Sample subject masked out of courtesy. Every paid dossier is fully named.

SUBJECT OF VERIFICATION

SIA "——————————" — —————, Latvia

grain & oilseed trader · reg. 4000······ · parent: UAB "————————" (Vilnius) · ultimate owner: Danish national

40	30	4	6
CHECKS RUN	VERIFIED / CLEAN	WATCH ITEMS	NOT PUBLICLY VERIFIABLE

Legal entity records	14	Financial years on file	16	Sanctions screens · hits	7 · 0	Certificates traced	11
Court/insolvency registers · entries	4 · 0	Digital-footprint records	9	Press figures reconciled	3 of 3	Chronology events	12

STRONGEST EVIDENCE

— **Website claims reconcile with official filings to the euro.** The site states 2024 turnover of €190,766,716 — the filed annual report shows exactly that figure.[6,21] Founding year and headcount also match the registry.[1,6]

— **Unbroken ISCC EU certification since 2018** (first sustainability certificate 2011), currently valid to **12.05.2027**, audited by SGS Germany.[13] GMP+ FSA feed-safety status: Certified (GMP007844).[14]

— **All screens clean:** 7 sanctions queries (company, parent, owner, officers), insolvency, liquidation, securing measures, tax debt, VAT — zero adverse findings.[7,8,9,10,12,15,16] Taxpayer rating **A.**[17]

— **Independently visible scale:** Latvian TOP500 by turnover eight consecutive years; #37 nationally by 2025 turnover; recurring business-press coverage whose figures match the filings.[16,24,25,26]

WATCH ITEMS

— **Pre-tax losses in 2024 (−€2.32M) and 2025 (−€1.13M)**, turnover −54% from the 2023 peak.[6] *Calibration: grain prices spiked in 2022 and normalized after; falling turnover in 2023–25 is a sector-wide pattern for Baltic grain traders, not company-specific (inference). Equity remains positive at €4.44M.*

— **Share capital of €2,840 against €124M turnover.** *Calibration: near-minimum registered capital is common Latvian practice; retained equity (€4.4M), not registered capital, is the meaningful buffer — though both are thin relative to trade volumes.*[5,6]

— **Active commercial pledges exist; details paywalled.** *Calibration: pledges over inventory/receivables are standard for financed commodity traders — the flag is the unknown detail, not the existence.*[16]

— **Supervisory-council members (appointed 12/2025, registered on Danish documents) are not named in open data.** They could not be sanctions-screened; ask the company directly.[2,16]

What this report is. A compilation of facts from public registries and official databases — each fact carries a numbered source (references, p. 10) and the retrieval date. Clean results and not-checkable results are itemized with equal prominence. It contains **no risk score and no recommendation**; it is not a credit report. Inferences are marked as such.

THE ENTITY — 14 REGISTRY RECORDS

SIA "————————" ACTIVE

FULL NAME	Sabiedrība ar ierobežotu atbildību "————————"[1]
REG. NO.	4000······ · Commercial Register · registered **29.05.2009**[1]
STATUS	Active — no termination or closure markers[1]
ADDRESS	————, ————— iela —, LV-3002 (initially Cēsis; moved 07/2009). 7 companies share the address — multi-tenant office, weak signal[1,16]
SHARE CAPITAL	€2,840 fully paid (20 shares × €142)[5] WATCH
VAT	LV4000······ — **valid**, VIES name/address match registry; VAT-registered since 17.06.2009[15,17] VALID
LEI	549300RIMS4LNC2FY461 — ACTIVE, FULLY_CORROBORATED, since 2017, renewal 05/2027[11] VERIFIED

Governance & ownership

BOARD	**J. O.**, sole member, represents individually, current term registered 03.12.2025. Company's own announcement describes him as a long-serving employee continuing in the role — internal promotion, not an outside takeover[2,21,22]
COUNCIL	3-member supervisory council created 03.12.2025; two members registered on Danish documents. **Names not in open data** (executive boards only) — see watch item[2,16] NAMES GATED
SHAREHOLDER	**UAB "————————"** (Lithuania, code 300118763) — 100%, ownership long-standing (reported sole owner since at least 2022; re-registered 02.12.2025)[3,25]
UBO	**M. F. S.**, Danish national, resident Denmark, control via ownership, registered UBO since 14.03.2019[4]

Parent — UAB "————————", Vilnius ACTIVE

REGISTRY	Code 300118763 · founded 30.05.2005 · Raitininkų g. 2A-28, Vilnius · capital €434,400 · manager D. B. · 6 insured employees[18]
FINANCIALS	2025 revenue €30.8M, net profit €998k · credit-risk class "Lowest" (registry-data reseller assessment)[18]
OWN CERTIFICATE	ISCC EU cert PL214-20276250 (FGP + Trader with Storage, rapeseed), valid to 27.07.2026, CB Bureau Veritas Polska. Note: the ISCC record shows the parent's previous address — a minor stale-record discrepancy in the certifier's database, not the company's filings[13]

Identity verdict: the entity resolves cleanly — a 17-year-old Latvian trading company inside a two-country group with a registered Danish ultimate owner, an LEI (uncommon diligence at this size), and governance changes that are documented, recent, and internally explained.[1,2,4,11,22] Contracts should name SIA "————————" (LV) or UAB "————————" (LT) explicitly — the group has two operating entities.

SIXTEEN YEARS OF FILED ACCOUNTS — COMPLETE OFFICIAL RECORD[6]

YEAR	NET TURNOVER	PRE-TAX RESULT	EQUITY	TOTAL ASSETS	EMPL.
2009	2,410,533 LVL	40,488	36,384	80,665	2
2011	12,016,266 LVL	99,273	274,466	462,853	7
2012	23,300,967 LVL	492,819	694,076	3,437,654	8
2013	11,186,800 LVL	51,220	730,355	1,836,122	10
2014	€12,576,131	−311,575	727,620	2,596,218	9
2015	€34,688,287	483,759	1,185,867	6,293,932	12
2016	€43,472,900	−203,047	982,820	7,170,123	12
2017	€57,194,263	120,296	1,087,467	14,635,799	13
2018	€66,546,575	258,709	1,343,295	20,938,019	14
2019	€90,035,867	−186,044	1,147,432	21,289,556	17
2020	€110,438,710	431,662	1,559,153	25,722,879	16
2021	€116,688,398	2,813,958	4,372,659	30,494,801	14
2022	€260,036,614	3,005,990	7,172,783	50,664,235	13
2023	€267,402,410	1,910,555	9,083,271	28,638,541	13
2024	**€190,766,716**	**−2,323,294**	6,699,694	36,170,312	13
2025	**€124,264,881**	**−1,130,550**	4,444,880	27,305,061	12

2010 was filed (registered 07.04.2011) but its figures are absent from the open-data extract — a limitation of the public dataset, not a filing gap.[6,16] Every year filed within months of year-end — consistent 17-year filing discipline.

Watch — the 2024–25 losses, calibrated. Turnover fell 54% from the 2023 peak with pre-tax losses two years running.[6] *Context (inference): 2022–23 were extreme grain-price years; normalization hit the whole Baltic grain trade — the shape of this curve is sector-wide, not company-specific. What is company-specific: equity absorbed the losses and remains positive at €4.44M, and the taxpayer rating stayed A.*[17] A prudent counterparty asks about hedging policy and the current book (see Questions, p. 8).

Reading the margins. Pre-tax results of ±0.5–1.5% of turnover are the normal shape of physical commodity trading — thin margins on large volumes. The €2,840 registered capital is near the Latvian statutory minimum and is common local practice; the working buffer is retained equity plus bank lines (whose pledges are registered but detail-gated — p. 4).[5,6,16]

TAX STANDING

CHECK	RESULT	DETAIL
State tax debt (VID)	NONE	"Not registered as of 01.07.2026"; no debt-collection cases[16,17]
Taxpayer rating (VID)	A	"Good performance — no significant risks of tax violations" (as republished 10.07.2026)[17]
2025 budget payments	≈ €2.17M NET	Q1 €1,158.9k · Q2 €1,371.3k · Q3 €133.1k · Q4 −€490.4k (net refund — normal for a VAT-refund-heavy exporter; inference)[17]

SANCTIONS SCREENING — EVERY QUERY LOGGED, 12.07.2026[10,12]

NAME SCREENED	ROLE	LISTS COVERED	RESULT
SIA "————————"	Subject company	EU · OFAC · UK · UN · PEP · watchlists (consolidated)	NO MATCHES
UAB "————————"	Parent (LT)	same consolidated set	NO MATCHES
M. F. S.	Ultimate beneficial owner	same consolidated set	NO MATCHES
J. O.	Board, SIA	same consolidated set	NO MATCHES
D. B.	Manager, parent	same consolidated set	NO MATCHES
M. C.	MD, parent (self-declared, LinkedIn)	same consolidated set	NO MATCHES
Reg. 4000······· / "————————"	Latvian UR sanctions dataset	national register[10]	NOT PRESENT

> **Screening gap, stated plainly:** the three supervisory-council members appointed 12/2025 could not be screened because open data does not name them (two are registered on Danish documents).[2,16] A transaction of size should request their names and re-run the screen — ten minutes of work once the names are known.

INSOLVENCY, LIQUIDATION & ENCUMBRANCES — 12.07.2026

REGISTER	RESULT	DETAIL
Insolvency proceedings (legal persons)[7]	NO ENTRIES	Official UR open dataset, checked by reg. number and name
Liquidations register[8]	NO ENTRIES	—
Securing measures (arrests, restrictions)[9]	NO ENTRIES	—
Suspensions / prohibitions of activity[9]	NO ENTRIES	—
Commercial pledges[16]	ACTIVE PLEDGES EXIST	Pledge acts registered; details behind registry paywall. Standard for a financed trader — inventory and receivables security. Detail worth pulling before large credit exposure
Civil litigation by party name	NOT CHECKABLE	Latvia has no public party-name litigation search; published rulings are anonymized.[29] **No public report can honestly claim "no litigation" here** — a check that cannot be run is information, not an omission

ISCC EU — UNBROKEN CHAIN SINCE 2018, FIRST SUSTAINABILITY CERTIFICATE 2011[13]

Current certificate **EU-ISCC-Cert-DE100-02261126**, valid **13.05.2026 – 12.05.2027**, scope First Gathering Point + Point of Origin + **Trader with Storage** (rapeseed, feed waste), certification body **SGS Germany GmbH**. Nine consecutive annual certificates 2018→2027; scope has widened over time (TWS → +FGP 2023 → +PoO 2025) — growth, audited. No suspended or withdrawn entries for the entity.[13]

> **Rare green flag — the website understates.** ————————.lv displays no certificate logos at all; ISCC appears only operationally, inside the farmer purchase contract (land must comply with ISCC; audit rights reserved).[21] The mirror image of the common pattern where sites display expired certificates — here the registries show *more* than the company claims.

FULL CERTIFICATE & MEMBERSHIP PICTURE

SCHEME	REGISTRY SAYS	COMPANY CLAIMS	STATUS
ISCC EU[13]	Valid to 12.05.2027, chain since 2018 (+ BLE 2011)	Not advertised; contractually applied	VALID
GMP+ FSA (feed safety)[14]	**Certified**, reg. GMP007844, ————. (An unrelated Polish "AGERONA Sp. z o.o." shows Withdrawn — different company, GMP016004; disambiguated by country and number.)	Not advertised	CERTIFIED DATES GATED
Parent's ISCC (UAB)[13]	Valid to 27.07.2026, Bureau Veritas Polska	—	VALID
GAFTA membership[28]	Directory members-only; not checkable	Not claimed	NOT CHECKABLE
FOSFA membership[28]	Directory members-only; not checkable	Not claimed	NOT CHECKABLE
EU organic (TRACES)	—	Not claimed — not applicable	N/A
ISO (IAF CertSearch)	—	Not claimed — not checked	N/A

> **Why certificates carry weight in this report:** an annual third-party audit chain is among the strongest public evidence of real, continuing physical operations — it cannot be photoshopped the way a certificate PDF can, because this report reads the *issuer's live database*, not documents supplied by anyone.[13,14]

CLAIMS VS. OFFICIAL RECORDS — THE CONSISTENCY TEST

COMPANY CLAIM / TRACE	PUBLIC RECORD	VERDICT
"Founded 2009"	Registered 29.05.2009[1]	MATCHES
"2024 turnover €190,766,716"	Filed 2024 accounts: €190,766,716 — **identical to the euro**[6,21]	MATCHES
"12 employees"	Filed 2025 headcount: 12[6]	MATCHES
"603,250 t volume 2024" · "21 countries"	No public source can confirm or refute	UNVERIFIABLE
————————.lv domain	Held by SIA "————————" (registry-consistent name + reg. no.); Wayback captures every year since 18.01.2013[19,20]	CONSISTENT
2013 site content	Already a Lithuanian-rooted rapeseed/grain buyer, "started five years ago", "© 2009 ————————" — today's origin story, told the same way 13 years ago[20]	CONSISTENT
LinkedIn	Group company page (LT-anchored) + staff profiles including the board member[23]	PRESENT
Social activity	Active Facebook (official announcements incl. the 12/2025 management change) and Instagram (farmer seminars)[22]	ACTIVE
Exact domain registration date	Not published by nic.lv; age bounded by Wayback (≥13.5 years)[19,20]	NOT PUBLISHED

INDEPENDENT TRADE PRESENCE — 8 RECORDS

— **Press figures reconcile 3-for-3:** Delfi 2018 ("+25.3% to €43.473M" = filed 2016 ✓), LETA ("+31.6% to €57.194M" = filed 2017 ✓), Latvijas Biznesa Gada Pārskats 2021 ("€110,439k, +22.66%" = filed 2020 ✓).[24,25,26]

— **Lursoft TOP500** largest Latvian companies by turnover, **2017–2024, eight consecutive years**; ranked **#37 nationally** by 2025 net turnover.[16]

— Market commentary in business press — the company forecasts Latvian grain/rapeseed export volumes in db.lv (a supplier quoted as an authority, not just covered).[27]

— Runs its own farmer seminars (e.g., flax programme 2026) and works with an accredited grain-quality laboratory at Liepāja port (implying the export route; inference).[22]

— **Not found:** public-tender participation (consistent with a pure private-market trader) and industry-association memberships (searched; absence is a discoverability finding, not proof).[–]

> **Reading this layer:** the digital story is boringly consistent across 13 years of archives, three press sources, and the registry — which is exactly what genuine looks like. Fabricated counterparties fail precisely these cross-checks: young domains, stories that changed, numbers that don't reconcile.

MERGED EVENT CHRONOLOGY — 12 RECORDS, ALL SOURCES

DATE	EVENT	SOURCE
30.05.2005	Parent UAB "————————" founded in Vilnius	LT registry[18]
29.05.2009	SIA "————————" registered in Latvia (Cēsis; ———— from 07/2009); VAT-registered 17.06.2009	UR · VID[1,17]
10.10.2011	First sustainability certificate (German BLE biomass scheme)	ISCC DB[13]
18.01.2013	First archived website capture — already a grain/rapeseed buyer with today's origin story	Wayback[20]
2014	First EUR-denominated accounts; first recorded loss year (−€312k) — survived	UR filings[6]
13.12.2017	LEI obtained (549300RIMS4LNC2FY461) — financial-market-grade identification	GLEIF[11]
21.06.2018	Start of the unbroken annual ISCC EU chain (CB: SGS Germany)	ISCC DB[13]
14.03.2019	M. F. S. registered as ultimate beneficial owner	UR UBO register[4]
2022–2023	Turnover peak: €260.0M → €267.4M; best profits (€3.0M / €1.9M pre-tax); TOP500 streak continues	UR filings · Lursoft[6,16]
2024–2025	Post-peak normalization: turnover €190.8M → €124.3M, pre-tax losses (−€2.32M / −€1.13M), equity remains positive (€4.44M)	UR filings[6]
02–03.12.2025	Group restructuring: shareholding re-registered under UAB "————————"; 3-member supervisory council created (two members on Danish documents); long-time employee J. Orbidāns confirmed sole board member — announced on the company's own channels	UR · Lursoft · company FB[1,2,3,16,22]
17.04.2026	2025 annual report filed on time — the 17th consecutive filing	UR[6]

> **The pattern the chronology shows:** two decades of continuous, documented operation with periodic loss years absorbed and recovered (2014, 2016, 2019 — each followed by growth), certification depth added steadily, and governance formalized as scale grew. The 2024–25 losses sit inside a visible historical rhythm rather than breaking it. *(Interpretation — marked as such; the facts are in the rows above.)*

WHAT THE PUBLIC RECORD CANNOT ANSWER — ASK DIRECTLY

Each question below exists because a specific check hit a boundary of public data. They are gap-fillers, not suspicions — a solid counterparty answers all six in one email.

1 · Who sits on the supervisory council?

Three members appointed 03.12.2025, two registered on Danish documents; open data does not name supervisory boards.[2,16]

Why it matters: they could not be sanctions-screened. With names, the screen takes minutes.

2 · What is the current GMP+ certificate scope and validity?

The GMP+ database shows status Certified (GMP007844) but the detail record with dates and scope is not machine-readable.[14]

Why it matters: for feed cargoes, scope (trade vs. storage vs. transport) defines what the certification actually covers.

3 · How were the 2024–25 losses managed, and what is the hedging policy?

Two loss years after the commodity-price peak; equity remains positive.[6] The sector context makes losses unsurprising; the management story is what differentiates.

Why it matters: for deferred-payment or prepayment structures, the counterparty's risk management is your risk management.

4 · Which group entity signs — SIA (LV) or UAB (LT)?

Two operating entities, one certificate each, different jurisdictions.[1,13,18]

Why it matters: the contracting entity determines which balance sheet, certificate, and legal venue stand behind the deal.

5 · What do the registered pledges cover?

Active commercial pledge acts exist; details are behind the registry paywall.[16] Normal for a financed trader.

Why it matters: if you extend credit, you want to know what is already pledged to banks ahead of you. The full extract costs a few euros — worth it above meaningful exposure.

6 · References for the volume claims?

"603,250 t in 2024, 21 countries" is plausible against €190M turnover but publicly unverifiable.[21]

Why it matters: two trade references from the claimed corridors close the gap the public record cannot.

ALL 40 CHECKS — THE AUDIT TRAIL

#	CHECK	RESULT	#	CHECK	RESULT
1	LV registry identity & status	VERIFIED	21	ISCC EU current certificate	VALID → 05/2027
2	Registered address profile	NOTED (7 CO-TENANTS)	22	ISCC chain continuity 2018→	UNBROKEN
3	Share capital vs. scale	THIN (CALIBRATED)	23	Pre-ISCC sustainability cert (2011)	TRACED
4	Board identity & term	VERIFIED	24	GMP+ FSA status	CERTIFIED
5	Supervisory-council names	NOT IN OPEN DATA	25	GMP+ scope/validity dates	DETAIL GATED
6	Shareholder (100% UAB ————————)	VERIFIED	26	Polish "AGERONA" disambiguation	UNRELATED ENTITY
7	UBO registered (since 2019)	VERIFIED	27	Parent's ISCC certificate	VALID → 07/2026
8	Parent registry & financials (LT)	VERIFIED	28	GAFTA membership	NOT CHECKABLE
9	LEI status (GLEIF)	CORROBORATED	29	FOSFA membership	NOT CHECKABLE
10	Accounts filed, 16 years	COMPLETE	30	Website cert claims vs registries	UNDERSTATES
11	2024–25 results	LOSSES (CALIBRATED)	31	Domain holder vs registry	CONSISTENT
12	Filing discipline (timeliness)	CONSISTENT	32	Web archive continuity (2013→)	CONSISTENT
13	Tax debt (VID)	NONE	33	"Founded 2009" claim	MATCHES
14	Taxpayer rating	A	34	Turnover claim vs filing	EXACT MATCH
15	VAT (VIES)	VALID	35	Headcount claim vs filing	MATCHES
16	Sanctions ×6 names	ALL CLEAN	36	Volume / country claims	UNVERIFIABLE
17	UR sanctions dataset	CLEAN	37	Press figures reconciliation ×3	3 OF 3 EXACT
18	Insolvency register	NO ENTRIES	38	TOP500 presence 2017–2024	VERIFIED
19	Liquidation / securing / suspension	NO ENTRIES	39	Tender / association traces	NONE (CONSISTENT)
20	Commercial pledges	EXIST, DETAIL GATED	40	Litigation by party name	NOT CHECKABLE

Tally: 30 verified/clean · 4 watch (items 3, 11, 20 + supervisory screening gap counted once on p. 4) · 6 not publicly verifiable (5, 25, 28, 29, 36, 40). Watch items carry calibration context where category norms exist; "not checkable" marks structural boundaries of public data, disclosed rather than hidden.

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