

On behalf of SIA Citrus Solutions
Chairman of the Management Board Dāvis Eniks
Chief Accountant Aija Martinsone-Staģe

*Notes indicated in the table are available in the "Appendix" section of the full version of the "SIA Citrus Solutions financial statements".

Statement of financial position: Assets

	Note	December 31, 2025, EUR	December 31, 2024, EUR (reclassified*)
Long-term investments			
Intangible assets			
Other intangible assets		643 242	346 244
Total intangible assets	9	**643 242**	**346 244**
Fixed assets			
Land, buildings and engineering structures		21 873	29 672
Equipment and machinery		14 431	1 665
Other property and equipment		555 835	598 615
Assets under construction		43 671	469
Total fixed assets	10	**635 810**	**630 421**
Long-term financial investments			
Other loans and long-term receivables	12, 14	1 729 711	1 222 718
Total long-term investments		**3 008 762**	**2 199 383**
Current assets			
Inventories			
Raw materials, basic materials and consumables		9 898 504	1 676 127
Advance payments for goods		122 226	58 795
Total inventories	13	**10 020 730**	**1 734 922**
Receivables			
Trade receivables	12,14	4 966 572	11 141 046
Receivables from related companies	24	2 636 986	1 934 885
Other receivables	15,22	1 473 549	6 527 915
Deferred expenses		152 313	86 314
Accrued income	16	12 645 920	23 272 606
Total receivables		**21 875 340**	**42 962 766**
Cash	17	**25 602 626**	**8 395 247**
Total current assets		**57 498 696**	**53 092 935**
Total assets		**60 507 459**	**55 292 318**

On behalf of SIA Citrus Solutions
Chairman of the Management Board Dāvis Eniks
Chief Accountant Aija Martinsone-Staģe

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Statement of financial position (continued): Equity and Liabilities

	Note	December 31, 2025, EUR	December 31, 2024, EUR (reclassified*)
Equity			
Share capital	20	11 070 999	11 070 999
Retained profit of the previous years		(1 547 479)	4 077 163
(Losses) / profit of the reporting year		8 460 130	(5 624 641)
Total equity		**17 983 650**	**9 523 521**
Provisions			
Other provisions	11, 23	3 139 115	7 887 305
Total provisions		**3 139 115**	**7 887 305**
Non-current liabilities			
Non-current payables to suppliers and contractors	18	**910 494**	-
Total non-current liabilities		**910 494**	-
Current liabilities			
Borrowings from related companies	19	-	70 181
Advances from customers	25	23 599 019	10 255 071
Payables to suppliers and contractors	21	6 908 076	8 531 000
Payables to related companies	24	2 806 697	3 012 321
Taxes and State mandatory social insurance payments	22	780 799	261 279
Other liabilities		6 655	8 618
Deferred income	16	454 540	11 214 650
Accrued liabilities	23	3 918 414	4 528 372
Total current liabilities		**38 474 200**	**37 881 492**
Total liabilities		**39 384 694**	**37 881 492**
Total equity and liabilities		**60 507 459**	**55 292 318**

On behalf of SIA Citrus Solutions
Chairman of the Management Board Dāvis Eniks
Chief Accountant Aija Martinsone-Staģe

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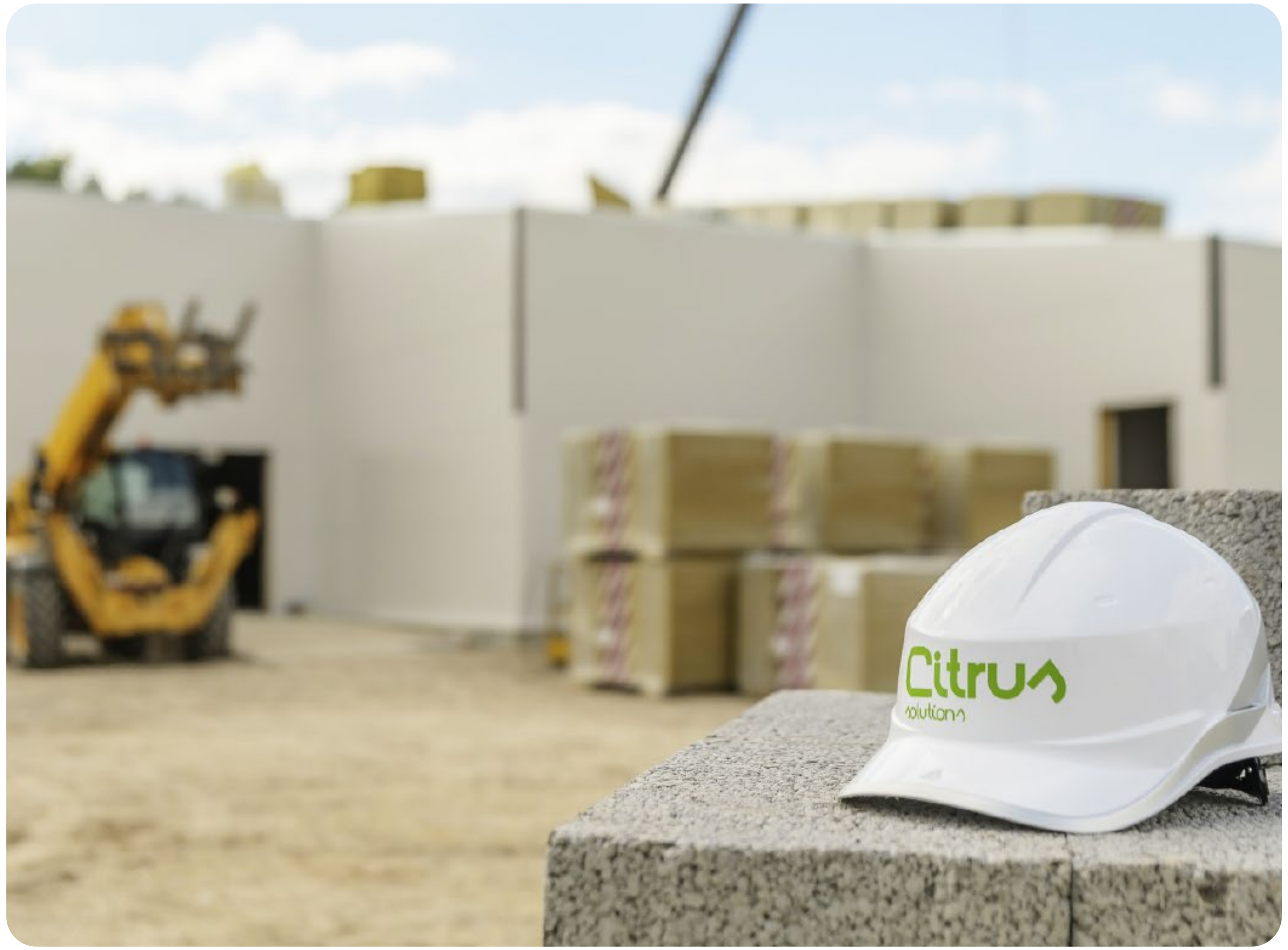

Statement of changes in equity

	Share capital (fixed capital), EUR	Retained profits, EUR	Total EUR
Balance on December 31, 2023	**11 070 999**	**4 077 163**	**15 148 162**
(Loss) for the reporting year	-	(5 624 641)	(5 624 641)
Balance on December 31, 2024	**11 070 999**	**(1 547 478)**	**9 523 521**
Profit for the reporting year	-	8 460 130	8 460 130
Balance on December 31, 2025	**11 070 999**	**6 912 651**	**17 983 650**

On behalf of SIA Citrus Solutions
Chairman of the Management Board Dāvis Eniks
Chief Accountant Aija Martinsone-Staģe

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Statement of cash flows

	Note	2025 EUR	2024 EUR
Cash flow from operating activities			
Profit or (losses) before taxes		11 965 047	(5 245 827)
Adjustments:			
- depreciation and impairment of property, plant and equipment;	10	243 274	190 152
- amortisation of intangible assets;	9	322 370	226 523
- provisions (excluding provisions for doubtful debts);	11,23	751 810	12 516 960
- profit or (losses) from no currency exchange rate fluctuations;	7	(2 628)	(13 040)
- other interest income and similar income	7	(358 830)	(137 114)
- interest payments and similar costs	7	22 041	26 867
Profit before adjustments for the effect of changes to current assets and short term liabilities		**12 943 084**	**7 564 521**
(Increase) or decrease in accounts receivable balance		20 580 433	(18 836 895)
(Increase) or decrease in invventories balance		(8 285 808)	(134 807)
Increase or (decrease) in accounts payable to suppliers, contractors and other creditors		4 377 206	10 226 555
Gross cash flows from operating activities		29 614 914	(1 180 626)
Interest paid	7	(22 041)	(26 867)
Corporate income tax paid	8	(504 917)	(378 814)
Net cash flows from operating activities		**29 087 956**	**(1 586 307)**
Cash flows from investing activities			
Acquisition of shares or interests in related companies, associated companies or other companies	**11**	(5 500 000)	-
Purchase of fixed and intangible assets	**9,10**	(871 854)	(418 330)
Income from disposal of fixed and intangible assets		-	10 830
Interest received	**7**	358 830	137 114
Net cash flows from investing activities		**(6 013 024)**	**(270 386)**
Cash flows from financing activities			
Borrowings received	19	-	70 181
Borrowings repaid	19	(70 181)	(3 103 130)
Dividends paid	20	(5 800 000)	-
Net cash flows from financing activities		**(5 870 181)**	**(3 032 949)**
Result of fluctuations in the foreign currency exchange rates	7	2 628	13 040
Net cash flow of the reporting year		**17 207 379**	**(4 876 602)**
Cash and cash equivalents at the beginning of the reporting year	17	8 395 247	13 271 849
Cash and cash equivalents at the end of the reporting year	17	**25 602 626**	**8 395 247**

Construction and engineering solutions
since 2005

This is a summary of SIA Citrus Solutions' financial results for 2025 —
an excerpt from the full version of the company's financial statements.
The full version of the financial statements is available in the Lursoft database.

company.lursoft.lv/en/citrus-solutions/50003752271 →