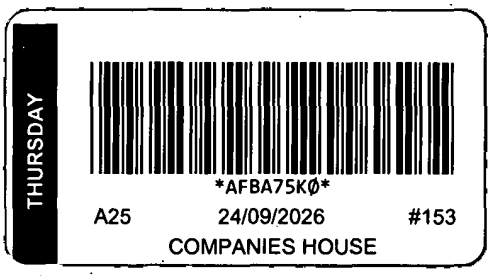
Mid Baltic Realty Limited

Registered in England & Wales
Company number 3591663

Unaudited Financial Statements

For the year ended
31 December 2025



Mid Baltic Realty Limited

Director's report for the year ended 31 December 2025

The director presents their report and unaudited financial statements for the year ended 31 December 2025.

The director has taken advantage of the exemption from audit conferred by section 477 of the Companies Act 2006 and the accounts for the year are unaudited.

Company law requires the director to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company as at the end of the financial year and of the profit or loss for that year. In preparing those financial statements, the director is required to

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The Director is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 2006. He is also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Principal activities

The sole activity of the company is to act as a nominee for Mid Baltic Investments Limited, its Bermudan parent, in the acquisition and development and operation of real property in Latvia. UK registered companies are able to invest under an investment protection treaty between Latvia and the United Kingdom.

The company's activities are undertaken in a fiduciary capacity for the benefit of the parent company, and any assets and liabilities over which the company has legal title or responsibility are held in trust for its parent.

Review of business

As at 31st December 2025, the company held legal title to a number of properties in Riga, Latvia, all of which were held as nominee for Mid Baltic Investments Limited.

The company has entered into agreements with Spire Baltic SIA, a Latvian company, under which Spire manages the development, refurbishment and operation of the company's real estate on behalf of Mid Baltic Investments Limited, the beneficial owner of the properties. Both the company and Spire are wholly-owned subsidiaries of Mid Baltic Investments Limited.

The company does not transact any business in its own right.

Dividends

The Director is unable to recommend payment of a dividend in respect of the year ended 31 December 2025.

Post balance sheet events

The Director is not aware of any events following the balance sheet date that have any material impact on the financial statements for the year.

Capital commitments

The company had no outstanding capital commitments at the balance sheet date.

Going concern

In the opinion of the Director, the company was a going concern at the balance date and for the foreseeable future thereafter.

Directors

The Director of the company at 31 December 2025 was as follows:

P J Slattery

No Director has a service contract with the company, or any beneficial interest in the company. There were no contracts of significance subsisting during or at the end of the financial year in which a director of the company was materially interested.

Secretary

The Secretary of the company at 31 December 2025 was Ocorian Services (Bermuda) Limited.

Registered Office

The company's registered office at 31 December 2025 was 1 Chamberlain Square Cs, Birmingham, United Kingdom, B3 3AX.

Special Provisions

This report is prepared in accordance with the provisions applicable to companies subject to the small companies' regime in Part 15 of the Companies Act 2006 and with the Financial Reporting Standard 102.

By order of the Board

.....
P J Slattery
Director

Date: 21 September 2026

Mid Baltic Realty Limited

Unaudited Statement of comprehensive income

For the year ended 31 December 2025

See Note 1 for an explanation of this Profit & Loss Account

	2025	2024
	£	£
Charges		
Administrative expenses	-	-
Total charges	-	-
Income		
Other interest receivable and similar income	-	-
Total income	-	-
Profit for the financial year	-	-

The Notes on pages 6 - 8 form part of these accounts.

Mid Baltic Realty Limited

Unaudited Balance Sheet

As at 31 December 2025

		2025	2024
		£	£
Current assets			
Debtors: Amounts owed by group undertakings		100	100
Net current assets		**100**	**100**
Total assets less current liabilities		**100**	**100**
Capital and reserves			
Ordinary Share Capital	5	100	100
Profit & Loss Account		-	-
Equity shareholders' funds		**100**	**100**

Director's statement

For the year ended 31 December 2025 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476.

The director acknowledges their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime in Part 15 of the Companies Act 2006.

The financial statements on pages 4 to 8 were approved by the board of directors on 21 September 2026 and were signed on its behalf by:

P J Slattery
Director

The Notes on pages 6 - 8 form part of these accounts.

Mid Baltic Realty Limited
Notes to the financial statements
For the year ended 31 December 2025

1. Principal accounting policies

The financial statements have been prepared in accordance with applicable Accounting Standards in the United Kingdom. A summary of the more important accounting policies, which have been applied consistently, is set out below.

Basis of accounting
The financial statements are prepared in accordance with the historical cost convention and in accordance with the Financial Reporting Standard 102 issued by the Financial Reporting Council. Assets and liabilities to which the company has legal title or responsibility but which are held in a fiduciary capacity are excluded from the Balance Sheet.

Income and charges received or incurred by the company, but which relate to its activities as a nominee are considered attributable to the entity for which the company is acting as nominee, and are excluded from the Profit and Loss account.

Transactions undertaken in foreign currencies are translated to sterling at the rate ruling on the date of the transaction. Assets and liabilities denominated in foreign currencies are translated to sterling at the rate ruling on the balance sheet date

2. Segmental analysis

The company's only activity during the year was to act as nominee to a Bermudan company operating in the property development sector, within the Baltic region.

3. Directors emoluments

No Director received emoluments of any kind during the year.

4. Statement of total recognised gains and losses

There were no gains or losses attributable to the company during the financial year (see note 1).

5. Called up share capital

Authorised

	2025	2024
1,000 ordinary shares of £1.00 each	£1,000	£1,000

Allotted, called up and fully paid

100 ordinary shares of £1.00 each	£100	£100

6. Reserves

The company has never operated in its own right, and consequently has no accumulated profit or loss, or reserves of any other nature.

7. Reconciliation of movements in equity shareholders' funds

	2025 £	2024 £
Opening shareholder's funds	100	100
Profit / (loss) for the financial year	-	-
Closing equity shareholder's funds	£100	£100

8. Cash flow statement

Under the provisions of Financial Reporting Standard 102, the company is exempt from preparation of a cash flow statement on the basis that it is a small company.

9. Contingent liabilities

In the opinion of the director, there were no contingent liabilities at the balance sheet date.

10. Parent Company

Mid Baltic Investments Limited, a company registered in Bermuda, owns 100% of the company's issued share capital. As disclosed in the Directors' Report, the company acts as a nominee for Mid Baltic Investments Limited.

11. Taxation

The Director has been advised that the company is not liable to UK taxation as its activities are entirely outside the UK, its parent company is not resident in the UK, and the company's activities are undertaken in a fiduciary capacity on behalf of its parent company. On the basis of this advice, no provision has been made for UK taxation.

The company's registered Latvian branch is subject to Latvian income tax on net income and gains on its operations in Latvia. Any tax liability or deferred tax credit arising from the company's activities as nominee would be attributable to the parent company as beneficial owner of the assets.

12. Related parties

As previously stated in these financial statements, the company operates as a nominee for its parent company, Mid Baltic Investments Limited, and all transactions are undertaken on behalf of the parent. All decisions taken by the board are made for the benefit of the parent company.

The company has entered into a management agreement with Spire Baltic SIA, a Latvian registered company, under which Spire oversees the development, maintenance and operation of the company's properties in return for a fee. Spire Baltic SIA is a subsidiary of Mid Baltic Investments Limited.