

**JSC Longo Group**  
**(UNIFIED REGISTRATION NUMBER 42103081417)**

**CONDENSED CONSOLIDATED REPORT**

**For the year ended 31.12.2021**

**PREPARED IN ACCORDANCE WITH INTERNATIONAL  
FINANCIAL REPORTING STANDARDS AS ADOPTED BY THE EU**

**UNAUDITED**

**Latvia, 2022**

## General information

Name of the Parent Group	Longo Group
Legal status of the Parent Group	JSC
Unified registration number, place and date of registration	42103081417, Riga, Latvia, 30.10.2017.
Registered office	Mūkusalas iela 72A, Riga, Latvia, LV- 1004
Shareholders	31.12.2021.
	SIA ALPPES Capital 46%
	SIA BCAP Holding 1%
	AS KM invest 15%
	SIA "Nevia Finance" 5%
	AS Novo Holdings 10%
	AS Obelo Capital 4 5%
	AS Avoles Holdings 10%
	SIA EC Capital 4%
	SIA Abaru 4%
	<b>TOTAL 100%</b>
Board Members	Edgars Cērps - Chairman of the Board from 28.12.2020 Jacob Willem Hoogenboom - Member of the Board from 28.12.2020
Council Members	Aigars Kesenfelds - Chairman of the Council from 01.03.2021 Māris Keišs - Deputy of the Council from 01.03.2021 Alberts Pole - Member of the Council from 01.03.2021 Kristaps Ozols - Member of the Council from 01.03.2021 Smith Neil Jonathan - Member of the Council from 01.03.2021 Mārtiņš Baumanis - Member of the Council 28.12.2020-01.03.2021 Jacob Willem Hoogenboom - Chairman of the Council 05.11.2018-28.12.2020 Jānis Naglis - Deputy of the Council 05.11.2018-28.12.2020 Liena Galbaliņa - Member of Council 05.11.2018-26.05.2020

Subsidiaries	Longo Latvia JSC, Latvia (100%) Longo LT LLC, Lithuania (100%) Longo Estonia LLC, Estonia (100%) Longo Shared Service LLC, Lithuania (100%) Longo Netherlands LLC, Netherlands (100%) Longo Belgium LLC, Belgium (100%) Maxxus LLC, Germany (100%)
--------------	--

Financial year	01.01.2021 - 31.12.2021
----------------	-------------------------

Previous financial year	01.01.2020 - 31.12.2020
-------------------------	-------------------------

# Management report

28 February 2022

## General information

The Group was established in 2017 and is the leading used car retailer in the Baltics. It is present in Latvia, Lithuania and Estonia, as well as in the Netherlands, the Belgium and Germany. The Group brings a new meaning to the Baltic used car retail industry by providing a fully transparent, reliable and world class used car purchase experience via both online and physical sales channels. Being a fully vertically integrated company, the Group carefully selects and sources (purchases) most of its cars from the Netherlands, Belgium, Germany and the Baltic countries. The Group has its own preparation center in Lithuania with facilities based in the Panevėžys region. To ensure the highest quality standards, before cars are sold, they are thoroughly checked, conditioned and if needed repaired by Longo's professional team. The Group is also offering financing solutions of its partners to customers.

The Group's data-driven approach and significant online presence has allowed it to build an efficient operations spanning multiple geographies and becoming a leader of the used car retail market in the Baltics. In order to support and control each step of the business, as well as make data driven decisions daily, Longo has heavily invested in IT infrastructure and developed its own proprietary integrated IT system.

Longo's mission is to deliver 3 (three) customer promises:

- (a) Wide assortment (the largest and competitively priced popular used car models in the Baltics);
- (b) Convenient and safe user experience (end-to-end, both digital and on-site);
- (c) Highest quality (used cars with guaranteed mileage, full available history and freshly serviced and cleaned).

## Business results

2021 as a whole was a very successful year for Longo. Even with several disruptions in business caused by COVID-19 restrictions across operations and worldwide supply shortages, the Group managed to double its revenues compared to previous year by reaching 30 million EUR turnover and hit EBITDA of 0,8 million EUR (1,8 million EUR increase compared to previous year) and earn a profit of 0,1 million EUR for the first time.

The significance of digital channels in used car retail increased in 2021 as consumers scaled down their visits to physical car lots and switched to online shopping more and more. Longo was well prepared for providing comprehensive customer service through digital channels, including launching first fully online reservation system in Baltics. Customers now are able to reserve a car by paying a fully refundable reservation fee just with few clicks.

In order to support the ambitious growth plans of Longo new sourcing channels are to be introduced, including local consumer sourcing. There will be continuous focus on increasing the capacity of refurbishing center of the Group.

## Future prospects

The Group has ambitious plans for year 2022- to deliver strong profit while increasing its revenue even further. It is to be achieved by boosting its brand awareness, expanding its physical network, and increasing the car assortment. A totally new concept in the market is planned- opening of showrooms in shopping malls and similar locations where customers have opportunity to interact with sales representatives and order cars to be delivered for test drives.

In order to support the ambitious growth plans of Longo new sourcing channels are to be introduced, including local consumer sourcing. There will be continuous focus on increasing the capacity of refurbishing center of the Group.

The Group obeys local laws relating to environmental protection.

## **Risk management**

### *Credit risk*

Receivables of the Group consist mainly of receivables from finance companies. Credit risk of the Group refers to the risk that a counterparty will default on its contractual obligations resulting in a financial loss to the Company. Longo considers all of its material counterparties to be creditworthy as they represent well-established financial institutions. Groups' exposure to credit risk is continuously monitored, in particular, if agreed payments are delayed.

The credit risk on cash and cash equivalents is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies. To spread the credit risk, Longo deposits its cash reserves with different banks.

### *Interest rate risk*

The Group is not exposed to interest rate risk because all of its liabilities are interest bearing borrowings with a fixed interest rate.

### *Capital risk*

The Group's objective when managing capital (net debt and total equity) is to ensure the continuity of its operations and within foreseeable future achieve optimal returns to shareholders. Management aims to maintain an optimal capital and funding structure that ensures the lowest cost of capital available to the Group.

The Group monitors equity capital on the basis of the capitalization ratio as defined in Bond prospectus. This ratio is calculated as Ratio of Adjusted Equity (the aggregate book value of the Group's total equity on a consolidated basis, increased by Subordinated Debt) to consolidated assets of the Group. Ratio as at December 31, 2021 was 66.83%. Overall management of the borrowings is driven by monitoring and complying the lender-imposed covenants as well as planning the further borrowing needs to ensure business development of the Group.

### *Liquidity risk*

Prudent liquidity risk management of Longo means maintaining sufficient cash reserve to cover planned liabilities of the Group.

## **Events after the reporting period**

In line with the growth strategy first showroom of Longo was opened in Panevėžys, Lithuania- in shopping mall RYO and new, significantly larger, premises and land were rented in the Netherlands to expand Groups sourcing operations. The remaining of the issued bonds were sold so all of the 3.0m EUR secured bond facility is used, the bond listing process on First North was launched.

Signed on behalf of the Group on 28 February 2022 by:



---

Edgars Cērps

Chairman of the Board


## Consolidated Financial Statements

### Consolidated Statement of Comprehensive Income

	Notes	2021 EUR	2020 restated EUR
Revenue from vehicle sales		30,288,837	15,012,596
Cost of sales		(26,601,592)	(13,685,984)
<b>Gross profit</b>		<b>3,687,245</b>	<b>1,326,612</b>
Selling expense		(608,581)	(227,836)
Administrative expenses	1	(3,539,908)	(3,086,106)
Other operating income		759,590	734,225
Other operating expense		(50,373)	(282,392)
Interest expense and similar expense	2	(206,800)	(298,768)
<b>Net operating expenses</b>		<b>(3,646,072)</b>	<b>(3,160,877)</b>
<b>Profit before tax</b>		<b>41,173</b>	<b>(1,834,265)</b>
Income tax		(116)	(639)
Deferred income tax		96,153	66,835
<b>Net profit/(loss) for the year</b>		<b>137,210</b>	<b>(1,768,069)</b>
<b>Total comprehensive income for the year</b>		<b>137,210</b>	<b>(1,768,069)</b>

The accompanying notes are an integral part of these consolidated financial statements.

Signed on behalf of the Group on 28 February 2022 by:

  
 Edgars Cērps  
 Chairman of the Board

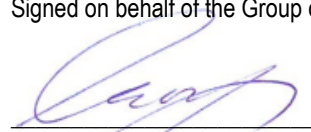
  
 Jevgenijs Sokolovs  
 Chief accountant

## Consolidated Statement of Financial Position

<b>ASSETS</b>		
	31.12.2021.	31.12.2020. restated
<b>NON-CURRENT ASSETS</b>	<b>EUR</b>	<b>EUR</b>
<b>Intangible assets</b>		
Intangible assets	478,501	282,319
<b>Total intangible assets</b>	<b>478,501</b>	<b>282,319</b>
<b>Tangible assets</b>		
Right-of-use assets	1,478,513	1,604,674
Property and equipment	323,234	297,662
Leasehold improvements	127,227	147,912
<b>Total tangible assets</b>	<b>1,928,974</b>	<b>2,050,248</b>
Deferred tax assets	318,075	221,922
<b>Total non-current financial assets</b>	<b>318,075</b>	<b>221,922</b>
<b>TOTAL NON-CURRENT ASSETS</b>	<b>2,725,550</b>	<b>2,554,489</b>
<b>CURRENT ASSETS</b>		
<b>Inventories</b>		
Goods for resale and raw materials	8,053,706	6,598,506
Work in progress	174,856	-
<b>Total inventories</b>	<b>8,228,562</b>	<b>6,598,506</b>
<b>Receivables and other current assets</b>		
Trade and other receivables	557,426	26,819
Prepayments to suppliers and similar	565,922	294,174
Contract assets	360,547	111,167
<b>Total receivables and other current assets</b>	<b>1,483,895</b>	<b>432,160</b>
<b>Cash and cash equivalents</b>	<b>2,890,919</b>	<b>1,481,946</b>
<b>TOTAL CURRENT ASSETS</b>	<b>12,603,376</b>	<b>8,512,612</b>
<b>TOTAL ASSETS</b>	<b>15,328,926</b>	<b>11,067,101</b>

The accompanying notes are an integral part of these consolidated financial statements.

Signed on behalf of the Group on 28 February 2022 by:

  
 Edgars Cērps  
 Chairman of the Board

  
 Jevgenijs Sokolovs  
 Chief accountant


## Consolidated Statement of Financial Position

### EQUITY AND LIABILITIES

		31.12.2021.	31.12.2020. restated
<b>EQUITY</b>		<b>EUR</b>	<b>EUR</b>
Share capital		12,969,926	7,000,000
Share premium		250,000	-
Accumulated losses/Retained earnings			
brought forward		(5,148,617)	(3,380,548)
for the period		137,210	(1,768,069)
Share-based payment reserve		38,007	-
<b>TOTAL EQUITY</b>		<b>8,246,526</b>	<b>1,851,383</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Loans and borrowings	4	5,393,945	7,316,744
<b>Total non-current liabilities</b>		<b>5,393,945</b>	<b>7,316,744</b>
<b>Current liabilities</b>			
Loans and borrowings	4	602,674	869,671
Trade payables		324,903	427,881
Taxes payable		424,149	253,607
Corporate Income tax		284	11,498
Other liabilities		87,377	32,243
Accrued liabilities		249,068	304,074
<b>Total current liabilities</b>		<b>1,688,455</b>	<b>1,898,974</b>
<b>TOTAL LIABILITIES</b>		<b>7,082,400</b>	<b>9,215,718</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>15,328,926</b>	<b>11,067,101</b>

The accompanying notes are an integral part of these consolidated financial statements.

Signed on behalf of the Group on 28 February 2022 by:

  
 \_\_\_\_\_  
 Edgars Cērps  
 Chairman of the Board

  
 \_\_\_\_\_  
 Jevgenijs Sokolovs  
 Chief accountant

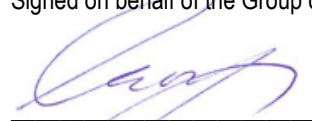



## Consolidated Statement of Changes in Equity

	Share capital	Share premium	Other Reserves	Retained earnings	Total
<b>Balance at 01.01.2020.</b>	<b>4,997,487</b>	<b>-</b>	<b>-</b>	<b>(3,351,532)</b>	<b>1,645,955</b>
<i>Total comprehensive income</i>					-
Losses for the period	-	-	-	(1,768,069)	(1,768,069)
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(1,768,069)</b>	<b>(1,768,069)</b>
<i>Transactions with owners of the Group</i>					
<i>Contributions and distributions</i>					
Issues of ordinary shares	2,000,000	-	-	-	2,000,000
<b>Total transactions with owners of the Group</b>	<b>2,000,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,000,000</b>
<b>Balance at 31.12.2020.</b>	<b>6,997,487</b>	<b>-</b>	<b>-</b>	<b>(5,119,601)</b>	<b>1,877,886</b>
<b>Balance at 01.01.2021.</b>	<b>6,997,487</b>	<b>-</b>	<b>-</b>	<b>(5,119,601)</b>	<b>1,877,886</b>
Effect of adoption of IFRS	-	-	-	-	-
Adjustment on correction of error (net of tax)	2,513	-	-	(29 016)	(26,503)
<b>Balance at 01.01.2021. (restated)</b>	<b>7,000,000</b>	<b>-</b>	<b>-</b>	<b>(5,148,617)</b>	<b>1,851,383</b>
<i>Total comprehensive income</i>					
Profit for the period	-	-	-	137,210	137,210
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>137,210</b>	<b>137,210</b>
<i>Transactions with owners of the Group</i>					
<i>Contributions and distributions</i>					
Issues of ordinary shares	6,219,926	250,000	-	-	6,469,926
Decrease in capital	(250,000)	-	-	-	-
Equity-settled share-based payment	-	-	38,007	-	-
<b>Total transactions with owners of the Group</b>	<b>5,969,926</b>	<b>250,000</b>	<b>38,007</b>	<b>-</b>	<b>6,257,933</b>
<b>Balance at 31.12.2021.</b>	<b>12,969,926</b>	<b>250,000</b>	<b>38,007</b>	<b>(5,011,407)</b>	<b>8,246,526</b>

The accompanying notes are an integral part of these consolidated financial statements.

Signed on behalf of the Group on 28 February 2022 by:

  
 Edgars Cērps  
 Chairman of the Board

  
 Jevgenijs Sokolovs  
 Chief accountant

## Consolidated Statement of Cash Flows

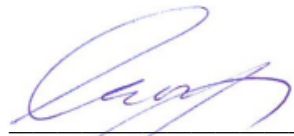

	2021	2020
		restated
<b>Cash flows to/from operating activities</b>	<b>EUR</b>	<b>EUR</b>
Profit before tax from continuing operations	41,173	(1,834,266)
Adjustments for:		
Amortisation and depreciation	577,697	714,909
Interest expense	206,800	298,768
Interest income	(10)	(7)
Loss from disposal of property, plant and equipment	4,716	-
Increase in accrued liabilities	(46,933)	30,677
Increase in accrued income	(249,380)	-
Equity settled share-based payment transactions	38,007	-
Income from COVID-19 related rent concession	(15,621)	(85,956)
<b>Operating profit before working capital changes</b>	<b>556,449</b>	<b>(875,875)</b>
(Increase)/ decrease in inventories	(1,630,056)	545,202
(Increase)/ decrease in trade and other receivables	(802,355)	(419,065)
(Decrease)/increase in advances received and trade payables	185,752	(306,619)
<b>Cash generated to/from operations</b>	<b>(1,690,210)</b>	<b>(1,056,357)</b>
Interest received	10	6
Interest paid	(104,106)	(411,872)
Corporate income tax paid	(11,214)	(11,498)
<b>Net cash flows to/from operating activities</b>	<b>(1,805,520)</b>	<b>(1,479,721)</b>
<b>Cash flows to/from investing activities</b>		
Acquisition of property and equipment and other intangible assets	(334,251)	(214,891)
Proceeds of property and equipment and other intangible assets	5,756	80,306
<b>Net cash flows to/from investing activities</b>	<b>(328,495)</b>	<b>(134,585)</b>
<b>Cash flows to/from financing activities</b>		
Proceeds from issue of share capital	250,001	-
Decrease of share capital	(250,001)	-
Repayments for borrowings	(1,192,356)	(2,151,055)
Payments for borrowings acquisition costs	(72,020)	-
Repayment of liabilities for right-of-use assets	(375,068)	(314,262)
Borrowing received	2,697,105	4,202,682
Securities issued	2,530,000	-
Cash payments for the interest portions of lease liabilities	(44,672)	(54,276)
Subsidies received	-	92,872
<b>Net cash flows to/from financing activities</b>	<b>3,542,988</b>	<b>1,775,961</b>

## Consolidated Statement of Cash Flows (cont.)

	2021	2020
		Restated
	EUR	EUR
Change in cash	1,408,973	161,655
Cash at the beginning of the year	1,481,946	1,320,291
<b>Cash at the end of the year</b>	<b>2,890,919</b>	<b>1,481,946</b>

The accompanying notes are an integral part of these consolidated financial statements.

Signed on behalf of the Group on 28 February 2022 by:

  
\_\_\_\_\_  
Edgars Cērps  
Chairman of the Board  
\_\_\_\_\_  
Jevgenijs Sokolovs  
Chief accountant

## Notes to the Financial Statements

### 1. Administrative expenses

	2021	2020
	EUR	EUR
Employees' salaries	1,810,993	1,600,335
Social tax contributions	250,724	229,159
Amortization and depreciation	577,697	656,482
Other personnel expenses	223,457	79,568
Professional services	208,415	167,226
Office and branches' maintenance expenses	165,508	179,042
IT services	65,811	49,073
Audit fees	49,718	26,230
Legal services	27,064	29,167
Recruitment fees	23,347	1,215
Insurance	17,788	13,872
Transportation expenses	16,475	17,410
Business trips	13,123	9,177
Representation	11,693	875
Bank commissions	9,222	9,265
Other administration expenses	54,790	125,221
<b>TOTAL:</b>	<b>3,539,908</b>	<b>3,086,106</b>

### 2. Interest expense and similar expense

	2021	2020
	EUR	EUR
Interest expenses on loan facilities	142,836	241,979
Interest expenses on lease liabilities	46,737	56,789
Interest expenses on issued debt securities	14,889	-
Interest expenses on issued subordinated bonds	327	-
Other financial expenses	2,011	-
<b>TOTAL:</b>	<b>206,800</b>	<b>298,768</b>

### 3. Goods for resale and raw materials

	31.12.2021.	31.12.2020.
	EUR	EUR
Acquired vehicles for purpose of selling them to customers	8,030,385	6,598,506
<i>Latvia</i>	2,498,093	2,342,975
Impairment allowance for slow-moving stock	-	(23,642)
<i>Lithuania</i>	3,276,363	2,841,787
<i>Estonia</i>	2,443,304	1,791,534
<i>Netherlands</i>	244,978	108,406
<i>Intercompany consolidation eliminations</i>	(432,353)	(462,555)
Raw materials	23,321	-
Work in progress	174,856	-
	<b>8,228,562</b>	<b>6,598,506</b>

Inventory is measured at lower of cost and net realizable value. The cost of an individual car included in the inventory balance is determined using the purchase price for the car including directly attributable repair costs for reconditioning the car for selling purposes. At the reporting date, a detailed review for net realizable value is executed for cars that have been in inventory for more than 90 days. In Latvia and Lithuania inventories are pledged as issued bonds' collateral, total amount of pledged inventory in these countries is EUR 5 774 456.

These non-financial assets are not impaired as of 31.12.2021. (31.12.2020.: 23 642 EUR).

### 4. Loans and borrowings

	Interest rate per annum (%)	Maturity	31.12.2021.	31.12.2020.
<b>Non-current</b>				
<i>Liabilities for issued debt securities</i>			EUR	EUR
Bonds 2.53 million EUR notes issue <sup>1)</sup>	6%	30-11-24	2,354,970	-
Bonds 1.91 million EUR notes issue <sup>2)</sup>	6%	31-12-26	1,906,301	-
<b>TOTAL:</b>			<b>4,261,271</b>	<b>-</b>
Other liabilities for rights to use assets <sup>3)</sup>	3%-4%	up to 5 years	1,123,674	1,274,321
<b>TOTAL:</b>			<b>1,123,674</b>	<b>1,274,321</b>
Loans from related parties <sup>4)</sup>	6%	31-12-25	9,000	6,042,423
<b>TOTAL:</b>			<b>9,000</b>	<b>6,042,423</b>
<b>TOTAL NON CURRENT BORROWINGS:</b>			<b>5,393,945</b>	<b>7,316,744</b>

1) On 30 November 2021 Parent Group registered with the Latvian Central Depository a bond facility through which it can raise up to EUR 3 million.

Group has raised a total of EUR 2 530 000 as at 31 December 2021 (0 EUR at 31 December 2020).

This bond issue is secured with assets of Longo Latvia JSC and Longo LT UAB. The notes are issued at par, have a maturity of three years and carry a fixed coupon of 6% per annum, paid monthly in advance.

#### 4. Loans and borrowings (cont.)

2) On 30 December 2021 Parent Group registered with the Latvian Central Depository a subordinated bond facility through which it can raise up to EUR 3 million.

Group has raised a total of EUR 1 991 000 as at 31 December 2021 (0 EUR at 31 December 2020).

The notes are issued at par, have a maturity of five years and carry a fixed coupon of 6% per annum, paid monthly in advance. All subordinated bond facility is acquired by shareholders as a result of conversion of loan facility.

Repayment of bond facility is one time payment at the end of maturity. Accordingly, discounted bond liabilities are split between current and non-current as at 31 December 2021, current portion being coupon payable in 2022.

3) Group has entered into several lease agreements for office premises and car lots as well as several vehicle rent agreements.

4) Shareholders' loan in a form of credit line, maturity up to 5 years.

<i>Current</i>	<i>Interest rate per annum (%)</i>	<i>Maturity</i>	<i>31.12.2021. EUR</i>	<i>31.12.2020. EUR</i>
<i>Liabilities for issued debt securities</i>				
Bonds 2.53 million EUR notes issue <sup>1)</sup>	6%	30-11-24	98,416	-
Bonds 1.91 million EUR notes issue <sup>2)</sup>	6%	31-12-26	82,580	-
<b>TOTAL:</b>			<b>180,996</b>	-
<i>Other liabilities for rights to use assets<sup>4)</sup></i>				
	3%-4%	up to 5 years	412,503	369,671
<b>TOTAL:</b>			<b>412,503</b>	<b>369,671</b>
<i>Accrued interest on loans from related parties</i>				
	6.00%	31-12-25	9,175	-
<b>TOTAL:</b>			<b>9,175</b>	-
<i>Other borrowings</i>				
	10.00%	31-12-21	-	500,000
<b>TOTAL:</b>			-	500,000
<b>TOTAL CURRENT BORROWINGS:</b>			<b>602,674</b>	<b>869,671</b>

#### 5. Commitments and contingencies

There are restrictions in the prospectus for the senior secured bonds issued (ISIN LV0000860062) and subordinated bonds issued (ISIN LV0000802544).

These financial covenants are the following:

(a) To maintain consolidated Interest Coverage Ratio (The ratio of EBITDA to Net Finance Charges for the Relevant Period) of at least 2x (two times), calculated for the Relevant Period at the end of each quarter;

(b) To maintain consolidated Equity Ratio (Ratio of Adjusted Equity (the aggregate book value of the Group's total equity on a consolidated basis, increased by Subordinated Debt, according to the most recent Financial Report) to consolidated assets of the Group calculated according to the most recent Financial Report) at least 30% (thirty per cent) calculated for the Relevant Period at the end of each quarter;

(c) To maintain Inventory Coverage Ratio (The ratio of Pledged Inventory plus consolidated Cash and Cash Equivalents of the Group divided by the Secured Financial Indebtedness) for the Collateral Provider of at least 1.5x (one point five times), calculated for the Relevant Period at the end of each quarter.

## 5. Commitments and contingencies (cont.)

During the reporting period the Group complied with all externally imposed capital requirements to which it was subjected to. All of the covenants are fulfilled with following ratios:


- (a) 4.0
- (b) 67%
- (c) 3.5

As part of the sourcing process, the Group has committed to purchase vehicles with total costs of EUR 171 025. Commitment was realized in January 2022 in full.

## 6. Events after reporting period

In line with the growth strategy first showroom of Longo was opened in Panevezis, Lithuania- in shopping mall RYO and new, significantly larger, premises and land were rented in the Netherlands to expand Groups sourcing operations. The remaining of the issued bonds were sold so all of the 3.0m EUR secured bond facility is used, the bond listing process on First North was launched.

Signed on behalf of the Group on 28 February 2022 by:

  
\_\_\_\_\_  
Edgars Cērps  
Chairman of the Board  
\_\_\_\_\_  
Jevgenijs Sokolovs  
Chief accountant