



**JSC Longo Group**

Unified registration number 42103081417

# Condensed Consolidated Report

**For the period ended 30.06.2022**

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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, Latvia, 1004
Registered office	Mūkusalas iela 72A, Riga, Latvia
Shareholders	30.06.2022.
	SIA ALPPES Capital 46%
	Other shareholders 54%
	<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 28.12.2020 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 Jonathan Neil Smith - Member of the Council from 01.03.2021 Mārtiņš Baumanis - Member of the Council 28.12.2020-01.03.2021
Subsidiaries	Longo Latvia JSC, Latvia (100%) Longo LT LLC, Lithuania (100%) Longo Estonia LLC, Estonia (100%) Longo Shared Services LLC, Lithuania (100%) Longo Netherlands LLC, Netherlands (100%) Longo Belgium LLC, Belgium (100%) Maxxus LLC, Germany (100%) Longo Poland LLC, Poland (100%)
Financial period	01.01.2022 - 30.06.2022
Previous financial period	01.01.2021 - 30.06.2021

## Management report

27 July 2022

### General information

The Group was established in 2018 and is the leading used car retailer in the Baltics. It is present in Latvia, Lithuania and Estonia, as well as in the Netherlands, 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 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:

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



Largest used  
car dealer in Baltics



**11 000**

Number of cars Sourced  
up to end of Q2 2022



Cars published on  
Groups website  
As at 30.06.2022



**Edgars Cērpis**  
CEO and Co-Founder of Longo Group

**Business results**

First half and especially Q2 of 2022 had been successful for Longo. The Group managed to grow its revenues compared to previous year H1 by impressive 84% reaching 22 million EUR turnover while significantly improving its profitability. Group's EBITDA for H1 2022 was 0,9 million EUR, EBITDA margin for Q2 isolated reached 5%. Gross profit during first six months of 2022 the Group reached 2,5 million EUR which is 95% more than in the same period in 2021. The net profit for the period has already surpassed the total net profit of whole previous year.

The significance of digital channels in used car retail remained strong in 2022 as consumers had scaled down their visits to physical car lots and switched more to online shopping in 2021. Longo is well prepared for providing comprehensive customer service through digital channels, including launching first fully online reservation system in the Baltics. Longo customers now are able to reserve a car by paying a fully refundable reservation fee with just a few clicks. During second half of 2022 the Group is planning to launch an option for its clients to purchase a car fully online, pioneering fully online sales of used cars in the Baltics.

The Group has ambitious plans for the rest of year 2022 - to deliver a 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 has been launched- 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.

Additionally Longo Group is working on its geographic expansion - a new legal entity in Poland has been established. The sales operations are set to be operational during second half of 2022.

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.

**Q2 2022 Highlights**

**2.5M**

2.5M EUR earned in  
Gross profit in 6M 2022

**84%**

Impressive growth of car sales revenue reaching 22M EUR in 6M 2022

**57%**

Strong equity position

**5%** **EBITDA margin**

for Q2 isolated

**0.9M EUR**

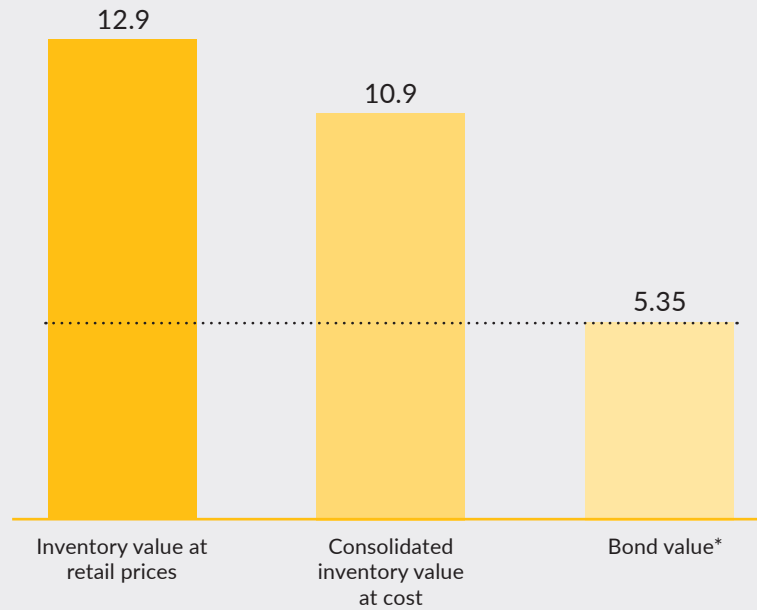
**EBITDA**

for H1 2022

## Longo current inventory comfortably covers the value of issued bonds

### Longo inventory value, in M EUR

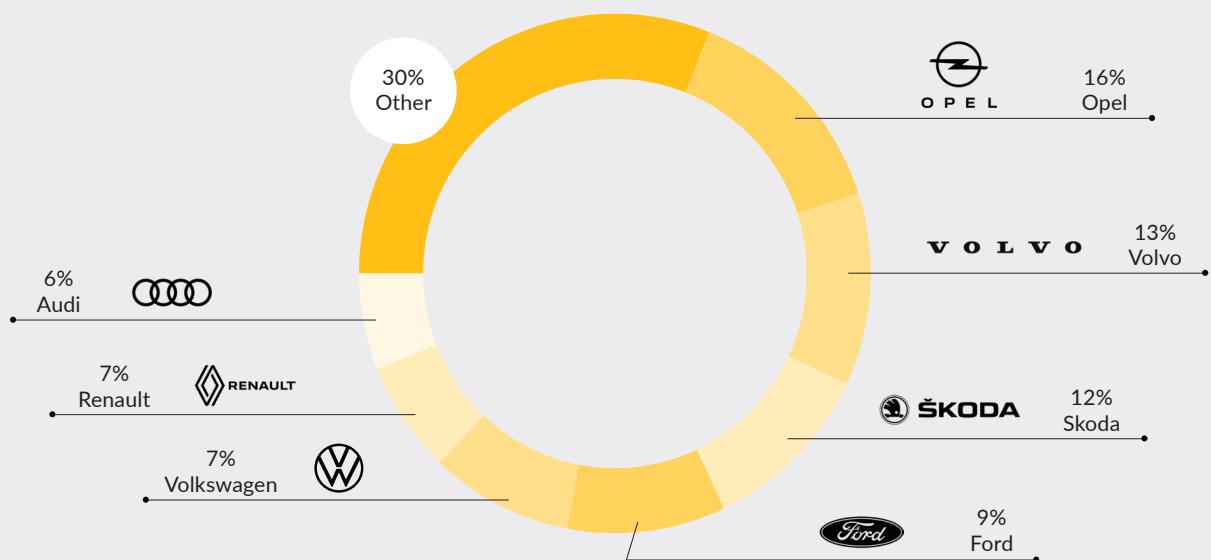
As of 30 Jun 2022



\*2.35M EUR received at the end of Q2 thus not yet used for Inventory purchases

### Inventory split per makes, at retail price values

As of 30 Jun 2022



## **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 and payment systems. To spread the credit risk, Longo deposits its cash reserves with different banks and payment systems.

### *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 June 30, 2022 was 57%. 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 operational and capital expenditure of the Group.

## **Events after the reporting period**

During July 2022 the Group has sold additional 0.5 million EUR of its issued bonds (ISIN LV0000860096).

Signed on behalf of the Group on 27 July 2022 by:

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Edgars Cērps

*Chairman of the Board*

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# Consolidated Financial Statements

## Consolidated Statement of Comprehensive Income

	Notes	01.01.2022 - 30.06.2022 EUR	01.01.2021 - 30.06.2021 EUR
Revenue from vehicle sales		21,705,496	11,810,715
Cost of sales		(19,198,969)	(10,523,261)
<b>Gross profit</b>		<b>2,506,527</b>	<b>1,287,454</b>
Selling expenses		(493,361)	(229,681)
Administrative expenses	<b>1</b>	(2,195,209)	(1,510,703)
Other operating income		691,851	204,837
Other operating expenses		(32,385)	(40,667)
Interest expense and similar expense	<b>2</b>	(205,765)	(114,180)
<b>Net operating expenses</b>		<b>(2,234,869)</b>	<b>(1,690,394)</b>
<b>Profit before tax</b>		<b>271,658</b>	<b>(402,940)</b>
Income tax		15,404	(88)
<b>Net profit/(loss) for the year</b>		<b>287,062</b>	<b>(403,028)</b>
<b>EBITDA</b>		<b>872,348</b>	<b>(1,717)</b>
<b>Other comprehensive income/(loss)</b>		<b>-</b>	<b>-</b>
<b>Total comprehensive income for the period</b>		<b>287,062</b>	<b>(403,028)</b>

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

Signed on behalf of the Group on 27 July 2022 by:

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

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

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# Consolidated Statement of Financial Position

## Assets

NON-CURRENT ASSETS	Notes	30.06.2022 EUR	31.12.2021 EUR
<b>Intangible assets</b>			
Intangible assets		579,764	475,768
Intangible assets development costs		6,405	2,733
<b>Total intangible assets</b>		<b>586,169</b>	<b>478,501</b>
<b>Tangible assets</b>			
Right-of-use assets		1,910,672	1,478,513
Property and equipment		354,659	323,234
Leasehold improvements		135,032	127,227
Construction in progress		19,282	-
<b>Total tangible assets</b>		<b>2,419,645</b>	<b>1,928,974</b>
Deferred tax assets		333,505	318,075
<b>Total non-current financial assets</b>		<b>333,505</b>	<b>318,075</b>
<b>TOTAL NON-CURRENT ASSETS</b>		<b>3,339,319</b>	<b>2,725,550</b>
<b>CURRENT ASSETS</b>			
<b>Inventories</b>			
Goods for resale and raw materials		10,912,188	8,053,706
Work in progress		81,619	174,856
<b>Total inventories</b>	<b>3</b>	<b>10,993,807</b>	<b>8,228,562</b>
<b>Receivables and other current assets</b>			
Other assets		924,837	666,588
Trade and other receivables		354,520	213,438
Prepayments to suppliers and similar	<b>4</b>	1,560,116	565,922
Contract assets		76,565	37,947
<b>Total receivables and other current assets</b>		<b>2,916,038</b>	<b>1,483,895</b>
<b>Cash and cash equivalents</b>		<b>3,027,174</b>	<b>2,890,919</b>
<b>TOTAL CURRENT ASSETS</b>		<b>16,937,019</b>	<b>12,603,376</b>
<b>TOTAL ASSETS</b>		<b>20,276,338</b>	<b>15,328,926</b>

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

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# Consolidated Statement of Financial Position

## Equity and Liabilities

EQUITY	Notes	30.06.2022 EUR	31.12.2021. EUR
Share capital		12,969,926	12,969,926
Share premium		250,000	250,000
Share-based payment reserve		38,007	38,007
Accumulated losses/Retained earnings			
brought forward		(5,011,412)	(5,144,744)
for the period		287,062	133,332
<b>TOTAL EQUITY</b>		<b>8,533,583</b>	<b>8,246,521</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Loans and borrowings	5	9,537,968	5,393,945
<b>Total non-current liabilities</b>		<b>9,537,968</b>	<b>5,393,945</b>
<b>Current liabilities</b>			
Loans and borrowings	5	568,283	602,674
Trade payables		317,113	324,908
Taxes payable		833,923	424,149
Corporate income tax		106	284
Other liabilities		146,790	87,377
Accrued liabilities		338,572	249,068
<b>Total current liabilities</b>		<b>2,204,787</b>	<b>1,688,460</b>
<b>TOTAL LIABILITIES</b>		<b>11,742,755</b>	<b>7,082,405</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>20,276,338</b>	<b>15,328,926</b>

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## Consolidated Statement of Changes in Equity

	Share capital	Share premium	Other Reserves	Retained earnings / Accumulated loss	<b>Total</b>
<b>Balance at 01.01.2021.</b>	<b>7,000,000</b>	-	-	<b>(5,144,744)</b>	<b>1,855,256</b>
<i>Total comprehensive income restated</i>					
Losses for the period	-	-	-	(403,028)	<b>(403,028)</b>
<b>Total comprehensive income for the period</b>	-	-	-	<b>(403,028)</b>	<b>(403,028)</b>
<i>Transactions with owners of the Group</i>					
<i>Contributions and distributions</i>					
Issues of ordinary shares	6,219,927	250,000	-	-	<b>6,469,927</b>
Decrease in capital	(250,001)	-	-	-	<b>(250,001)</b>
<b>Total transactions with owners of the Group</b>	<b>5,969,926</b>	<b>250,000</b>	-	-	<b>6,469,927</b>
<b>Balance at 30.06.2021.</b>	<b>12,969,926</b>	-	-	<b>(5,547,772)</b>	<b>7,922,155</b>
<b>Balance at 01.01.2022.</b>	<b>12,969,926</b>	<b>250,000</b>	<b>38,007</b>	<b>(5,011,412)</b>	<b>8,246,521</b>
<i>Total comprehensive income</i>					
Profit for the period	-	-	-	287,062	<b>287,062</b>
<b>Total comprehensive income for the period</b>	-	-	-	<b>287,062</b>	<b>287,062</b>
<b>Balance at 30.06.2022</b>	<b>12,969,926</b>	<b>250,000</b>	<b>38,007</b>	<b>(4,724,350)</b>	<b>8,533,583</b>

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## Consolidated Statement of Cash Flows

Cash flows to/from operating activities	Notes	01.01.2022 - 30.06.2022 EUR	01.01.2021 - 30.06.2021 EUR
Profit before tax		271,658	(403,028)
Adjustments for:			
Amortisation and depreciation		394,925	287,043
Interest expense		203,869	114,180
Loss from disposal of property and equipment		-	4,716
Equity settled share-based payment transactions		-	-
Income from COVID-19 related rent concession		(7,110)	(4,621)
<b>Operating profit before working capital changes</b>		<b>863,342</b>	<b>(1,710)</b>
(Increase)/ decrease in inventories		(2,765,245)	397,665
(Increase)/ decrease in trade and other receivables		(1,393,525)	(952,239)
(Decrease)/ increase in advances received and trade payables		453,377	1,384,661
(Decrease)/ increase in accrued liabilities		97,519	(151,120)
(Decrease)/ increase in accrued income		(54,048)	73,691
<b>Cash flow used in/from operations</b>		<b>(2,798,580)</b>	<b>603,566</b>
Corporate income tax paid		(178)	(96)
<b>Net cash flows used in operating activities</b>		<b>(2,798,758)</b>	<b>603,471</b>
<b>Cash flows to/from investing activities</b>			
Acquisition of property and equipment and other intangible assets		(289,439)	(229,398)
Proceeds of property and equipment and other intangible assets		-	5,756
<b>Net cash flows to/from investing activities</b>		<b>(289,439)</b>	<b>(223,643)</b>
<b>Cash flows to/from financing activities</b>			
Repayments for borrowings		-	(692,356)
Payments for borrowings issuance costs		(148,145)	-
Repayment of liabilities for right-of-use assets		(252,845)	(181,381)
Borrowing received		1,000,001	696,106
Bonds issued		2,820,000	-
Interest paid		(167,459)	(36,599)
Cash payments for the interest portions of lease liabilities		(27,100)	(23,661)
<b>Net cash flows to/from financing activities</b>		<b>3,224,452</b>	<b>(237,891)</b>
Change in cash		<b>136,255</b>	<b>141,937</b>
Cash at the beginning of the period		2,890,919	1,481,946
<b>Cash at the end of the year</b>		<b>3,027,174</b>	<b>1,623,883</b>

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

Signed on behalf of the Group on 27 July 2022 by:

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Chairman of the Board

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Chief accountant

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# Notes to the Financial Statements

## 1. ADMINISTRATIVE EXPENSES

	01.01.2022 - 30.06.2022 EUR	01.01.2021 - 30.06.2021 EUR
Employees' salaries	1,085,207	805,039
Amortization and depreciation	394,925	287,043
Social tax contributions	148,287	118,023
Other personnel expenses	129,323	75,365
Professional services	70,422	84,786
Office and branches' maintenance expenses	158,010	49,424
IT services	43,579	28,861
Audit fees	29,500	-
Legal services	12,038	10,843
Recruitment fees	27,251	8,724
Insurance	17,113	6,935
Transportation expenses	9,990	-
Communication expenses	10,313	5,983
Business trips	15,735	1,575
Representation	8,587	1,524
Bank commissions	5,624	3,805
Other administration expenses	29,305	22,773
<b>TOTAL:</b>	<b>2,195,209</b>	<b>1,510,703</b>

## 2. INTEREST EXPENSE AND SIMILAR EXPENSES

	01.01.2022 - 30.06.2022 EUR	01.01.2021 - 30.06.2021 EUR
Interest expenses on loan facilities	15,949	90,519
Interest expenses on lease liabilities	28,205	23,661
Interest expenses on issued bonds	159,715	-
Other financial expenses	1,896	-
<b>TOTAL:</b>	<b>205,765</b>	<b>114,180</b>

## 3. GOODS FOR RESALE AND RAW MATERIALS

	30.06.2022 EUR	31.12.2021 EUR
Acquired vehicles for purpose of selling them to customers	10,868,613	8,030,385
<i>Lithuania</i>	4,108,599	3,276,363
<i>Estonia</i>	3,111,823	2,443,304
<i>Latvia</i>	2,804,072	2,498,093
<i>Netherlands</i>	1,074,113	244,978
<i>Belgium</i>	102,678	-
<i>Germany</i>	75,036	-
Intercompany consolidation eliminations	(407,708)	(432,353)
Raw materials	43,575	23,321
Work in progress	81,619	174,856
<b>TOTAL:</b>	<b>10,993,807</b>	<b>8,228,562</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, Estonia and Lithuania inventories are pledged as bonds' collateral, total amount of pledged inventory in these countries is EUR 10 024 493 (31.12.2021: EUR 5 774 456).

There were no write-downs identified for inventory as at 30.06.2022 (31.12.2021: 0 EUR).

**4. PREPAYMENTS TO SUPPLIERS AND SIMILAR**

	<b>30.06.2022 EUR</b>	<b>31.12.2021 EUR</b>
VAT receivable and other taxes*	1,326,015	460,387
Advances paid for goods and services	136,972	72,477
Prepays	20,957	25,054
Security deposits	76,172	8,004
Other debtors	-	-
<b>TOTAL:</b>	<b>1,560,116</b>	<b>565,922</b>

\* Significant increase in VAT receivable is due to active sourcing activities in Netherlands.

**5. LOANS AND BORROWINGS**

<b>Non-current Liabilities for issued debt securities</b>	<b>Interest rate per annum (%)</b>	<b>Maturity</b>	<b>30.06.2022 EUR</b>	<b>31.12.2021 EUR</b>
Bonds 3.00 million EUR notes issue <sup>1)</sup>	6%	30-11-24	2,738,289	2,354,970
Bonds 1.91 million EUR notes issue <sup>2)</sup>	6%	31-12-26	1,905,986	1,906,301
Bonds 2.35 million EUR notes issue <sup>3)</sup>	6%+3M EURIBOR	30-06-25	2,063,742	-
		<b>TOTAL:</b>	<b>6,708,017</b>	<b>4,261,271</b>
Lease liabilities <sup>4)</sup>	3%-4%	up to 5 years	1,820,950	1,123,674
		<b>TOTAL:</b>	<b>1,820,950</b>	<b>1,123,674</b>
Loans from related parties <sup>5)</sup>	6%	31-12-24	1,009,001	9,000
		<b>TOTAL:</b>	<b>1,009,001</b>	<b>9,000</b>
		<b>TOTAL NON-CURRENT BORROWINGS:</b>	<b>9,537,968</b>	<b>9,537,968</b>

<sup>1)</sup> 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 3 000 000 as at 30 June 2022 (EUR 2 530 000 at 31 December 2021).

This bond issue is secured by 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.

<sup>2)</sup> 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 30 June 2022 (EUR 1 991 000 at 31 December 2021).

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.

Accordingly, those liabilities are split between current and non-current as at 30 June 2022.

Longo Group JSC bonds have been admitted to trading on the Nasdaq Baltic First North Market by Nasdaq Riga as of March 31.

<sup>3)</sup> On 10 June 2022 Parent Group registered with the Latvian Central Depository a bond facility through which it can raise up to EUR 5 million.

Group has raised a total of EUR 2 350 000 as at 30 June (EUR 0 at 31 December 2021).

This bond issue is secured by assets of Longo Latvia JSC, Longo LT UAB and Longo Estonia OU. The notes are issued at par, have a maturity of three years and carry a coupon of 6% +3M EURIBOR per annum, paid monthly in advance.

Accordingly, those liabilities are split between current and non-current as at 30 June 2022.

<sup>4)</sup> Group has entered into several lease agreements for office premises and car lots as well as several vehicle rent agreements.

<sup>5)</sup> Shareholders` loan in a form of credit line, duration up to 5 years.

<b>Current</b>	<b>Interest rate per annum (%)</b>	<b>Maturity</b>	<b>30.06.2022</b>	<b>31.12.2021</b>
<b>Liabilities for issued debt securities</b>			<b>EUR</b>	<b>EUR</b>
Bonds 3.00 million EUR notes issue <sup>1)</sup>	6%	30-11-24	180,000	98,416
Bonds 1.91 million EUR notes issue <sup>2)</sup>	6%	31-12-26	82,580	82,580
Bonds 2.35 million EUR notes issue <sup>3)</sup>	6%+3M EURIBOR	30-06-25	141,000	-
		<b>TOTAL:</b>	<b>403,580</b>	<b>180,996</b>
Lease liabilities <sup>4)</sup>	3%-4%	up to 5 years	159,658	412,503
		<b>TOTAL:</b>	<b>159,658</b>	<b>412,503</b>
Accrued interest on loans from related parties	6.00%	05-07-22	5,045	9,175
		<b>TOTAL:</b>	<b>5,045</b>	<b>9,175</b>
		<b>TOTAL CURRENT BORROWINGS:</b>	<b>568,283</b>	<b>602,674</b>

## 6. COMMITMENTS AND CONTINGENCIES

There are restrictions in the prospectus for the senior secured bonds issued (ISIN LV0000860062 and LV0000860096).

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.

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) 5.06
- (b) 57%
- (c) 2.5

As part of the sourcing process, the Group has committed to purchase vehicles with total costs of EUR 193 393 (2021:EUR 171 025). Commitment was realised in July 2022 in full.

## 7. EVENTS AFTER REPORTING PERIOD

During July 2022 the Group has sold additional 0.5M EUR of its issued bonds (ISIN LV0000860096).

Signed on behalf of the Group on 27 July 2022 by:

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

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

This document has been signed with a secure electronic signature and it has a time-stamp.