



**JSC Longo Group**

Unified registration number 42103081417

# Condensed Consolidated **Interim Financial Statements**

For the period ended 30 September 2025

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

**Unaudited**

Latvia, 2025



# Contents



<b>General Information</b>	<b>3</b>
<b>Management Report</b>	<b>7</b>
<b>Statement of Management Responsibility</b>	<b>9</b>
<b>Consolidated Financial Statements</b>	<b>10</b>
Consolidated Statement of Comprehensive Income	11
Consolidated Statement of Financial Position	12
Consolidated Statement of Changes in Equity	14
Consolidated Statement of Cash Flows	15
Notes to the Consolidated Financial Statements	16

# General Information

Name of the Parent Group	Longo Group	
Legal status of the Parent Group	Joint Stock Company	
Unified registration number, place and date of registration	42103081417, Riga, Latvia, 30 October 2017	
Registered office	Mūkusalas iela 72A, Riga, Latvia	
Shareholders		30.09.2025
	SIA ALPPES Capital	45.18%
	Other shareholders	54.82%
	<b>TOTAL</b>	<b>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 until 27.06.2025	
	Māris Keišs - Deputy of the Council from 01.03.2021 until 03.07.2025, Chairman of the Council from 04.07.2025	
	Alberts Pole - Member of the Council from 01.03.2021, Deputy of the Council from 04.07.2025	
	Kristaps Ozols - Member of the Council from 01.03.2021	
	Jonathan Neil Smith - Member of the Council from 01.03.2021	
Subsidiaries	Longo Latvia LLC, 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	01.01.2025 - 30.09.2025	
	01.01.2024 - 30.09.2024	
Previous financial period	01.01.2024 - 30.09.2024	



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 Panevėžys, 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

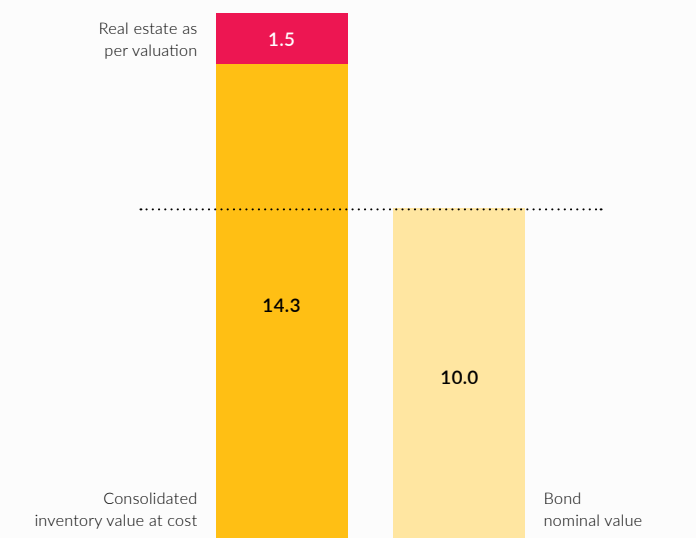
### **Aftersales**

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 30 Sep 2025



# Management Report

25 NOVEMBER 2025

## Business results

With market conditions in Estonia improving, Longo had the first growth quarter this year. Group grew by 6.4% compared to prior, achieving EUR 13.2 million in revenue in Q3. With improved total Gross margin of 17% (up 0.9 pts), net profit for the quarter was EUR 163 thousand which is 12% higher than prior.

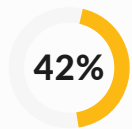
In first three quarters of 2025, JSC Longo Group generated total revenue of EUR 34.5 million. The positive Q3 performance minimized the year-to-date decrease in revenue to (1.6)% compared to 9M 2024. This downturn was primarily driven by a near standstill in the beginning of the year in the Estonian used car market following the introduction of the new Motor Vehicle Tax Act on 1 January 2025. The legislation introduced both an annual motor vehicle tax and a one-time registration fee, resulting in significantly higher ownership costs. Consequently, consumer demand for both new and used vehicles had temporarily weakened. Since April sales volumes of Estonian entity has been stabilizing, 70- 80% of prior period volumes in Q3.

Despite the revenue decline, the Group's gross profit margin for the 9 months increased by 0.9 pts year-over-year, reaching 17.0%, resulting in total gross profit of EUR 5.9 million. This improvement was mainly attributable to higher commissions from extended warranty sales, increase in income from value-added services and the reversal of a net realizable value (NRV) provision amounting to EUR 150 thousand.

## Future prospects

Looking ahead, management remains firmly focused on restoring profitability through further gross margin improvements, especially by expanding value-added services and optimizing vehicle preparation workflows, as well as maintaining lower headcount to service the needed volumes. Continued stabilization in Estonia provides a platform for modest volume growth, while disciplined cost control, reduced headcount and enhanced monetization per car sold should support further performance improvement in 2026.

**Equity ratio**  
As of 30 Sep 2025



EUR	2025 9M	2024 9M
Revenue	34.5 mln	35.1 mln
Gross profit	5.9 mln	5.6 mln
Gross margin	17%	16.1%
EBITDA	1.6 mln	1.3 mln
Count of cars sold, #	2994	3097

"Longo delivered its first growth quarter of the year, with revenues increasing by 6.4% to EUR 13.2 million in Q3. Our total gross margin strengthened to 17% – an improvement of 0.9 percentage points – and quarterly net profit rose to EUR 163 thousand, up 12% year-on-year. These results are not only a clear confirmation that our revised strategy is working; they also set a solid foundation for continued improvement and sustained growth in 2026."

**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 30 September 2025 was 42%. 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

There were no significant events after reporting period.

Signed on behalf of the Group on 25 November 2025 by:

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### **Edgars Cērps**

Chairman of the Board





# Statement of Management Responsibility

Based on the information at the disposal of the Management Board of the Company, the financial statements for the period ended 30 September 2025 have been prepared in accordance with the requirements of the applicable regulatory enactments and provide a true and fair view of the assets, liabilities, financial position, and profit or loss of the Company and the consolidation group, and that the interim management report contains truthful information.

On behalf of the Management Board,

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**Edgars Cērps**

Chairman of the Management Board

JSC Longo Group



# Consolidated Financial Statements

# Consolidated Statement of Comprehensive Income

	Notes	01.01.2025-30.09.2025 EUR	01.01.2024-30.09.2024 EUR
Revenues		34 528 609	35 077 963
Cost of sales		(28 658 660)	(29 447 476)
<b>Gross profit</b>		<b>5 869 949</b>	<b>5 630 487</b>
Selling expenses		(1 260 575)	(1 087 750)
Administrative expenses	1	(3 803 659)	(4 043 501)
Other operating expenses		(41 695)	(32 071)
Other income from interest and similar income		3 829	44 990
Interest expenses and similar expenses	2	(1 035 249)	(740 371)
<b>Net operating expenses</b>		<b>(6 137 349)</b>	<b>(5 858 703)</b>
<b>Profit/(loss) before tax</b>		<b>(267 400)</b>	<b>(228 216)</b>
Income tax		(49 769)	(19 915)
<b>Net profit/(loss) for the period</b>		<b>(317 169)</b>	<b>(248 131)</b>
<b>EBITDA</b>		<b>1 602 870</b>	<b>1 257 792</b>
<b>Other comprehensive loss</b>			
<i>Items that are or may be reclassified subsequently to profit or loss</i>			
Translation of financial information of foreign operations to presentation currency		(6 605)	7 627
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>		<b>(323 774)</b>	<b>(240 504)</b>

The accompanying notes on pages 16 to 20 are an integral part of these consolidated financial statements.

Signed on behalf of the Group on 25 November 2025 by:

**Edgars Cērps**  
Chairman of the Board

**Ina Volkova**  
Responsible Accountant





# Consolidated Statement of Financial Position

## ASSETS

NON-CURRENT ASSETS	Notes	30.09.2025 EUR	31.12.2024 EUR
<b>Intangible assets</b>			
Intangible assets		1 101 363	1 115 488
Intangible assets development costs		1 490	581
<b>Total intangible assets</b>		<b>1 102 853</b>	<b>1 116 069</b>
<b>Tangible assets</b>			
Right-of-use assets		1 721 909	1 645 438
Property and equipment		2 247 004	438 176
Leasehold improvements		76 122	71 774
Construction in progress		129 358	1 750 462
<b>Total tangible assets</b>		<b>4 174 393</b>	<b>3 905 850</b>
Deferred tax assets		318 142	366 932
<b>Total non-current financial assets</b>		<b>318 142</b>	<b>366 932</b>
<b>TOTAL NON-CURRENT ASSETS</b>		<b>5 595 388</b>	<b>5 388 851</b>
<b>CURRENT ASSETS</b>			
<b>Inventories</b>			
Goods for resale and raw materials	3	14 530 826	12 870 451
Work in progress	3	41 299	137 507
<b>Total inventories</b>		<b>14 572 125</b>	<b>13 007 958</b>
<b>Receivables and other current assets</b>			
Other assets		471 717	762 498
Prepayments to suppliers and similar	4	922 547	858 629
Trade and other receivables		244 353	115 363
Contract assets		121 901	148 399
<b>Total receivables and other current assets</b>		<b>1 760 518</b>	<b>1 884 889</b>
<b>Short-term financial investments</b>			
Other investments		-	-
<b>Total short-term financial investments</b>		<b>-</b>	<b>-</b>
<b>Cash and cash equivalents</b>		<b>1 091 088</b>	<b>2 206 214</b>
<b>TOTAL CURRENT ASSETS</b>		<b>17 423 731</b>	<b>17 099 061</b>
<b>TOTAL ASSETS</b>		<b>23 019 119</b>	<b>22 487 912</b>

The accompanying notes on pages 16 to 20 are an integral part of these consolidated financial statements.

Signed on behalf of the Group on 25 November 2025 by:

**Edgars Cērps**

Chairman of the Board

**Ina Volkova**

Responsible Accountant

# Consolidated Statement of Financial Position

## EQUITY AND LIABILITIES

EQUITY	Notes	30.09.2025 EUR	31.12.2024 EUR
Share capital		13 080 810	13 034 872
Share premium		250 000	250 000
Share-based payment reserve		27 014	27 014
Subordinated debt restructuring reserve		174 962	174 962
Foreign currency translation reserve		(65 972)	(59 367)
Accumulated losses/Retained earnings			
brought forward		(6 499 503)	(5 412 990)
for the period		(317 169)	(1 086 513)
<b>TOTAL EQUITY</b>		<b>6 650 142</b>	<b>6 927 978</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Loans and borrowings	5	13 612 179	13 345 628
<b>Total non-current liabilities</b>		<b>13 612 179</b>	<b>13 345 628</b>
<b>Current liabilities</b>			
Loans and borrowings	5	1 111 976	1 075 010
Trade payables		531 811	440 549
Taxes payable		584 477	330 014
Corporate income tax		23	2 597
Other liabilities		205 665	89 395
Accrued liabilities		322 846	276 741
<b>Total current liabilities</b>		<b>2 756 798</b>	<b>2 214 306</b>
<b>TOTAL LIABILITIES</b>		<b>16 368 977</b>	<b>15 559 934</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>23 019 119</b>	<b>22 487 912</b>

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**Edgars Cērps**

Chairman of the Board

**Ina Volkova**

Responsible Accountant

# Consolidated Statement of Changes in Equity

	Share capital	Share premium	Foreign currency translation reserve	Other Reserves	Retained earnings / Accumulated loss	Total
<b>Balance at 01.01.2024</b>	<b>13 017 058</b>	<b>250 000</b>	<b>4 532</b>	<b>12 215</b>	<b>(5 412 990)</b>	<b>7 870 815</b>
<i>Total comprehensive income</i>						
Profit or loss for the period	-	-	-	-	(1 086 513)	<b>(1 086 513)</b>
Other comprehensive income	-	-	(63 899)	-	-	<b>(63 899)</b>
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>(63 899)</b>	<b>-</b>	<b>(1 086 513)</b>	<b>(1 150 412)</b>
<i>Transactions with owners of the Group</i>						
<i>Contributions and distributions</i>						
Issues of ordinary shares	17 814	-	-	(874)	-	<b>16 940</b>
Equity-settled share-based payment	-	-	-	15 673	-	<b>15 673</b>
Subordinated debt restructuring reserve	-	-	-	174 962	-	<b>174 962</b>
<b>Total transactions with owners of the Group</b>	<b>17 814</b>	<b>-</b>	<b>-</b>	<b>189 761</b>	<b>-</b>	<b>207 575</b>
<b>Balance at 31.12.2024</b>	<b>13 034 872</b>	<b>250 000</b>	<b>(59 367)</b>	<b>201 976</b>	<b>(6 499 503)</b>	<b>6 927 978</b>
<b>Balance at 01.01.2025</b>	<b>13 034 872</b>	<b>250 000</b>	<b>(59 367)</b>	<b>201 976</b>	<b>(6 499 503)</b>	<b>6 927 978</b>
<i>Total comprehensive income</i>						
Profit or loss for the period	-	-	-	-	(317 169)	<b>(317 169)</b>
Other comprehensive income	-	-	(6 605)	-	-	<b>(6 605)</b>
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>(6 605)</b>	<b>-</b>	<b>(317 169)</b>	<b>(323 774)</b>
<i>Transactions with owners of the Group</i>						
<i>Contributions and distributions</i>						
Issues of ordinary shares	45 938	-	-	-	-	<b>45 938</b>
Equity-settled share-based payment	-	-	-	-	-	<b>-</b>
<b>Total transactions with owners of the Group</b>	<b>45 938</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>45 938</b>
<b>Balance at 30.09.2025</b>	<b>13 080 810</b>	<b>250 000</b>	<b>(65 972)</b>	<b>201 976</b>	<b>(6 816 672)</b>	<b>6 650 142</b>

The accompanying notes on pages 16 to 20 are an integral part of these consolidated financial statements.

Signed on behalf of the Group on 25 November 2025 by:

**Edgars Cērps**  
Chairman of the Board

**Ina Volkova**  
Responsible Accountant





# Consolidated Statement of Cash Flows

		01.01.2025-30.09.2025 EUR	01.01.2024-30.09.2024 EUR
<b>Cash flows to/from operating activities</b>	<b>Notes</b>		
Profit/ (loss) before tax		(267 400)	(228 216)
Adjustments for:			
Amortization and depreciation		914 884	850 806
Interest expense	2	959 528	726 515
Interest income		-	(34 112)
(Gain)/Loss from disposal of property and equipment		35 119	(198)
Equity settled share-based payment transactions		45 938	16 939
<b>Cash flow from operating activities before working capital changes</b>		<b>1 688 069</b>	<b>1 331 734</b>
(Increase)/ decrease in inventories		(1 564 167)	950 406
(Increase)/ decrease in trade and other receivables		97 873	(314 953)
(Decrease)/ increase in advances received and trade payables		461 995	220 041
(Decrease)/ increase in accrued liabilities		46 107	(113 406)
(Increase)/ decrease in accrued income		26 498	21 129
<b>Cash flows used in/from operations</b>		<b>756 375</b>	<b>2 094 951</b>
Corporate income tax paid		(3 553)	(278)
<b>Net cash flows used in operating activities</b>		<b>752 822</b>	<b>2 094 673</b>
<b>Cash flows to/from investing activities</b>			
Proceeds from sale of other securities		-	1 000 000
Acquisition of property and equipment and other intangible assets		(621 083)	(1 780 869)
Interest received		-	32 307
Payments for sale of other securities		-	4 471
<b>Net cash flows to/from investing activities</b>		<b>(621 083)</b>	<b>(744 091)</b>
<b>Cash flows to/from financing activities</b>			
Repayments of borrowings issuance costs		(9 399)	-
Repayment of liabilities for right-of-use assets		(481 881)	(535 476)
Mortgage loan received		-	800 000
Interest paid		(750 000)	(429 734)
Cash payments for the interest portions of lease liabilities		-	(51 335)
<b>Net cash flows to/from financing activities</b>		<b>(1 241 280)</b>	<b>(216 545)</b>
Change in cash		<b>(1 109 541)</b>	<b>1 134 037</b>
Effects of currency translation on cash and cash equivalents		<b>(5 585)</b>	<b>8 026</b>
Cash at the beginning of the period		2 206 214	1 253 098
<b>CASH AT THE END OF THE PERIOD</b>		<b>1 091 088</b>	<b>2 395 161</b>

The accompanying notes on pages 16 to 20 are an integral part of these consolidated financial statements.

Signed on behalf of the Group on 25 November 2025 by:

**Edgars Cērps**  
Chairman of the Board

**Ina Volkova**  
Responsible Accountant



# Notes to the Consolidated Financial Statements



## 1. Administrative expenses

	01.01.2025-30.09.2025 EUR	01.01.2024-30.09.2024 EUR
Employees' salaries	1 638 074	2 098 654
Amortization and depreciation	914 493	850 806
Social tax contributions	228 471	265 906
IT services	217 923	139 510
Office and branches' maintenance expenses	216 647	218 640
Professional services	159 782	102 759
Other personnel expenses	128 906	133 201
Audit fees	73 646	55 137
Transportation expenses	41 011	8 795
Insurance	39 618	37 996
Other administrative expenses	33 321	40 090
Business trips	26 726	16 584
Communication expenses	26 537	18 801
Legal services	24 762	14 494
Recruitment fees	14 362	14 094
Bank commissions	10 794	8 588
Representation	8 586	19 446
<b>TOTAL:</b>	<b>3 803 659</b>	<b>4 043 501</b>

## 2. Interest expenses and similar expenses

	01.01.2025-30.09.2025 EUR	01.01.2024-30.09.2024 EUR
Interest expenses on issued bonds	959 867	670 872
Interest expenses on lease liabilities	68 506	46 626
Other financial expenses	6 876	13 856
Interest expenses on loan facilities	-	9 017
<b>TOTAL:</b>	<b>1 035 249</b>	<b>740 371</b>



### 3. Inventories

	30.09.2025 EUR	31.12.2024 EUR
Acquired vehicles for purpose of selling them to customers	14 347 725	12 870 093
Raw materials	183 101	150 358
Work in progress	41 299	137 507
<b>TOTAL:</b>	<b>14 572 125</b>	<b>13 007 958</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 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 30 September 2025. Management has performed analysis to determine profit margins for all cars that were sold after 30 September 2025, and concluded that no adjustment to net realizable value should be expensed through profit or loss in Q3 2025. In Latvia and Lithuania inventories are pledged as bonds' collateral, total amount of pledged inventory in these countries is EUR 11 381 634 (31.12.2024: inventories of Latvia and Lithuania were pledged for amount of EUR 10 492 239).

### 4. Prepayments to suppliers and similar

	30.09.2025 EUR	31.12.2024 EUR
VAT receivable and other taxes	706 909	646 040
Security deposits	85 836	85 677
Prepayments to suppliers	88 270	82 259
Advances paid for goods and services	41 532	44 653
<b>TOTAL:</b>	<b>922 547</b>	<b>858 629</b>



## 5. Loans and borrowings

<b>Non-current</b> <i>Liabilities for issued debt securities</i>	<b>Interest rate per annum (%)</b>	<b>Maturity</b>	<b>30.09.2025 EUR</b>	<b>31.12.2024 EUR</b>
Bonds EUR 10 million notes issue <sup>1)</sup>	10%	30.11.2027	9 226 258	9 163 505
Bonds EUR 3.00 million notes issue <sup>2)</sup>	6%	31.12.2029	3 157 718	3 019 323
<b>TOTAL:</b>			<b>12 383 976</b>	<b>12 182 828</b>
Lease liabilities <sup>3)</sup>	3%-9%	up to 5 years	1 228 203	1 162 800
<b>TOTAL:</b>			<b>1 228 203</b>	<b>1 162 800</b>
<b>TOTAL NON-CURRENT BORROWINGS:</b>			<b>13 612 179</b>	<b>13 345 628</b>

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 30 September 2025). 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 30 November 2024 and 30 June 2025 (outstanding amounts at 30 September 2024, were EUR 1 515 000 and EUR 4 900 000 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 9 December 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 30 September 2025). 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. As all subordinated bondholders are shareholders, the modification gain from the restructuring resulted in reducing the carrying amount of subordinated debt and increasing the subordinated bonds reserve within equity in amount of EUR 174 962.

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 30 September 2025.

<b>Current</b> <i>Liabilities for issued debt securities</i>	<b>Interest rate per annum (%)</b>	<b>Maturity</b>	<b>30.09.2025 EUR</b>	<b>31.12.2024 EUR</b>
Bonds EUR 10 million notes issue <sup>1)</sup>	10%	30.11.2027	517 957	518 975
<b>TOTAL:</b>			<b>517 957</b>	<b>518 975</b>
Lease liabilities <sup>3)</sup>	3%-9%	up to 12 months	594 019	556 035
<b>TOTAL:</b>			<b>594 019</b>	<b>556 035</b>
<b>TOTAL CURRENT BORROWINGS:</b>			<b>1 111 976</b>	<b>1 075 010</b>

## 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) 1.51x
- b) 42%
- c) 1.23x

## 7. Events after the reporting period

There were no significant events after reporting period.

Signed on behalf of the Group on 25 November 2025 by:

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**Edgars Cērps**

Chairman of the Board

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**Ina Volkova**

Responsible Accountant

