

Explanation on the Information Provided in the Annual Report of AS "Latvijas Jūras medicīnas centrs" for the Year 2023

Latvia, Riga

AS "Latvijas Jūras medicīnas centrs" in accordance with the requirements of point 14.8 of the Nasdaq Riga rules "On the Inclusion of Financial Instruments and Trading on Regulated Markets" provides explanations regarding the information published in the audited annual report for the year 2023.

Considering that in the unaudited report for the 12 months of 2023, AS "Latvijas Jūras medicīnas centrs" indicated profits (losses) that differ by more than 10% from the volume of losses in the audited 2023 financial statements, the issuer provides an explanation for this difference.

In the unaudited report for the 12 months of 2023, losses were indicated more than 10% lower than in the audited 2023 financial statements. The differences are explained by:

- (i) clarification of accounting data during the preparation of the 2023 report,
- (ii) increase in employee accrued leave expenses (determined by the completion of the salary program 'Horizon', providing a more detailed calculation of accrued leave), and
- (iii) reflection of the revaluation results of fixed assets (buildings and land).

Considering that in the audited 2023 financial statements of AS "Latvijas Jūras medicīnas centrs", investments are more than 10% higher than the previously expressed forecasts (budget adopted at the annual shareholders' meeting in 2023), the issuer provides an explanation for this difference.

The significant difference (increase) in investments in the 2023 report of AS "Latvijas Jūras medicīnas centrs" is explained by:

- (i) expenses related to the acquisition of magnetic resonance imaging equipment and the production, delivery, and installation of necessary modules for the placement of this equipment, as well as the completion of all related construction work, and
- (ii) transferring unfinished construction in the accounting records from the 'Unfinished Construction' account to the 'Fixed Assets. Land plots, buildings, and engineering structures' account (Attachments No. 8 and No. 11 to the audited annual report).

Considering that in the audited 2023 financial statements of AS "Latvijas Jūras medicīnas centrs", the financial result - losses are more than 10% higher compared to the previously expressed forecasts (budget adopted at the annual shareholders' meeting in 2023), the issuer provides an explanation for this difference.

The difference in losses in the 2023 report of AS "Latvijas Jūras medicīnas centrs" is explained by the aforementioned:

(i) revaluation of fixed assets (buildings and land), and

(ii) increase in employee accrued leave expenses.

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