

ANNUAL REPORT

beginning of financial year: 01.01.2020

end of the financial year: 31.12.2020

business name: Kominsur Kindlustusmaakler OÜ

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Management report

The main activity of the company was and is the activity of an insurance broker.

In 2020, the sales revenue of OÜ Kominsur Kindlustusmaakler was 933769 euros.

Sales revenue accounted for 42.14% of sales to Estonian companies and individuals, 0.11% of sales to Antigua and Barbuda companies, 0.5% to Cyprus, 30.98% to Germany, 1.34% to Lithuanian companies, and 11.08% to Latvian companies, 0.25% - Russian companies, 2.06% -Great Britain, 0.20% -Finland, 2.44% Singapore, 0.67% Switzerland, 0.42% Belize, 0.08% Poland, 0.06% USA , 0,18% Slovakia, 0.03% Netherlands, 0.04% Denmark, 0.20% UAE, 0.03% Georgia, 0.72% Liberia, 0.73% Greece, 0.12% China, 3.48% Marshall Islands, 2.07% Sweden.

In 2020, the company was operating at a profit of 230,499 euros.

The average number of employees in 2020 was 19 employees + 3 employees in the Riga branch.

The total amount of remuneration calculated for the employees is 453,697 euros + 66,762 euros in the Riga branch

The management board of OÜ Kominsur Kindlustusmaakler consists of one member.

In 2020, there are no board fees.

No compensation shall be paid to the members of the Management Board upon termination of their contract.

Transactions with suppliers and customers take place in euros, US dollars.

The exchange rate changed frequently during the year and therefore the impact of the exchange rate has been relatively high.

OÜ Kominsur Kindlustusmaakler expanded its activities in 2020 and its main goal

in the next financial year, the company will maintain and consolidate its market position.

The annual accounts

Statement of financial position

(In Euros)

| | 31.12.2020 | 31.12.2019 | Note |
|-------------------------------------|------------------|------------------|------|
| Assets | | | |
| Current assets | | | |
| Cash and cash equivalents | 965 674 | 769 661 | 2 |
| Receivables and prepayments | 889 690 | 933 013 | 3 |
| Total current assets | 1 855 364 | 1 702 674 | |
| Non-current assets | | | |
| Financial investments | 130 000 | 130 000 | 6 |
| Receivables and prepayments | 412 053 | 48 541 | 3 |
| Property, plant and equipment | 2 822 | 4 898 | 8 |
| Total non-current assets | 544 875 | 183 439 | |
| Total assets | 2 400 239 | 1 886 113 | |
| Liabilities and equity | | | |
| Liabilities | | | |
| Current liabilities | | | |
| Payables and prepayments | 1 487 292 | 1 203 665 | 9 |
| Total current liabilities | 1 487 292 | 1 203 665 | |
| Total liabilities | 1 487 292 | 1 203 665 | |
| Equity | | | |
| Issued capital | 63 800 | 63 800 | 12 |
| Statutory reserve capital | 638 | 638 | |
| Retained earnings (loss) | 618 010 | 661 209 | |
| Annual period profit (loss) | 230 499 | -43 199 | |
| Total equity | 912 947 | 682 448 | |
| Total liabilities and equity | 2 400 239 | 1 886 113 | |

Income statement

(In Euros)

| | 2020 | 2019 | Note |
|---------------------------------------------|----------------|----------------|------|
| Revenue | 933 769 | 798 683 | 13 |
| Other income | 148 213 | 143 606 | |
| Raw materials and consumables used | -59 627 | -95 023 | 14 |
| Other operating expense | -122 764 | -167 682 | 15 |
| Employee expense | -520 460 | -576 086 | 16 |
| Depreciation and impairment loss (reversal) | -3 204 | -3 463 | 8 |
| Other expense | -158 133 | -118 577 | 17 |
| Operating profit (loss) | 217 794 | -18 542 | |
| Other financial income and expense | 12 705 | -24 657 | |
| Profit (loss) before tax | 230 499 | -43 199 | |
| Annual period profit (loss) | 230 499 | -43 199 | |

Notes

Note 1 Accounting policies

General information

OU Kominsur Kindlustusmaakler The financial statements of OU Kominsur Kindlustusmaakler for 2020 have been prepared in accordance with the good accounting practice of the Republic of Estonia, which is based on internationally accepted accounting and reporting principles. The basic requirements of good accounting practice are established in the Accounting Act of the Republic of Estonia, which is supplemented by guidelines issued by the Accounting Standards Board.

According to 01.01.2016. According to the amendments to the Accounting Act that have entered into force, OÜ Kominsur Kindlustusmaakler is classified as a small enterprise.

The financial statements for 2018 have been prepared in accordance with the criteria for small businesses, according to which the financial statements consist of two main financial statements (balance sheet, income statement) and notes.

OU Kominsur Kindlustusmaakler uses the scheme 1 in Annex 2 to the Accounting Act of the Republic of Estonia in preparing the income statement. The financial statements have been prepared in euros.

Cash and cash equivalents

Cash and cash equivalents include cash on hand and at bank, demand deposits, short-term (less than 3 months maturity) bank deposits and money market fund units that do not have a significant risk of changes in market value. An indirect method has been used in the preparation of the cash flow statement.

Foreign currency transactions and assets and liabilities denominated in a foreign currency

Transactions denominated in foreign currencies are recorded at the ECB's exchange rates ruling at the dates of the transactions. Gains and losses on foreign currency transactions are recognized in the income statement as income and expenses for the period.

Receivables and prepayments

Short-term receivables arising in the ordinary course of business are recognized as trade receivables. Trade receivables are stated at amortized cost (I.E. nominal value less any allowance for impairment). Accounts receivable from customers are valued in the balance sheet based on the probable amounts received. In doing so, the uncollected invoices of each customer are assessed separately, taking into account the known information on the customer's solvency. Receivables that are unlikely to be collected are expensed in the reporting period.

Plant, property and equipment and intangible assets

Tangible fixed assets are assets used in the company's own economic activities with a useful life of more than one year and a cost of 640 euros or more. Assets with a lower acquisition cost or shorter useful life are expensed when they are taken into use and are accounted for off-balance sheet. Tangible fixed assets are initially recorded at their acquisition cost, which consists of the purchase price (incl. customs duties and other non-refundable taxes) and costs directly related to the acquisition, which are necessary to bring the asset to its working condition and location. Property, plant and equipment are stated at cost less accumulated depreciation and any accumulated impairment losses. Expenditures on improvements to property, plant and equipment that increase the performance of the fixed assets above the level originally expected and is likely to contribute to future revenue is added to the cost of the property, plant and equipment. Expenses related to current maintenance and repairs are recognized as expenses in the reporting period. The company uses the straight-line method to depreciate property, plant and equipment. The following useful lives are generally assigned to groups of property, plant and equipment: The depreciation rates assigned to property, plant and equipment are reviewed when circumstances have arisen that could significantly change the useful lives of the items of property, plant and equipment. The effect of changes in estimates is reflected in the reporting period and subsequent periods. If the residual value of an asset exceeds its carrying amount, the asset is depreciated; Depreciation is restarted when the residual value of the asset has fallen below its carrying amount. At each balance sheet date, the reasonableness of the depreciation rates, methods and residual values used is assessed. If the recoverable amount of an item of property, plant and equipment is less than its carrying amount, the items of property, plant and equipment are written down to their recoverable amount. Impairment losses on assets are recognized as an expense in the reporting period.

Minimal acquisition cost 640

Useful life by assets group (years)

| Assets group name | Useful life |
|--------------------|-------------|
| means of transport | 5 |

| | |
|------------------------|----|
| other fixed assets | 5 |
| building and buildings | 10 |

The depreciation rates applied to property, plant and equipment are reviewed if circumstances have arisen that may significantly change the useful life of the property, plant and equipment or group of property, plant and equipment. The effect of changes in estimates is reflected prospectively.

If the residual value of an asset exceeds its carrying amount, the asset is depreciated; Depreciation is restarted when the residual value of the asset has fallen below its carrying amount. At each balance sheet date, the reasonableness of the depreciation rates, methods and residual values used is accessed.

If the recoverable amount of an item of property, plant and equipment is less than its carrying amount, the items of property, plant and equipment are written down to their recoverable amount. Impairment losses on assets are recognized as an expense in the reporting period.

Financial liabilities

All financial liabilities (trade payables, borrowings, accrued liabilities, issued bonds and other current and non-current liabilities) are initially recognized at cost, which includes all costs directly attributable to the acquisition. Subsequent recognition is based on the adjusted cost method. The adjusted acquisition cost of short-term financial liabilities is generally equal to their nominal value, therefore short-term financial liabilities are recognized in the balance sheet in the amount payable. Long-term financial liabilities adjusted the cost is calculated using the effective interest method.

Revenue recognition

The insurance broker's commission is recognized as income from the sale of the service, which consists of the commission fee for concluding an insurance contract between the insurer and the policyholder. The commission is calculated as the difference between the gross income and expenses of the insurance contract issued by the insurance broker each month.

The gross income of the insurance contract arises for the policyholder on the basis of the invoice of the insurance broker, the gross cost of the contract for the insurance broker on the basis of the invoice of the insurer.

Revenue is calculated on the basis of the principle of matching income and expenses: expenses related to the generation of these revenues are deducted from the income of the reporting period.

Expenditure for which the related revenue is incurred in another period is recognized as an expense in the same period as the related revenue. Income is recognized in the month of concluding the insurance contract, if the insurance contract consists of one installment, if several installments, income according to the first installment is recognized in the month of concluding the insurance contract and income of subsequent installments is recognized in the payment period.

The cost of an insurance contract is recognized in the same period in which the income from that insurance contract is recognized.

Interest income is recognized when it is probable that the income will be received and the amount of the income can be measured reliably.

Interest income is recognized using the asset's effective interest rate, unless the receipt of interest is uncertain. In such cases, interest income is calculated on a cash basis.

Note 2 Cash and cash equivalents

(In Euros)

| | 31.12.2020 | 31.12.2019 |
|----------------------------------------|----------------|----------------|
| bank | 25 474 | 13 431 |
| cash | 940 200 | 756 230 |
| Total cash and cash equivalents | 965 674 | 769 661 |

Note 3 Receivables and prepayments

(In Euros)

| | 31.12.2020 | Allocation by remaining maturity | | Note |
|------------------------------------------|------------------|----------------------------------|----------------|------|
| | | Within 12 months | 1 - 5 years | |
| Accounts receivable | 860 034 | 860 034 | | |
| Accounts receivables | 941 990 | 941 990 | | 4 |
| Allowance for doubtful receivables | -81 956 | -81 956 | | 4 |
| Tax prepayments and receivables | 338 | 338 | | |
| Other receivables | 421 407 | 9 354 | 412 053 | |
| Loan receivables | 421 407 | 9 354 | 412 053 | 7 |
| Prepayments | 19 964 | 19 964 | | |
| Deferred expenses | 16 256 | 16 256 | | |
| Other paid prepayments | 3 708 | 3 708 | | |
| Total receivables and prepayments | 1 301 743 | 889 690 | 412 053 | |

| | 31.12.2019 | Allocation by remaining maturity | | Note |
|------------------------------------------|----------------|----------------------------------|---------------|------|
| | | Within 12 months | 1 - 5 years | |
| Accounts receivable | 492 607 | 492 607 | | |
| Accounts receivables | 532 290 | 532 290 | | 4 |
| Allowance for doubtful receivables | -39 683 | -39 683 | | 4 |
| Tax prepayments and receivables | 256 | 256 | | |
| Other receivables | 454 375 | 405 834 | 48 541 | |
| Loan receivables | 454 375 | 405 834 | 48 541 | 7 |
| Prepayments | 34 316 | 34 316 | | |
| Deferred expenses | 14 680 | 14 680 | | |
| Other paid prepayments | 19 636 | 19 636 | | |
| Total receivables and prepayments | 981 554 | 933 013 | 48 541 | |

Note 4 Accounts receivable

(In Euros)

| | 31.12.2020 | 31.12.2019 | Note |
|------------------------------------|----------------|----------------|------|
| Accounts receivables | 941 990 | 532 290 | 3 |
| Uncollected debts from buyers | 941 990 | 532 290 | |
| Allowance for doubtful receivables | -81 956 | -39 683 | |
| Total accounts receivable | 860 034 | 492 607 | |

Note 5 Tax prepayments and liabilities

(In Euros)

| | 31.12.2020 | | 31.12.2019 | |
|----------------------------------------------|-----------------|-----------------|-----------------|-----------------|
| | Tax prepayments | Tax liabilities | Tax prepayments | Tax liabilities |
| Corporate income tax | | | | 109 |
| Personal income tax | | 5 709 | | 6 815 |
| Social tax | | 10 357 | | 12 259 |
| Contributions to mandatory funded pension | | 606 | | 706 |
| Unemployment insurance tax | | 740 | | 862 |
| Prepayment account balance | 338 | | 256 | |
| Total tax prepayments and liabilities | 338 | 17 412 | 256 | 20 751 |

Note 6 Long-term financial investments

(In Euros)

| | Total | |
|-------------------|----------------|----------------|
| | Shares | |
| 31.12.2018 | 130 000 | 130 000 |
| 31.12.2019 | 130 000 | 130 000 |
| | | |
| | Total | |
| | Shares | |
| 31.12.2019 | 130 000 | 130 000 |
| 31.12.2020 | 130 000 | 130 000 |

Note 7 Other receivables

(In Euros)

| | 31.12.2020 | Allocation by remaining maturity | | Interest rate | Base currency | Due date |
|--------------------------------|----------------|----------------------------------|----------------|---------------|---------------|----------|
| | | Within 12 months | 1 - 5 years | | | |
| Loan receivables | 421 407 | 9 354 | 412 053 | | | |
| | 334 | 334 | | 2 | eur | 2021 |
| | 3 645 | | 3 645 | 2 | eur | 2023 |
| | 19 124 | | 19 124 | 2 | eur | 2025 |
| | 720 | 720 | | 2 | eur | 2021 |
| | 210 000 | | 210 000 | 2 | eur | 2022 |
| | 179 284 | | 179 284 | 2 | usd | 2022 |
| | 8 300 | 8 300 | | 2 | eur | 2021 |
| Total other receivables | 421 407 | 9 354 | 412 053 | | | |

| | 31.12.2019 | Allocation by remaining maturity | | Interest rate | Base currency | Due date |
|--------------------------------|----------------|----------------------------------|---------------|---------------|---------------|----------|
| | | Within 12 months | 1 - 5 years | | | |
| Loan receivables | 454 375 | 405 834 | 48 541 | | | |
| | 43 047 | | 43 047 | 2 | eur | 2025 |
| | 737 | | 737 | 2 | eur | 2021 |
| | 4 757 | | 4 757 | 2 | eur | 2023 |
| | 195 834 | 195 834 | | 2 | usd | 2020 |
| | 210 000 | 210 000 | | 2 | eur | 2020 |
| Total other receivables | 454 375 | 405 834 | 48 541 | | | |

Note 8 Property, plant and equipment

(In Euros)

| | | | | | Total |
|----------------------------------|-----------|--------------------------------|-------------------------------|-------------------------|---------|
| | Buildings | | | Machinery and equipment | |
| | | Computers and computer systems | Other machinery and equipment | | |
| 31.12.2018 | | | | | |
| Carried at cost | 6 046 | 28 656 | 37 984 | 66 640 | 72 686 |
| Accumulated depreciation | -6 046 | -24 213 | -34 066 | -58 279 | -64 325 |
| Residual cost | 0 | 4 443 | 3 918 | 8 361 | 8 361 |
| | | | | | |
| Depreciation | | -1 412 | -2 051 | -3 463 | -3 463 |
| | | | | | |
| 31.12.2019 | | | | | |
| Carried at cost | 6 046 | 28 656 | 37 984 | 66 640 | 72 686 |
| Accumulated depreciation | -6 046 | -25 625 | -36 117 | -61 742 | -67 788 |
| Residual cost | 0 | 3 031 | 1 867 | 4 898 | 4 898 |
| | | | | | |
| Acquisitions and additions | | 1 128 | | 1 128 | 1 128 |
| Other acquisitions and additions | | 1 128 | | 1 128 | 1 128 |
| Depreciation | | -1 811 | -1 393 | -3 204 | -3 204 |
| | | | | | |
| 31.12.2020 | | | | | |
| Carried at cost | 6 046 | 29 784 | 37 120 | 66 904 | 72 950 |
| Accumulated depreciation | -6 046 | -27 436 | -36 646 | -64 082 | -70 128 |
| Residual cost | 0 | 2 348 | 474 | 2 822 | 2 822 |

Note 9 Payables and prepayments

(In Euros)

| | 31.12.2020 | Within 12 months |
|---------------------------------------|------------------|------------------|
| Trade payables | 805 071 | 805 071 |
| Employee payables | 21 543 | 21 543 |
| Tax payables | 17 412 | 17 412 |
| Prepayments received | 523 223 | 523 223 |
| Deferred income | 520 912 | 520 912 |
| Other received prepayments | 2 311 | 2 311 |
| other short-term receivables | 120 043 | 120 043 |
| Total payables and prepayments | 1 487 292 | 1 487 292 |
| | | |
| | 31.12.2019 | Within 12 months |
| Trade payables | 531 362 | 531 362 |
| Employee payables | 43 001 | 43 001 |
| Tax payables | 20 751 | 20 751 |
| Prepayments received | 491 859 | 491 859 |
| Deferred income | 437 901 | 437 901 |
| Other received prepayments | 53 958 | 53 958 |
| other short-term receivables | 116 692 | 116 692 |
| Total payables and prepayments | 1 203 665 | 1 203 665 |

Note 10 Trade payables

(In Euros)

| | 31.12.2020 | 31.12.2019 | Note |
|-----------------------------|----------------|----------------|-------|
| Debts to suppliers | 805 071 | 531 362 | 7,8,9 |
| Total trade payables | 805 071 | 531 362 | |

Note 11 Employee payables

(In Euros)

| | 31.12.2020 | 31.12.2019 |
|--------------------------------|---------------|---------------|
| Vacation pay liability | 21 542 | 43 001 |
| Total employee payables | 21 542 | 43 001 |

Note 12 Share capital

(In Euros)

| | 31.12.2020 | 31.12.2019 |
|------------------------|------------|------------|
| Share capital | 63 800 | 63 800 |
| Number of shares (pcs) | 3 | 3 |

Note 13 Net sales

(In Euros)

| | 2020 | 2019 |
|--------------------------------------------------|----------------|----------------|
| Net sales by geographical location | | |
| Net sales in European Union | | |
| Estonia | 393 463 | 393 351 |
| Latvia | 103 479 | 103 919 |
| Lithuania | 12 516 | 20 404 |
| Germany | 289 326 | 80 449 |
| United Kingdom | 19 720 | 79 783 |
| Sweden | 19 347 | 8 688 |
| Cyprus | 4 671 | 5 993 |
| Malta | 0 | -55 |
| Ireland | 274 | -467 |
| Finland | 1 827 | 3 725 |
| Slovakia | 1 650 | 8 376 |
| Poland | 703 | 8 771 |
| Denmark | 365 | 468 |
| Spain | 0 | 1 794 |
| Greece | 6 796 | 37 465 |
| Bulgaria | 0 | 302 |
| Czech Republic | 317 | 0 |
| Total net sales in European Union | 854 454 | 752 966 |
| Net sales outside of European Union | | |
| Belize | 3 920 | 1 671 |
| Russian Federation | 2 288 | 2 825 |
| Antigua and Barbuda | 1 024 | 7 336 |
| Panama | 0 | 8 |
| United Arab Emirates | 1 885 | 7 775 |
| Seychelles | 0 | 1 855 |
| Switzerland | 6 235 | 19 227 |
| Virgin Islands (British) | 0 | -274 |
| Ukraine | 0 | 97 |
| Liberia | 6 699 | 2 982 |
| Singapore | 22 806 | 1 642 |
| United States of America | 514 | 387 |
| Marshall Islands | 32 495 | 186 |
| Georgia | 319 | 0 |
| China | 1 130 | 0 |
| Solomon Islands | | |
| Total net sales outside of European Union | 79 315 | 45 717 |
| Total net sales | 933 769 | 798 683 |
| Net sales by operating activities | | |
| Insurance broker activities | 933 769 | 798 683 |

| | | |
|------------------------|----------------|----------------|
| Total net sales | 933 769 | 798 683 |
|------------------------|----------------|----------------|

Note 14 Goods, raw materials and services

(In Euros)

| | 2020 | 2019 |
|------------------------------------------------|---------------|---------------|
| Services purchased for resale | 59 627 | 95 023 |
| Total goods, raw materials and services | 59 627 | 95 023 |

Note 15 Miscellaneous operating expenses

(In Euros)

| | 2020 | 2019 |
|-----------------------------------------------|----------------|----------------|
| Leases | 70 302 | 54 734 |
| Labor supply expense | 0 | 300 |
| Miscellaneous office expenses | 10 889 | 27 810 |
| Travel expense | 1 058 | 33 969 |
| Training expense | 511 | 716 |
| accounting and auditing services | 4 124 | 2 474 |
| Other | 35 880 | 47 679 |
| Total miscellaneous operating expenses | 122 764 | 167 682 |

Note 16 Labor expense

(In Euros)

| | 2020 | 2019 |
|-----------------------------------------------------------|----------------|----------------|
| Wage and salary expense | 412 126 | 426 802 |
| Social security taxes | 127 084 | 136 306 |
| Pension expense | 2 708 | 1 246 |
| holiday reserve | -21 458 | 11 732 |
| Total labor expense | 520 460 | 576 086 |
| Average number of employees in full time equivalent units | 21 | 23 |

Note 17 Other operating expenses

(In Euros)

| | 2020 | 2019 |
|---------------------------------------|----------------|----------------|
| Loss from exchange rate differences | 97 631 | 87 162 |
| Fines, penalties and compensations | 51 597 | 6 582 |
| representation expenses | 4 207 | 10 833 |
| Other | 4 698 | 14 000 |
| Total other operating expenses | 158 133 | 118 577 |

Note 18 Related parties

(In Euros)

Balances with related parties by categories

Loans

| 2020 | Loans given | Interest rate | Base currency | Due date |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------|---------------|---------------|----------|
| Close family members of the management, higher supervisory body and individuals with material ownership interest and the entities under the control or significant influence of close family members | | | | |
| SENTOR INVEST OÜ | 179 285 | 2 | usd | 2023 |
| Merames OU | 210 000 | 2 | eur | 2023 |

| 2019 | Loans given | Interest rate | Base currency | Due date |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------|---------------|---------------|----------|
| Close family members of the management, higher supervisory body and individuals with material ownership interest and the entities under the control or significant influence of close family members | | | | |
| SENTOR INVEST OÜ | 195 834 | 2 | usd | 2020 |
| Merames OU | 210 000 | 2 | eur | 2020 |

Purchases and sales of goods and services

| | 2020 | | 2019 | |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------|-----------------------------|---------------------------------|-----------------------------|
| | Purchases of goods and services | Sales of goods and services | Purchases of goods and services | Sales of goods and services |
| Close family members of the management, higher supervisory body and individuals with material ownership interest and the entities under the control or significant influence of close family members | 54 290 | 4 204 | 62 310 | 4 660 |

Note 19 Events after the reporting date

The COVID-19 outbreak of the coronavirus, which began in early 2020, has now spread around the world, disrupting business and economic activity. An outbreak of coronavirus is considered a non-corrective event after the reporting date.

As the situation is uncertain and rapidly changing also in 2021, the Management Board does not consider it possible to make a quantitative assessment of the possible impact of the outbreak on the company's financial indicators for the next period when preparing the financial statements.

There have been no other significant events between the preparation of the report and the balance sheet date that would need to be reflected in the annual report or its notes.