



Longo Group JSC

Unified registration number 42103081417

Condensed Consolidated **Financial Statements**

For the year ended 31.12.2024

PREPARED IN ACCORDANCE WITH IFRS
ACCOUNTING STANDARDS AS ADOPTED BY THE EU

Unaudited

Latvia, 2025

Contents

General Information	3
Management Report	7
Consolidated Financial Statements	9
Consolidated Statement of Comprehensive Income	10
Consolidated Statement of Financial Position	11
Consolidated Statement of Changes in Equity	13
Consolidated Statement of Cash Flows	14
Notes to the Consolidated Financial Statements	15

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 October 2017
Registered office	Mūkusalas iela 72A, Riga, Latvia
Shareholders	<p>31.12.2024</p> <p>SIA ALPPES Capital 45.34%</p> <p>Other shareholders 54.66%</p> <p>TOTAL: 100%</p>
Board Members	<p>Edgars Cērps - Chairman of the Board from 28.12.2020</p> <p>Jacob Willem Hoogenboom - Member of the Board from 28.12.2020</p>
Council Members	<p>Aigars Kesenfelds - Chairman of the Council from 28.12.2020</p> <p>Māris Keišs - Deputy of the Council from 01.03.2021</p> <p>Alberts Pole - Member of the Council from 01.03.2021</p> <p>Kristaps Ozols - Member of the Council from 01.03.2021</p> <p>Jonathan Neil Smith - Member of the Council from 01.03.2021</p>
Subsidiaries	<p>Longo Latvia LLC, Latvia (100%)</p> <p>Longo LT LLC, Lithuania (100%)</p> <p>Longo Estonia LLC, Estonia (100%)</p> <p>Longo Shared Services LLC, Lithuania (100%)</p> <p>Longo Netherlands LLC, Netherlands (100%)</p> <p>Longo Belgium LLC, Belgium (100%)</p> <p>Maxxus LLC, Germany (100%)</p> <p>Longo Poland LLC, Poland (100%)</p> <p>Longo IP Holdings LLC, Latvia (100%)</p>
Financial period	01.01.2024 - 31.12.2024
Previous financial period	01.01.2023 - 31.12.2023

Longo's mission is to deliver **3 customer promises**



Wide assortment

Largest and widest competitively priced assortment of popular used car models in the Baltics



Convenient and safe

Most convenient and safest used car shopping experience end-to-end, both digital and on-site



Highest standards

Only quality cars with guaranteed mileage, full available history and freshly serviced and cleaned



Longo controls each step of the business
from buying and transporting cars
to preparing and selling them

01 Sourcing - Car Purchasing Operations

Longo has established a network in Western Europe, where it reviews, inspects and buys cars



02 Preparation Operations

Longo transports cars to Panevežys, Lithuania, where all cars are serviced, repaired, cleaned and photographed



03 Sales Operations

Longo stores, markets and sells cars in the Baltics and Poland



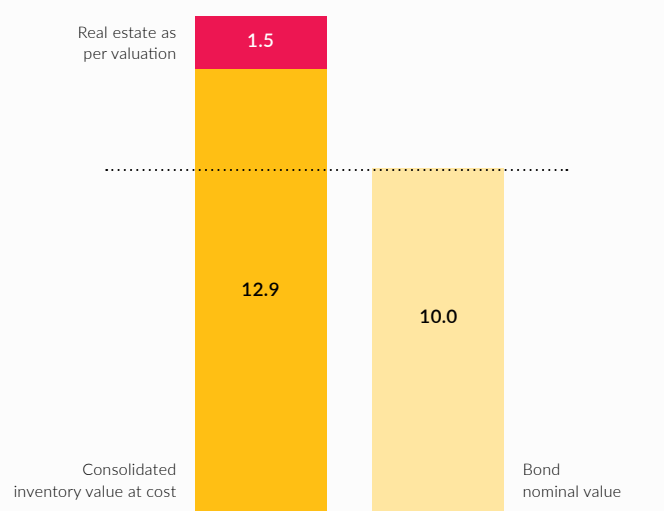
04 Aftersales

Longo also provides aftersales warranty and reengages customers for next purchase



Longo collateral comfortably covers the nominal value of issued secured bonds

Values in M EUR
As of 31 Dec 2024



Management Report

28 FEBRUARY 2025

Business results

Throughout 2024, Longo's management team maintained a strong focus on enhancing the Group's gross profitability. These efforts have delivered positive results, with the gross profit margin increasing by 0.6 percentage points compared to the same period in the previous year, reaching 14.9%. Total Gross profit reached EUR 6.6 million that is EUR (0.2) million less than prior- driven by lower sales volume.

In 2024, Longo generated total revenue of EUR 44.4 million, reflecting a 6.8% decline compared to 2023. This decrease was primarily due to a reduction in the average sales price per vehicle, leading to an 8% drop in revenue from vehicle sales. However, the total number of cars sold remained relatively stable, with 3,942 units sold in 2024 compared to 3,971 in 2023. The contraction of the used car market in the Baltics further impacted overall sales performance. Resulting from the diminished sales volumes, the net loss of Group was EUR (1.1) million that is EUR (0.6) million below prior. Also investments in core operations, mainly preparation, and increase in financing costs contributed adversely.

To counter these market challenges and drive future growth, Longo has strategically focused on market expansion and product diversification. The company has strengthened its presence in Poland, increasing its share of total vehicle sales from 1.9% in 2023 to 5.4% in 2024, while also opening new branches across the Baltics and broadening its vehicle assortment.

The decline in vehicle sales revenue was partially offset by a 24.7% increase in income from lease and insurance product sales. This growth was fueled by the successful introduction of extended warranty options in Lithuania, Latvia, and Poland in 2023, along with a continued emphasis on leasing and financing solutions.

The Group's primary objective for 2025 is to regain sales momentum and return to growth, focusing on increasing both the number of vehicles sold and total revenue thus also strengthening profitability. Significant progress was made in 2024 across key business areas, particularly in vehicle sourcing and preparation, positioning the Group for expanded sales in the upcoming year.

A major milestone was achieved in July 2024 with the acquisition of an industrial building complex in Panevėžys. This facility has been fully customized to meet the specific needs of the car diagnostics and preparation process and is now fully operational. The new service center enhances the Group's capacity for vehicle sourcing, enabling higher sales volumes. The acquisition was financed through a loan from Citadele banka JSC.

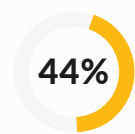
Longo remains committed to its strategic growth plan, focusing on core operational pillars: procurement, sales, preparation processes, and efficient inventory management. To further support these initiatives, the Group successfully issued EUR 10 million in bonds at the end of Q4 2024. The proceeds were used to refinance existing liabilities and fund the growth strategies outlined above.

Future prospects

The Group has ambitious plans for year 2025 and beyond - to strengthen profitability while increasing its revenue. It is to be achieved by expanding its physical sales network, further diversifying car assortment and boosting its brand awareness.

Equity ratio

As of 31 Dec 2024



M EUR	2024	2023
Revenue	44.4	47.6
Gross profit	6.6	6.8
Gross margin	14.9%	14.3%
EBITDA	1.0	1.7
Count of cars sold	3942	3971

"In preparation for the next phase of growth in 2025, the Group has made significant investments in its core operations. These strategic enhancements position Longo to accelerate sales momentum and drive sustainable revenue growth in the coming year."

Edgars Cērps

Group CEO and Co-Founder



**Largest used car dealer
in the Baltics**



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 Group. Longo considers all of its material counterparties to be creditworthy as they represent well-established financial institutions. The Group's 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 and payment systems. To spread the credit risk, Longo deposits its cash reserves with different banks and payment systems.

Interest rate risk

All of Longo's debt is structured with fixed interest rates, effectively eliminating interest rate risk for the Group.

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 31 December 2024 was 44%. Overall management of the borrowings is driven by monitoring and complying with 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

At the beginning of 2025, new sales locations were opened in Šauliai, Lithuania, Lublin, Poland and Jelgava, Latvia.

In 2024, Longo Shared Services UAB acquired an industrial building complex in Panevėžys. In 2025, operations commenced in the new building and as a result the lease agreement for the previous premises was terminated.

Signed on behalf of the Group on 28 February 2025 by:

Edgars Cērps

Chairman of the Board

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Consolidated Financial Statements

Consolidated Statement of Comprehensive Income

	Notes	01.01.2024-31.12.2024 EUR	01.01.2023-31.12.2023 EUR
Revenues		44 374 027	47 609 429
Cost of sales		(37 763 173)	(40 817 600)
Gross profit		6 610 854	6 791 829
Selling expenses		(1 440 773)	(1 666 357)
Administrative expenses	1	(5 287 913)	(4 952 268)
Other operating income		156 406	180 179
Other operating expenses		(52 163)	(31 842)
Other income from interest and similar income		50 968	14 093
Interest expenses and similar expenses	2	(1 144 464)	(884 545)
Net operating expenses		(7 717 939)	(7 340 740)
EBITDA		962 106	1 679 949
Profit/(loss) before tax		(1 107 085)	(548 911)
Income tax		20 572	17 937
Net profit/(loss) for the period		(1 086 513)	(530 974)
Other comprehensive loss			
<i>Items that are or may be reclassified subsequently to profit or loss</i>			
Translation of financial information of foreign operations to presentation currency		(63 899)	4 532
TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD		(1 150 412)	(526 442)

The accompanying notes on pages 15 to 19 are an integral part of these consolidated financial statements.

Signed on behalf of the Group on 28 February 2025 by:

Edgars Cērps
Chairman of the Board

Olīvija Lavrenova
Senior Group Accountant

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Consolidated Statement of Financial Position

ASSETS

NON-CURRENT ASSETS	Notes	31.12.2024 EUR	31.12.2023 EUR
Intangible assets			
Intangible assets		1 115 488	960 060
Intangible assets development costs		581	504
Total intangible assets		1 116 069	960 564
Tangible assets			
Right-of-use assets		1 645 438	1 292 304
Property and equipment		438 176	497 312
Leasehold improvements		71 774	97 706
Construction in progress		1 750 462	29 406
Total tangible assets		3 905 850	1 916 728
Deferred tax assets		366 932	342 518
Total non-current financial assets		366 932	342 518
TOTAL NON-CURRENT ASSETS		5 388 851	3 219 810
CURRENT ASSETS			
Inventories			
Goods for resale and raw materials	3	12 870 451	12 573 927
Work in progress	3	137 507	85 699
Total inventories		13 007 958	12 659 626
Receivables and other current assets			
Other assets		762 498	657 976
Prepayments to suppliers and similar	4	858 629	568 916
Trade and other receivables		115 363	208 724
Contract assets		148 399	135 573
Total receivables and other current assets		1 884 889	1 571 189
Short-term financial investments			
Other investments		-	1 002 666
Total short-term financial investments		-	1 002 666
Cash and cash equivalents		2 206 214	1 253 098
TOTAL CURRENT ASSETS		17 099 061	16 486 579
TOTAL ASSETS		22 487 912	19 706 389

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Signed on behalf of the Group on 28 February 2025 by:

Edgars Cērps
Chairman of the Board

Oļīvija Lavrenova
Senior Group Accountant

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Consolidated Statement of Financial Position

EQUITY AND LIABILITIES

EQUITY	Notes	31.12.2024 EUR	31.12.2023 EUR
Share capital		13 034 872	13 017 058
Share premium		250 000	250 000
Share-based payment reserve		27 014	12 215
Subordinated debt restructuring reserve		174 962	-
Foreign currency translation reserve		(59 367)	4 532
Accumulated losses/Retained earnings			
brought forward		(5 412 990)	(4 882 016)
for the period		(1 086 513)	(530 974)
TOTAL EQUITY		6 927 978	7 870 815
LIABILITIES			
Non-current liabilities			
Loans and borrowings	5	13 345 628	8 152 534
Total non-current liabilities		13 345 628	8 152 534
Current liabilities			
Loans and borrowings	5	1 075 010	2 430 326
Trade payables		440 549	273 983
Taxes payable		330 014	465 596
Corporate income tax		2 597	296
Other liabilities		89 395	83 978
Accrued liabilities		276 741	428 861
Total current liabilities		2 214 306	3 683 040
TOTAL LIABILITIES		15 559 934	11 835 574
TOTAL EQUITY AND LIABILITIES		22 487 912	19 706 389

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Edgars Cērps

Chairman of the Board

Olivija Lavrenova

Senior Group Accountant

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Consolidated Statement of Changes in Equity

	Share capital	Share premium	Foreign currency translation reserve	Other Reserves	Retained earnings / Accumulated loss	Total
Balance at 01.01.2023	12 969 926	250 000	(149)	48 007	(4 882 016)	8 385 768
<i>Total comprehensive income</i>						
Loss for the period	-	-	-	-	(530 974)	(530 974)
Other comprehensive income	-	-	4 681	-	-	4 681
Total comprehensive loss for the period	-	-	4 681	-	(530 974)	(526 293)
<i>Transactions with owners of the Group</i>						
<i>Contributions and distributions</i>						
Issues of ordinary shares	47 132	-	-	(47 132)	-	-
Equity-settled share-based payment	-	-	-	11 340	-	11 340
Total transactions with owners of the Group	47 132	-	-	(35 792)	-	11 340
Balance at 31.12.2023	13 017 058	250 000	4 532	12 215	(5 412 990)	7 870 815
Balance at 01.01.2024	13 017 058	250 000	4 532	12 215	(5 412 990)	7 870 815
<i>Total comprehensive income</i>						
Loss for the period	-	-	-	-	(1 086 513)	(1 086 513)
Other comprehensive loss	-	-	(63 899)	-	-	(63 899)
Total comprehensive loss for the period	-	-	(63 899)	-	(1 086 513)	(1 150 412)
<i>Transactions with owners of the Group</i>						
<i>Contributions and distributions</i>						
Issues of ordinary shares	17 814	-	-	(874)	-	16 940
Equity-settled share-based payment	-	-	-	15 673	-	15 673
Subordinated debt restructuring reserve	-	-	-	174 962	-	174 962
Total transactions with owners of the Group	17 814	-	-	189 761	-	207 575
Balance at 31.12.2024	13 034 872	250 000	(59 367)	201 976	(6 499 503)	6 927 978

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Consolidated Statement of Cash Flows

	01.01.2024-31.12.2024 EUR	01.01.2023-31.12.2023 EUR
Cash flows to/from operating activities		
Profit/ (loss) before tax	(1 107 085)	(548 911)
Adjustments for:		
Amortization and depreciation	1 157 363	1 047 612
Interest expense	1 111 482	873 804
Interest income	(50 968)	(14 093)
(Gain)/Loss from disposal of property and equipment	46 871	52 586
Issues of ordinary shares	16 940	-
Equity settled share-based payment transactions	15 673	11 340
Cash flow from operating activities before working capital changes	1 190 276	1 422 338
(Increase)/ decrease in inventories	(348 332)	516 137
(Increase)/ decrease in trade and other receivables	(300 874)	464 209
(Decrease)/ increase in advances received and trade payables	36 400	(152 921)
(Decrease)/ increase in accrued liabilities	(152 121)	131 127
(Increase)/ decrease in accrued income	(12 826)	4 275
Cash flows used in/from operations	412 523	2 385 165
Interest received	-	-
Corporate income tax paid	(1 541)	(1 098)
Net cash flows used in operating activities	410 982	2 384 067
Cash flows to/from investing activities		
Other securities acquired	-	(1 000 000)
Proceeds from sale of other securities	1 000 000	-
Acquisition of property and equipment and other intangible assets	(2 274 316)	(610 198)
Interest received	49 164	12 527
Payments for sale of other securities	4 471	(1 100)
Net cash flows to/from investing activities	(1 220 681)	(1 598 771)
Cash flows to/from financing activities		
Bonds issued	5 402 000	-
Bonds repaid	(1 828 170)	-
Mortgage loan received	800 000	-
Mortgage loan repaid	(800 000)	-
Repayment of liabilities for right-of-use assets	(719 764)	(695 951)
Interest paid	(634 902)	(710 451)
Repayments of borrowings issuance costs	(327 109)	(64 481)
Cash payments for the interest portions of lease liabilities	(66 875)	(55 759)
Bonds sold	-	2 250 000
Bonds repurchased	-	(1 685 000)
Net cash flows to/from financing activities	1 825 180	(961 641)
Change in cash	1 015 481	(176 345)
Effects of currency translation on cash and cash equivalents	(62 365)	4 681
Cash at the beginning of the period	1 253 098	1 424 762
CASH AT THE END OF THE PERIOD	2 206 214	1 253 098

The accompanying notes on pages 15 to 19 are an integral part of these consolidated financial statements.

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Chairman of the Board

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Notes to the Consolidated Financial Statements

1. Administrative expenses

	01.01.2024-31.12.2024 EUR	01.01.2023-31.12.2023 EUR
Employees' salaries	2 677 148	2 539 062
Amortization and depreciation	1 157 363	1 047 612
Office and branches' maintenance expenses	313 995	302 752
Social tax contributions	302 294	321 589
Other personnel expenses	204 450	110 458
IT services	190 511	127 444
Professional services	135 180	158 709
Audit fees	67 197	69 735
Other administrative expenses	53 428	65 610
Insurance	50 830	55 334
Representation	29 933	16 829
Communication expenses	24 244	26 846
Business trips	20 017	23 584
Recruitment fees	19 338	38 804
Legal services	15 902	19 256
Transportation expenses	14 552	16 310
Bank commissions	11 531	12 334
TOTAL:	5 287 913	4 952 268

2. Interest expenses and similar expenses

	01.01.2024-31.12.2024 EUR	01.01.2023-31.12.2023 EUR
Interest expenses on issued bonds	944 687	813 659
Interest expenses on lease liabilities	68 545	58 448
Other financial expenses	113 123	10 741
Interest expenses on loan facilities	18 109	1 697
TOTAL:	1 144 464	884 545

Interest expenses on issued bonds for 2024 include EUR 185 000 payment-in-kind interest capitalized on Subordinated Debt (2023: EUR 0). For more details see Note 5.

3. Inventories

	31.12.2024 EUR	31.12.2023 EUR
Acquired vehicles for purpose of selling them to customers	12 870 093	12 489 480
NRV allowance	(150 000)	-
Raw materials	150 358	84 447
Work in progress	137 507	85 699
TOTAL:	13 007 958	12 659 626

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 and indirectly attributable sourcing, transport and repair costs. At the reporting date, a detailed review for net realizable value is executed for cars that have been in inventory at 31 December 2024. Management has performed analysis to determine profit margins for all cars that were sold in 2025, and concluded that adjustment in amount of EUR 150 000 to net realizable value should be expensed through profit or loss in year 2024. In Latvia and Lithuania inventories are pledged as bonds' collateral, total amount of pledged inventory in these countries is EUR 10 492 239 (31.12.2023: inventories of Latvia, Lithuania and also Estonia were pledged for amount of EUR 12 381 295).

Included in cost of goods sold for the years ended December 31, 2024, and 2023, are inventory write-offs of EUR 150 000 and EUR 0, respectively.

4. Prepayments to suppliers and similar

	31.12.2024 EUR	31.12.2023 EUR
VAT receivable and other taxes	646 040	338 376
Security deposits	85 677	68 748
Prepays	82 259	81 496
Advances paid for goods and services	44 653	80 296
TOTAL:	858 629	568 916



5. Loans and borrowings

Non-current <i>Liabilities for issued debt securities</i>	Interest rate per annum (%)	Maturity	31.12.2024 EUR	31.12.2023 EUR
Bonds 10 million EUR notes issue ¹⁾	10%	30.11.2027	9 163 505	-
Bonds 3.00 million EUR notes issue ²⁾	6%	31.12.2029	3 019 323	2 872 469
Bonds 4.90 million EUR notes issue	6%+3M EURIBOR	30.06.2025	-	4 511 038
		TOTAL:	12 182 828	7 383 507
Lease liabilities ³⁾	3%-9%	up to 5 years	1 162 800	769 027
		TOTAL:	1 162 800	769 027
TOTAL NON-CURRENT BORROWINGS:			13 345 628	8 152 534

1) On 30 November 2024, the Group registered with the Latvian Central Depository a bond facility through which it can raise up to EUR 20 million.

In the first tranche (ISIN LV0000804987) The Group has raised a total of EUR 10 000 000 as at 30 November 2024 (EUR 10 000 000 at 31 December 2024).

This bond issue is secured by the assets of Longo Latvia LLC, Longo LT LLC and real estate of Longo shared services LLC. The notes are issued at par, have a maturity of three years and carry a coupon of 10% per annum, paid monthly in advance.

The new facility was used to 1) refinance existing bonds that were expiring on November 30 2024 and June 30 2025 (outstanding amounts at 31.12.2023, were EUR 1 515 000 and EUR 4 900 00 respectively) and 2) finance expansion plans via investment in Inventory and opening new branches in the Baltics and Poland.

The bonds of JSC Longo Group have been admitted to trading on the Nasdaq Baltic Main Market by Nasdaq Riga since December 9, 2024.

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

The Group has raised a total of EUR 3 000 000 as at 31 December 2024 (EUR 3 000 000 at 31 December 2023).

The notes were issued at par, with a maturity of five years, and carried a fixed coupon of 6% per annum, paid monthly in advance. In 2024, the terms were amended. After amendments the maturity date of the subordinated bonds has been extended until 31 December 2029 and the coupon payment frequency is set to once- at maturity.

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

Accordingly, those liabilities are split between current and non-current as at 31 December 2024.

Current <i>Liabilities for issued debt securities</i>	Interest rate per annum (%)	Maturity	31.12.2024 EUR	31.12.2023 EUR
Bonds 10 million EUR notes issue ¹⁾	10%	30.11.2027	518 975	-
Bonds 3.00 million EUR notes issue ²⁾	6%	31.12.2029	-	124 347
Bonds 4.90 million EUR notes issue	6%+3M EURIBOR	30.06.2025	-	241 690
Bonds 1.515 million EUR notes issue	6%	30.11.2024	-	1 472 464
		TOTAL:	518 975	1 838 501
Lease liabilities ³⁾	3%-9%	up to 12 months	556 035	591 825
		TOTAL:	556 035	591 825
TOTAL CURRENT BORROWINGS:			1 075 010	2 430 326

6. Commitments and contingencies

There are restrictions in the prospectus for the secured bonds issued (ISIN LV0000804987).

These financial covenants are the following:

(a) To maintain consolidated Collateral Coverage Ratio (The ratio of Collateral Value plus Adjusted Cash divided by Secured Financial Indebtedness) of at least 1.3x (one point three times) calculated for the Relevant Period at the end of each quarter;

b) To maintain consolidated Capitalization Ratio (The ratio of Adjusted Equity to consolidated assets of the Group) at least 30% (thirty percent) calculated for the Relevant Period at the end of each quarter;

c) To maintain consolidated Debt Service Coverage Ratio (Measures the ability of the Group to service its Financial Indebtedness and is calculated as EBITDA divided by Debt Service Charges over the Relevant Period.) of at least 1.2x (one point two times), calculated for the Relevant Period at the end of each quarter.

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) 1.6x

b) 44%

c) 1.3x

7. Events after the reporting period

At the beginning of 2025, new sales locations were opened in Šauliai, Lithuania, Lublin, Poland and Jelgava, Latvia.

In 2024, Longo Shared Services UAB acquired an industrial building complex in Panevėžys. In 2025, operations commenced in the new building and as a result the lease agreement for the previous premises was terminated.

Signed on behalf of the Group on 28 February 2025 by:

Edgars Cērps

Chairman of the Board

Oļīvija Lavrenova

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