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AS “DelfinGroup”
Unaudited Consolidated
Interim accounts
for the period
01.01.2021.-30.06.2021.

prepared in accordance with
the International Financial
Reporting Standards as
adopted by EU

Translation from Latvian

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Information on the Company and Subsidiaries

Name of the Company	DelfinGroup (till 04.02.2020. ExpressCredit)
Legal status of the Company	Joint stock company (till 19.01.2021. Limited liability company)
Number, place and date of registration	40103252854 Commercial Registry Riga, 12 October 2009
Operations as classified by NACE classification code system	NACE2 64.92 Other credit granting NACE2 64.91 Financial leasing NACE2 47.79 Retail sale of second-hand goods in stores NACE 69.20 Accounting and auditing services, tax consultancy
Address	Skanstes street 50A (till 10.03.2020. Raunas street 44 k-1), Riga, LV-1013 Latvia
Names and addresses of shareholders	L24 Finance, SIA (till 30.12.2020. Lombards24.lv, SIA) (65.18%), Skanstes street 50A, Riga, Latvia (till 10.03.2020. Raunas street 44k-1) AE Consulting, SIA (10.00%), Skanstes street 50A, Riga, Latvia (till 10.03.2020. Posma street 2) EC finance, SIA (21.32%), Skanstes street 50A, Riga, Latvia (till 10.03.2020. Raunas street 44k-1) Private individuals (3.5%)
Ultimate parent company	EA investments, AS Reg. No. 40103896106 Skanstes street 50A, Riga, Latvia (till 10.03.2020. Raunas street 44k-1)

Names and positions of Board members	Didzis Ādmīdiņš – Chairman of the Board (from 19.01.2021.) Kristaps Bergmanis – Member of the Board Ivars Lamberts – Member of the Board Agris Evertovskis – Chairman of the Board (from 12.10.2009. till 19.01.2021.) Didzis Ādmīdiņš – Member of the Board (from 11.07.2014. till 19.01.2021.)
Names and positions of Supervisory Board members	Agris Evertovskis – Chairperson of the Council (from 19.01.2021.) Gatis Kokins – Deputy Chairman of the Council (from 13.04.2021.) Mārtiņš Bičevskis – Member of the Council (from 13.04.2021.) Jānis Pizičs – Member of the Council (from 13.04.2021.) Edgars Voļskis – Member of the Council (from 13.04.2021.) Anete Ozoliņa – Deputy Chairman of the Council (from 19.01.2021. till 13.04.2021.) Uldis Judinskis – Member of the Council (from 19.01.2021. till 13.04.2021.) Uldis Judinskis – Chairperson of the Council (from 16.05.2019. till 19.01.2021.) Ramona Miglāne – Deputy Chairman of the Council (from 16.05.2019. till 19.01.2021.) Anete Ozoliņa – Member of the Council (from 16.05.2019. till 19.01.2021.)
Responsible person for accounting	Inta Pudāne - Chief accountant
Financial year	1 January 2021 - 30 June 2021

Information on the Subsidiaries

Subsidiary	SIA ExpressInkasso (parent company interest in subsidiary – 100%)
Date of acquisition of the subsidiary	22.10.2010.
Number, place and date of registration of the subsidiary	40103211998; Riga, 27 January 2009
Address of the subsidiary	Skanstes street 50A, Riga, Latvia (till 10.03.2020. Raunas Street 44 k-1)
Operations as classified by NACE classification code system of the subsidiary	66.19 Financial support services except insurance and pension accrual
Subsidiary	SIA ViziaFinance (parent company interest in subsidiary – 100%)
Date of acquisition of the subsidiary	23.02.2015.
Number, place and date of registration of the subsidiary	40003040217; Riga, 06 December 1991
Address of the subsidiary	Skanstes street 50A, Riga, Latvia (till 10.03.2020. Raunas Street 44 k-1)
Operations as classified by NACE classification code system of the subsidiary	64.92 Other financing services
Subsidiary	SIA REFIN (parent company interest in subsidiary – 100%)
Date of acquisition of the subsidiary	03.10.2018.
Number, place and date of registration of the subsidiary	40203172517; Riga, 03 October 2018
Address of the subsidiary	Skanstes street 50A, Riga, Latvia (till 10.03.2020. Raunas Street 44 k-1)
Operations as classified by NACE classification code system of the subsidiary	64.92 Other financing services

Statement of management`s responsibility

AS "DelfinGroup" Unaudited Consolidated interim accounts
for the period 01.01.2021.-30.06.2021.
(translation from Latvian)

The management of AS DelfinGroup group is responsible for the preparation of the financial statements.

Based on the information available to the Board of the parent company of the Group, the financial statements are prepared on the basis of the relevant primary documents and statements in accordance with International Financial Reporting Standards as adopted by the European Union and present a true and fair view of the Group's assets, liabilities and financial position as at 30 June 2021 and its profit and cash flows for the 1st half of 2021.

The management of the parent company confirms that the accounting policies and management estimates have been applied consistently and appropriately. The management of the parent company confirms that the consolidated financial statements have been prepared on the basis of the principles of prudence and going concern.

The management of the parent company confirms that is responsible for maintaining proper accounting records and for monitoring, controlling and safeguarding the Group's assets. The management of the parent company is responsible for detecting and preventing errors, irregularities and/or deliberate data manipulation. The management of the parent company is responsible for ensuring that the Group operates in compliance with the laws of the Republic of Latvia.

The management report presents fairly the Group's business development and operational performance.

Didzis Ādmīdiņš
Chairman of the Board

Kristaps Bergmanis
Board Member

Ivars Lamberts
Board Member

Riga, 6th August 2021

Management report

According to the non-audited results, during the first six months of 2021 the Latvian financial group AS DelfinGroup has increased its revenue to EUR 11.9 million or by 6.4% year on year. During the first six months, EBIDTA increased by 8.7% and reached EUR 4.6 million, while profit before taxes on dividends increased by 9% and reached EUR 2.3 million. The increased revenue was mainly facilitated by the growth of activity in online segments of consumer lending, retail of preowned goods and pawn shop loans. Dynamic growth in offline retail was limited by restrictions imposed due to the COVID – 19 pandemic.

Irrespective of the restrictions, during the second quarter AS DelfinGroup managed to significantly improve the loan issuance indicators: the total credit portfolio increased from EUR 32.2 million in the first quarter to EUR 33.3 million in the second quarter. By the end of the first half-year, the value of the consumer loan portfolio reached EUR 30.4 million, which is increase by 50.3% year on year.

During the second quarter, consumer loan issuance increased by 21.3% compared to the first quarter. The growth is even more considerable comparing this year with 2020: during the first six months of 2021, consumer loan issuance has grown by close to 30.6%. However, due to the restrictions placed on offline servicing, during the first half of this year, pawn loan issuance decreased year on year (-18.7%). However, this did not have a lasting effect on overall growth, as pawn loan segment is also gradually recovering and demonstrating a growing trend. Comparing pawn loan issuance during the first and second quarter of 2021, there is an increased by 11.9%.

For DelfinGroup, this quarter was marked by resilient growth. There were good results in the consumer loan segment, as well as in the online trade of pre-owned goods. Moreover, during the second quarter we also experienced growth in the pawn loan segment. Generally, we see quite high level of economic activity in the entire country, which is also reflected by increased interest in financial and pawnshop services offered by DelfinGroup. In many areas outside Riga, we are almost the only provider of accessible financial services. This year, we have also opened four new Banknote branches, increasing our branch network to 93 branches in Latvia. Industry organisations and local governments also appreciate the DelfinGroup services network. Including three Banknote branches, which were awarded with the prizes in the competition named "Best Latvian Trader 2020" organised by the Latvian Traders Association and the Latvian Association of Local and Regional Governments.

At the moment, there are drawbacks for offline consumer loan issuance and in store sales of pre-owned goods, as due to the current restrictions, no more than one customer can be present in the premises of most branches. As a result, we continue developing digital platforms and introducing new automated lending solutions that allow AS DelfinGroup to improve customer service and serve our customers in less time. This year, the automation of the customer income review process was completed, and the entire review process is now fully automated. Furthermore, in all digital channels of DelfinGroup, Company has experienced a rapid increase in customer flows that more than compensates for offline service restrictions.

The good results confirm that the corporate strategy has allowed DelfinGroup to form a more sustainable foundation for future development ensuring that the company is also able to deliver good results during crises and periods with high uncertainty. This supports also the results of an annual evaluation performed by the Institute of Corporate Responsibility and Sustainability: even during the first year of participation, DelfinGroup was able to reach the highly rated nomination of silver category.

During the second quarter, DelfinGroup completed preparations for the issue of bonds via a private placement. The offering was successfully completed at the beginning of July 2021, with the demand exceeding supply 1.85 times. The bonds worth five million euros were issued with a total interest rate of 9.75%, while the overall demand for bonds exceeded 9.26 million euros.

In the first halfyear of 2021, in accordance with the adopted dividend policy, the company paid dividends in the amount of EUR 2,8 million.

Management report (CONTINUED)

By implementing business strategy and all planned activities the following financial results of the Group were achieved in 1st half 2021 (profit is compared for the same period of previous year, balance sheet is compared to the data as of 31.12.2020.):

Position	EUR, million	Change, %
Net loan portfolio	33.3	-4.1
Assets	39.7	-13.6
Revenue	11.9	+6.4
EBITDA	4.6	+8.7
Profit before taxes	2.3	+9.0
Net profit	1.6	-19.9

And following Group's key financial figures for the last 5 financial quarters:

Position	2020 Q2	2020 Q3	2020 Q4	2021 Q1	2021 Q2
Total income, EUR million	5.2	5.8	7.0	6.0	5.9
EBITDA, EUR million	2.2	2.7	2.3	2.5	2.1
EBITDA margin, %	42%	46%	33%	42%	35%
EBIT, EUR million	1.9	2.4	2.0	2.3	1.8
EBIT margin, %	36%	37%	29%	34%	34%
Net profit, EUR million	1.0	1.1	0.7	0.8	0.8
Net profit margin, %	19%	19%	11%	13%	14%
ROE (annualized), %	43%	50%	34%	36%	38%
Current ratio	2.0	2.1	1.3	1.0	0.9

EBITDA calculation, EUR million:

Item	2021 Q2	2020 Q2
Profit before tax	1.1	1.0
Interest expenses and similar expenses	0.7	0.9
Depreciation of fixed assets and amortization	0.3	0.3
EBITDA, EUR million	2.1	2.2

As to compliance with the Issue Terms of notes issue ISIN LV0000802213, ISIN LV0000802379, ISIN LV0000802429, and ISIN LV0000850048 financial covenant computation are as follows:

Covenant	Value as of 30.06.2021	Compliance
dividend amount including any interim dividends shall not exceed 40% of the last audited net profit. If only Net Debt/Net Equity indicator is not exceeding 3.5 to 1, dividend amount shall exceed 40%	3.18	yes
to maintain Net Debt/Net Equity indicator not exceeding 4 to 1	3.18	yes
total consolidated value of inventories and loans and receivables, plus cash, shall exceed at least 1.15 times the sum of total consolidated secured liabilities	1.34	yes
total consolidated loan amount to shareholders, management and other Related Persons shall not exceed EUR 1,400,000	0 EUR	yes

Management report (CONTINUED)

Covenant	Value as of 30.06.2021	Compliance
to maintain consolidated ICR of at least 1.25 times, calculated on the trailing 12 months basis	2.3	yes
to maintain Net Loan portfolio, plus Cash, net value of outstanding Mintos Debt Security and secured notes balance, at least 1.2 times the outstanding principal amount of all unsecured interest-bearing debt of the consolidated basis.	2.4	yes

Branches

During the period from 1 January 2021 to 30 June 2021, the company continued to work on the branch network efficiency. As at 30 June 2021 the Group had 92 branches in 38 cities in Latvia (31.12.2020. - 89 branches in 38 cities).

Risk management

The Group is not exposed to significant foreign exchange rate risk because basic transaction currency is euro. Significant amount of funding of the Group consist of fixed coupon rate bonds, so that the Group is not significantly exposed to variable interest rate risk. Accurate application of the prudent strategies chosen has allowed the Group to successfully manage its financial risks, particularly the liquidity and credit risk.

Post balance sheet events

As at signing these financial statements there is uncertainty in the country in relation to COVID-19. Even though the length and negative economic impact of the COVID – 19 situation cannot be precisely estimated, the Company has made, and will make in the future, decisions to ensure the Company's liquidity, cost reduction and portfolio quality is ensured.

Except the aforementioned, there are no subsequent events since the last date of the reporting year, which would have a significant effect on the financial position of the Company as at 30 June 2021.

Distribution of the profit proposed by the Company

Company's board recommends the profit of the second quarter 2021 to pay out in dividends, according to dividends policy.

Didzis Ādmīdiņš
Chairman of the Board

Kristaps Bergmanis
Board Member

Ivars Lamberts
Board Member

Riga, 6th August 2021

Statement of profit and loss for the period 01.01.2021. – 30.06.2021.

	Group 01.01.2021.– 30.06.2021. EUR	Group 01.01.2020.– 30.06.2020. EUR
Net sales	2 691 195	3 109 453
Cost of sales	(1 762 614)	(2 176 734)
Interest income and similar income	9 245 032	8 106 294
Interest expenses and similar expenses	(1 861 126)	(1 710 275)
Credit loss expense	(950 497)	(779 267)
Gross profit	7 361 990	6 549 471
Selling expenses	(2 768 017)	(2 496 914)
Administrative expenses	(2 034 469)	(1 630 821)
Other operating income	27 263	28 803
Other operating expenses	(333 690)	(383 937)
Profit before corporate income tax	2 253 077	2 066 602
Income tax expense	(623 009)	(32 912)
Net profit	1 630 068	2 033 690
Earnings per share	0.041	0.051

Didzis Ādmīdiņš
Chairman of the Board

Kristaps Bergmanis
Board Member

Ivars Lamberts
Board Member

Riga, 6th August 2021

Balance sheet as at 30 June 2021

Assets	Group 30.06.2021. EUR	Group 31.12.2020. EUR
Non-current assets:		
Intangible assets:		
Concessions, patents, licenses, trademarks and similar rights	94 011	124 256
Other intangible assets	57 571	54 077
Goodwill	127 616	127 616
Advances on intangible assets	3 500	-
Total intangible assets:	282 698	305 949
Property, plant and equipment:		
Land, buildings, structures and perennials	82 217	85 385
Investments in property, plant and equipment	194 726	196 607
Right-of-use assets	3 144 615	3 194 412
Other fixtures and fittings, tools and equipment	258 443	248 214
Total property, plant and equipment	3 680 001	3 724 618
Non-current financial assets:		
Loans and receivables	20 717 878	17 711 758
Loans to shareholders and management	-	474 484
Total long-term investments:	20 717 878	18 186 242
Total non-current assets:	24 680 577	22 216 809
Current assets:		
Inventories:		
Finished goods and goods for sale	1 533 019	1 534 007
Total inventories:	1 533 019	1 534 007
Receivables:		
Loans and receivables	12 547 582	16 962 096
Other debtors	158 863	374 756
Deferred expenses	171 871	279 523
Total receivables:	12 878 316	17 616 375
Cash and bank	593 694	4 591 954
Total current assets:	15 005 029	23 742 336
Total assets	39 685 606	45 959 145

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Ivars Lamberts
Board Member

Riga, 6th August 2021

Balance sheet as at 30 June 2021

Liabilities and equity	Group 30.06.2021. EUR	Group 31.12.2020. EUR
Equity:		
Share capital	4 000 000	4 000 000
Retained earnings	2 478 498	1 353 992
Profit for the reporting period	1 630 068	3 897 470
Total equity:	8 108 566	9 251 462
Creditors:		
Long-term creditors:		
Bonds issued	8 475 291	8 441 717
Other borrowings	4 103 358	6 816 925
Lease liabilities of right-of-use assets	2 762 390	2 732 136
Total long-term creditors:	15 341 039	17 990 778
Short-term creditors:		
Bonds issued	4 891 883	5 022 652
Other borrowings	8 889 524	10 869 932
Lease liabilities of right-of-use assets	690 499	703 715
Trade payables	628 618	702 933
Taxes and social insurance	538 912	815 952
Accrued liabilities	596 565	601 721
Total short-term creditors:	16 236 001	18 716 905
Total creditors	31 577 040	36 707 683
Total liabilities and equity	39 685 606	45 959 145

Didzis Ādmīdiņš
Chairman of the Board

Kristaps Bergmanis
Board Member

Ivars Lamberts
Board Member

Riga, 6th August 2021

Statement of changes in equity of the Group for the half year ended 30 June 2021

	Share capital	Retained earnings	Profit for the reporting year	Total
	EUR	EUR	EUR	EUR
As at 31 December 2019	1 500 000	2 954 156	3 913 336	8 367 492
Dividends paid	-	(3 000 000)	-	(3 000 000)
Share capital transfer	2 500 000	(2 500 000)	-	-
Retained earnings subsidiary inclusion	-	-	(13 500)	(13 500)
Profit transfer	-	3 913 336	(3 913 336)	-
Profit for the reporting year	-	-	3 897 470	3 897 470
As at 31 December 2020	4 000 000	1 367 492	3 883 970	9 251 462
Dividends paid	-	(2 780 000)	-	(2 780 000)
Retained earnings subsidiary exclusion	-	(6 464)	13 500	7 036
Profit transfer	-	3 897 470	(3 897 470)	-
Profit for the reporting year	-	-	1 630 068	1 630 068
As at 30 June 2021	4 000 000	2 478 498	1 630 068	8 108 566

Didzis Ādmīdiņš
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Board Member

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Board Member

Riga, 6th August 2021

Cash flow statement for the half year ended 30 June 2021

	Group 01.01.2021.– 30.06.2021. EUR	Group 01.01.2020.– 30.06.2020. EUR
<u>Cash flow from operating activities</u>		
Profit before corporate income tax	2 253 077	2 066 602
<u>Adjustments for:</u>		
a) fixed assets and intangible assets depreciation	130 940	124 677
b) right-of-use assets depreciation	392 908	363 194
c) accruals and provisions (except for bad debts)	51 074	637 091
d) cessation results	270 274	284 870
e) accrued interest income	(85 024)	14 851
f) accrued interest expense	(273 033)	(317 946)
g) value adjustments of non-current and current financial assets	86 068	1 824
h) other adjustments	7 036	-
Profit before adjustments of working capital and short-term liabilities	2 833 320	3 175 163
<u>Adjustments for:</u>		
a) loans and receivables and other debtors (increase)	1 816 963	(2 258 153)
b) inventories (increase)	988	(30 527)
c) trade payable and accrued liabilities (decrease)/increase	(631 643)	2 045 761
Gross cash flow from operating activities	4 019 628	2 932 244
Corporate income tax payments	(754 536)	(349 957)
Net cash flow from operating activities	3 265 092	2 582 287
<u>Cash flow from investing activities</u>		
Acquisition of fixed assets, intangibles	(405 720)	(1 666 105)
Proceeds from sales of fixed assets and intangibles	-	-
Loans issued/repaid (other than core business of the Company) (net)	474 484	1 307 683
Net cash flow from investing activities	68 764	(358 422)
<u>Cash flow from financing activities</u>		
Loans received	5 655 976	4 028 591
Loans repaid	(10 514 224)	(8 296 586)
Bonds issued	19 000	3 750 000
Redemption of bonds	(130 000)	(1 225 000)
Repayment of lease liabilities	417 132	341 266
Dividends paid	(2 780 000)	-
Net cash flow from financing activities	(7 332 116)	(1 401 729)
Net cash flow of the reporting year	(3 998 260)	822 136
Cash and cash equivalents at the beginning of the reporting year	4 591 954	1 135 644
Cash and cash equivalents at the end of the reporting year	593 694	1 957 780

Didzis Ādmīdiņš
Chairman of the Board

Kristaps Bergmanis
Board Member

Ivars Lamberts
Board Member

Riga, 6th August 2021

Notes

Loans and receivables

a) Loans and receivables by loan type

	Group 30.06.2021. EUR	Group 31.12.2020. EUR
Debtors for loans issued against pledge		
Long-term debtors for loans issued against pledge	79 613	85 492
Short-term debtors for loans issued against pledge	2 677 101	2 945 052
Interest accrued for loans issued against pledge	130 079	139 425
Debtors for loans issued against pledge, total	2 886 793	3 169 969
Debtors for loans issued without pledge		
Long-term debtors for loans issued without pledge	20 638 265	17 626 266
Short-term debtors for loans issued without pledge	12 224 750	16 025 664
Interest accrued for loans issued without pledge	1 185 189	1 470 419
Debtors for loans issued without pledge, total	34 048 204	35 122 349
Loans and receivables before allowance, total	36 934 997	38 292 318
ECL allowance on loans to customers	(3 669 537)	(3 618 464)
Loans and receivables	33 265 460	34 673 854

All loans are issued in euro. Long term receivables for the loans issued don't exceed 5 years.

Parent company signed a contract with third party for the receivable amounts regular cession to assign debtors for loans issued which are outstanding for more than 90 days. Losses from these transactions were recognised in the current year.

The claims in amount of EUR 1 970 898 (31.12.2020: EUR 2 112 499) are secured by the value of the collateral. Claims against debtors for loans issued against pledge is secured by pledges, whose fair value is about EUR 3 291 400, which is 1.67 times higher than the carrying value, therefore provisions for overdue loans are not made.

b) Allowance for impairment of loans to customers at amortised cost

An analysis of changes in the gross carrying value for loans issued and corresponding ECL in relation to corporate lending during the first half of year 2021 is as follows:

Group	Stage 1	Stage 2	Stage 3	POCI	Total
Gross carrying value as at 1 January 2021	34 973 852	1 056 260	2 226 012	36 195	38 292 319
New assets originated or purchased	21 842 178	-	-	-	21 842 178
Assets settled or partly settled	(21 470 805)	(46 612)	(116 486)	-	(21 633 903)
Assets written off	(75 927)	(487 614)	(1 106 378)	(36 195)	(1 706 113)
Effect of interest accruals	48 756	(3 066)	94 827	-	140 517
Transfers to Stage 1	431 539	(269 655)	(161 883)	-	-
Transfers to Stage 2	(841 916)	847 527	(5 611)	-	-
Transfers to Stage 3	(1 181 271)	(263 565)	1 444 836	-	-
At 30 June 2021	33 734 095	833 275	2 367 627	-	36 934 997
Group	Stage 1	Stage 2	Stage 3	POCI	Total
ECL as at 1 January 2021	1 894 525	369 159	1 354 780	-	3 618 464
New assets originated or purchased	811 643	-	-	-	811 643
Assets settled or partly settled	(1 519 267)	(15 438)	(97 397)	-	(1 632 102)
Assets written off	(5 616)	(57 492)	(617 271)	-	(680 379)
Effect of interest accruals	519	5 069	94 886	-	100 473
Transfers to Stage 1	242 031	(72 528)	(169 502)	-	-
Transfers to Stage 2	(53 812)	57 436	(3 624)	-	-
Transfers to Stage 3	(42 305)	(59 631)	101 937	-	-
Impact on period end ECL due to transfers between stages and due to changes in inputs used for ECL calculations	254 368	272 031	925 039	-	1 451 438
At 30 June 2021	1 582 085	498 606	1 588 846	-	3 669 537

Notes (continued)

Loans and receivables (continued)

c) Age analysis of claims against debtors for loans issued:

	Group 30.06.2021. EUR	Group 31.12.2020. EUR
Receivables not yet due	30 659 432	32 473 188
Outstanding 1-30 days	3 074 664	2 508 354
Outstanding 31-90 days	833 275	1 056 261
Outstanding 91-180 days	654 788	989 467
Outstanding for 181-360 days	1 009 589	428 390
Outstanding for more than 360 days	703 250	836 658
Total claims against debtors for loans issued	36 934 997	38 292 318

d) Age analysis of provision for bad and doubtful trade debtors:

	Group 30.06.2021. EUR	Group 31.12.2020. EUR
For trade debtors not yet due	1 373 673	1 769 822
Outstanding 1-30 days	153 621	123 306
Outstanding 31-90 days	498 606	369 159
Outstanding 91-180 days	383 670	554 341
Outstanding for 181-360 days	777 900	244 996
Outstanding for more than 360 days	482 067	556 840
Total provisions for bad and doubtful trade debtors	3 669 537	3 618 464

Loan loss allowance has been defined based on collectively assessed impairment.

Didzis Ādmīdiņš
Chairman of the Board

Kristaps Bergmanis
Board Member

Ivars Lamberts
Board Member

Riga, 6th August 2021