

JOINT STOCK COMPANY IN LIQUIDATION

“KURZEMES ATSLĒGA 1”

LV40003044007

ANNUAL REPORT
for year 2020

(AUDITED)

Aizpute
2021

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Likvidējamā akciju sabiedrība "KURZEMES ATSLĒGA 1"
 reģ. Nr. 40003044007
 Kalvenes iela 27, Aizpute, Aizputes nov., LV-3456
ANNUAL ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2020

Information on the Company

Name of the Company	Likvidējamā AS "KURZEMES ATSLĒGA 1"
Legal status of the Company	Joint stock Company
Number, place and date of registration	40003044007 Rīga, 29 November 1991 Reregistered in Commercial Register with common registration No 40003044007 on 11 June 2004
Address	Kalvenes iela 27, Aizpute, Aizputes novads, LV-3456 Latvija
Liquidator	Pēteris Frīdmanis (from 30.12.2020)
Names of major shareholders	AS "Kurzemes atslēga" (48.36%) Wiederhold Oliver Kai (17.22%) SIA "Aizputes atslēgas" (15.26%) Others (19.16%)
Names and positions of Board members	Pēteris Frīdenbergs – Chairman of the Board (till 30.12.2020) Aiga Ozola – Member of the Board (till 30.12.2020) Voldemārs Magone – Member of the Board (till 30.12.2020)
Names and positions of the Supervisory Council members	Guntars Stekjānis – Chairman of the Supervisory Council (till 30.12.2020) Irēna Burve – Deputy Chairman of the Supervisory Council (till 30.12.2020) Rolands Līvmanis – Member of the Supervisory Council (till 30.12.2020) Ilgvars Jurjāns – Member of the Supervisory Council (till 30.12.2020) Daiga Lankovska – Member of the Supervisory Council (till 30.12.2020)
Financial year	1 January - 31 December 2020
Name and address of the certified audit company and certified auditor in charge	Revidentu birojs Gatis Sviklis Lāsma Svikle SIA Certified audit company Licence No. 181 Kr. Valdemāra iela 123-15 Rīga, LV-1013 Latvija Certified auditor in charge: Gatis Sviklis Certificate No. 202

Report of the Management

Type of operations

Likvidējamā AS "KURZEMES ATSLĒGA 1" (hereinafter – the Company) is engaged in production of locks and hinges.

Performance of the Company during the year

On 30 December 2020 the Enterprise Register has accepted and approved the initiation of the liquidation process of the Company. The chairman of the board Pēteris Frīdenbergs has been approved as the liquidator of AS "KURZEMES ATSLĒGA 1".

The deadline for creditor claims' submission is 30 April 2021.

AS "KURZEMES ATSLĒGA 1" core activity has not changed during 2020. Locks, ironmongery, furniture items, forgings of metal, building structures, technologic equipment are being produced and galvanizing services are being rendered.

Sales of the production in 2020 were as follows:

- Sales in Latvia – 54.2 %
- Sales in EU – 41.2 %
- export – 4.6 %

Sales of the production in 2019 were as follows:

- Sales in Latvia – 52.5 %
- Sales in EU – 37.7 %
- export – 9.8 %

The average number of employees in 2020 was 69, the average salary in 2020 was 591 EUR. The average number of employees in 2019 was 76 and the average salary in 2019 was 593 EUR. Thus, the average salary as compared to a year before has decreased by 0.3%. The average salary was influenced by downtime in April and May, 2020, due to COVID-19 circumstances.

AS "KURZEMES ATSLĒGA 1" liquidation capital amounts to 1 114 420 EUR, net sales in 2020 amounted to 1 501 275 EUR. As compared to 2019, the net sales in 2020 decreased by 179 432 EUR, which amounts to 10.7% of the sales of 2019.

The financial result of the operations of the Company in 2020 was a loss of 421 888 EUR. As at 31 December 2020 the Company's current assets exceeded its current liabilities by 182 045 EUR and the Company had a positive shareholder's (liquidation) capital of 692 532 EUR. Based on the above and the fact that the Company has incurred losses for a number of years, a decision to liquidate the Company was made. The net sales of the Company have been decreasing year by year, however, the costs of raw materials and salaries have been growing, which does not allow the Company to return to a positive financial result. The Company considers it is not able to compete with large producers of similar goods.

Financial ratios:

Liquidity

Total liquidity	1.46
Interim liquidity	0.51
Absolute liquidity	0.26

Equity ratios:

Short-term liabilities / short-term assets	0.69
Net working capital EUR	182 045

Solvency ratios:

Liabilities / total balance sheet	0.37
Liabilities / equity	0.58

The Company does not have unsettled liabilities towards the state and municipality budgets.

Report of the Management (continued)

Future prospects

The Company is in a state of liquidation therefore the going-concern principle is not applicable in the preparation of these financial statements.

On 18 September 2020 changes in the Company's Articles of Association were registered. The changes provided for a reduction of the Company's share capital from 1 285 401 EUR to 918 144 EUR. The reason of the decrease of the Company's share capital was the need to cover the accumulated loss from prior years and improve the balance sheet.

1. Approach of the reduction of the share capital.

The Company's share capital was reduced in accordance with the section 262, part 1, subsection 3 of the Commercial law – reduction of the nominal value of share.

2. Amount of reduction of the share capital.

2.1. The share capital before the reduction was 1 285 401 EUR, fully paid.

2.2. The share capital before the reduction was divided into 918 144 shares, 656 356 from which were bearer's shares and 261 788 ordinary shares.

Nominal value of one share was EUR 1,40.

2.3. The Company's share capital was reduced by 367 257 EUR. After the reduction of the share capital, the Company's share capital amounted to 918 144 EUR.

2.4. After the reduction of the share capital, the nominal value of the bearer's shares and ordinary shares was reduced by EUR 0,40, therefore the nominal value of the bearer's shares and the ordinary shares after the reduction was EUR 1,00.

2.5. The amount of the bearer's shares and the ordinary shares was not changed and remains the previous 918 144 shares, 656 356 of which are bearer's shares and 261 788 ordinary shares.

3. Change of shares

3.1. The reduction of the nominal value of the Company's bearer's shares of EUR 1,40 to a nominal value of EUR 1,00 was realized on 12 October 2020.

3.2. The change of the Company's bearer's shares was realized in accordance with the rules of Nasdaq CSD the description of the operations of the financial events services. The change of the ordinary shares was executed Board of the Company by way of preparing a new shareholder register. The change of the bearer's shares and ordinary shares was executed after maturity of the creditors' requests term and after the registration of the reduction of the share capital with the Enterprise Register of the Republic of Latvia.

Financial risk management

In order to control the financial risks, AS "KURZEMES ATSLĒGA 1" monitors its liquidity and regularly updates its cash-flow forecasts. Active work on cash collection from debtors takes place. Financial resources in the form of credit are being used.

The main financial instruments of the Company are borrowings from the bank, borrowings from other companies and cash. The aim of these financial instruments is to finance the operations of the Company. The Company also has other financial instruments such as trade receivables, trade payables and other creditors arising directly from its operations.

Financial risks

The main financial risks attributable to the Company's financial instruments are the interest rate risk, liquidity risk and the credit risk.

Interest rate risk

The Company is exposed to the interest rate risk mainly in connection with its borrowings from bank and other companies. The borrowings are not material in proportion to the shareholders' equity. Fixed and variable interest rates are applicable to the borrowings.

Liquidity risk

The Company manages its liquidity risk by maintaining sufficient cash resource or by way of using the credit facilities granted by the bank.

Report of the Management (continued)

Currency risk

The Company is subject to foreign exchange risk in relation to the US dollar. In order to control currency risk, the Company plans to purchase the necessary material resources for the currency.

Credit risk

The Company is exposed to credit risk in relation to its customers' debts. The Company controls its credit risk by continuously assessing the debt repayment history of its customers and setting lending rules for each client individually. The Company does not have significant concentration of credit risk for any counterparty or group of eligible counterparties

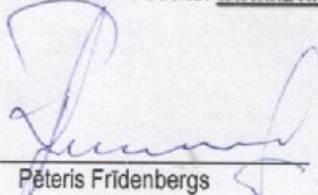
Material risks and uncertainties

After the end of the reporting year, limitations arising from the spread of the coronavirus continued to be in place in the Republic of Latvia and in other countries. The development of the situation is not predictable therefore an economic uncertainty prevails. The liquidator of the Company is constantly contemplating the situation. Currently the obeys by all the restrictions set on the country. Since the Company's production is related to machinery, remote work is not possible. There is a visible tendency of falling sales and the debtors' payment discipline is deteriorating. The liquidator of the Company considers that the spread of the coronavirus will have a limited effect on the operations of the Company.

Liquidator's proposals on profit sharing or loss cover

The liquidator proposes to offset the loss of 2020 from the liquidation capital.

The report on compliance with the principles of corporate governance in 2020 is published on the JSC "KURZEMES ATSLĒGA 1" website: www.ka1.lv \ akcionāriem.



Pēteris Frīdenbergs
Liquidator

14 April 2021

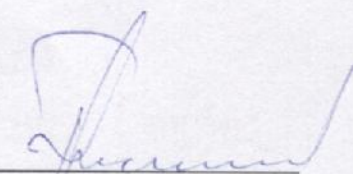
Statement of Liquidator Responsibility

The liquidator of Likvidējamā AS „KURZEMES ATSLĒGA 1” is responsible for the preparation of the financial statements of the Company.

On the basis of information available to the liquidator of Likvidējamā AS „KURZEMES ATSLĒGA 1”, the financial statements are prepared in accordance with the applicable legal framework of the Republic of Latvia and give a true and fair view of the assets, liabilities, financial position, financial result and cash flows of Likvidējamā AS “KURZEMES ATSLĒGA 1”. The Report of the Liquidator gives a true information on the Company's development and operating results.

The control procedures on internal risks, risk management and risk control have been managed according to the internal control procedure instructions.

The liquidator of Likvidējamā AS “KURZEMES ATSLĒGA 1” is responsible for obeying the laws of the Republic of Latvia.



Pēteris Frīdenbergs
Liquidator

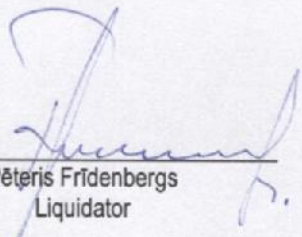
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Corporate Governance Report

Likvidējamā AS „KURZEMES ATSLĒGA 1” Corporate Governance Report of the year 2020 is prepared according to NASDAQ Riga, AS Corporate governance principles and recommendations on their implementation, issued in 2010. The report is worked out in accordance with the principle “respect or explain”.

The report has been prepared by the liquidator of Likvidējamā AS „KURZEMES ATSLĒGA 1”.

This report is prepared and submitted to NASDAQ Riga, AS together with Likvidējamā AS “KURZEMES ATSLĒGA 1” audited annual financial report of 2020 and published at the official web site of NASDAQ Riga, AS www.nasdaqbaltic.com.



Pēteris Frīdenbergs
Liquidator

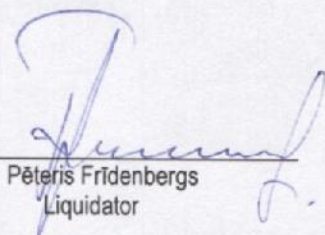
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Statement of Remuneration Report

Likvidējamā AS „KURZEMES ATSLĒGA 1” Remuneration Report of the year 2020 is prepared in accordance with the Financial Instrument Market Law, section 59.4.

The Remuneration Report has been prepared by the liquidator of Likvidējamā AS „KURZEMES ATSLĒGA 1”, to be handed to the shareholders meeting.

This report is prepared and submitted to NASDAQ Riga, AS together with Likvidējamā AS "KURZEMES ATSLĒGA 1" audited annual financial report of 2020 and published at the official web site of NASDAQ Riga, AS www.nasdaqbaltic.com.



Pēteris Frīdenbergs
Liquidator

14 April 2021

Likvidējamā akciju sabiedrība "KURZEMES ATSLĒGA 1"
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ANNUAL ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2020

Profit and loss account for the year ended 31 December 2020

	Note	2020 EUR	2019 EUR
Net sales		1 501 275	1 680 707
Cost of sales	1	(1 768 755)	(1 718 046)
Gross (loss) / profit		(267 480)	(37 339)
Selling expenses	2	(54 004)	(46 560)
Administrative expenses	3	(80 142)	(87 847)
Other operating income	4	13 785	37 790
Other operating expenses	5	(27 876)	(76 167)
Interest expenses and similar expenses	6	(6 136)	(1 608)
Loss before corporate income tax		(421 853)	(211 731)
Corporate income tax for the reporting year		(35)	(490)
Current year's loss		(421 888)	(212 221)
 Loss per share		 (0.460)	 (0.231)

Notes on pages 15 to 25 form an integral part of these financial statements.

Likvidējamā akciju sabiedrība "KURZEMES ATSLĒGA 1"
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ANNUAL ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2020

Balance sheet as at 31 December 2020

		31.12.2020.	(1) 31.12.2019.
	Note	EUR	EUR
Assets			
Long-term investments			
Intangible assets:			
Concessions, patents, licenses, trademarks and similar rights		449	608
Total intangible assets:	7	449	608
Fixed assets:			
Real estate:			
a) Land, buildings and engineering structures		465 514	480 339
Equipment and machinery		33 454	43 384
Other fixed assets		5 248	6 036
Fixed assets under construction		5 822	5 822
Total fixed assets:	8	510 038	535 581
Total long-term investments:		510 487	536 189
Current assets			
Inventories:			
Raw materials and consumables		255 285	308 569
Work-in-progress		61 210	253 903
Finished goods and goods for sale		51 167	82 333
Advances for goods receivable		10 841	35 131
Total inventories:	9	378 503	679 936
Debtors:			
Trade debtors	10	95 104	134 249
Other debtors	11	6 447	11 045
Total debtors:		101 551	145 294
Cash and bank:	12	102 089	5 169
Total current assets:		582 143	830 399
Total assets		1 092 630	1 366 588

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Balance sheet as at 31 December 2020

(2)

	Note	31.12.2020. EUR	31.12.2019. EUR
<u>Liabilities and liquidation capital</u>			
Liquidation capital:			
Liquidation capital	13	1 114 420	1 285 401
Reserves:			
other reserves		-	21 000
Previous years' retained earnings		-	20 240
Current year's loss		(421 888)	(212 221)
Total liquidation capital:		692 532	1 114 420
Short-term creditors:			
Loans from credit institutions	14	-	23 002
Other borrowings	15	192 678	-
Advances from customers	16	9 641	3 033
Trade creditors	17	81 207	108 805
Accounts payable to affiliated companies	18	-	23 544
Taxes and the state compulsory social insurance contributions	19	37 913	25 161
Other creditors	20	28 120	28 675
Accrued liabilities	21	50 539	39 948
Total short-term creditors:		400 098	252 168
Total creditors:		400 098	252 168
<u>Total liabilities and liquidation capital</u>		<u>1 092 630</u>	<u>1 366 588</u>

Notes on pages 15 to 25 form an integral part of these financial statements.

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ANNUAL ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2020

Statement of changes in Liquidation capital for the year ended 31 December 2020

	liquidation capital EUR	Reserves EUR	Retained earnings/loss EUR	Total EUR
Balance as at 31 December 2018	1 285 401	21 000	20 240	1 326 641
Loss for the year	-	-	(212 221)	(212 221)
Balance as at 31 December 2019	1 285 401	21 000	(191 981)	1 114 420
Reduction of share capital	(367 257)	-	367 257	-
Transfer of retained loss into liquidation capital	175 276	-	(175 276)	-
Transfer of Reserves into liquidation capital	21 000	(21 000)	-	-
Loss for the year	-	-	(421 888)	(421 888)
Balance as at 31 December 2020	1 114 420	-	(421 888)	692 532

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ANNUAL ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2020

Cash flow statement for the year ended 31 December 2020

	Note	2020 EUR	2019 EUR
Cash flows from operating activities			
Profit or loss before taxation		(421 853)	(211 731)
<u>Adjustments for:</u>			
a) Fixed asset depreciation		28 873	32 524
b) Amortization of intangible assets		159	354
c) Interest expense		6 136	1 608
		<u>(386 685)</u>	<u>(177 245)</u>
<u>Adjustments for:</u>			
a) Debtors decrease		43 742	60 473
b) Inventories decrease / (increase)		301 433	125 834
c) Trade and other creditors' (decrease) / increase		(21 745)	(10 615)
Cash (used in) / generated from operations		<u>(63 255)</u>	<u>(1 553)</u>
Interest paid		(6 136)	(1 608)
Corporate income tax paid		(35)	(490)
Net cash (used in) / generated from operations		<u>(69 426)</u>	<u>(3 651)</u>
 Cash flows from investing activities			
Acquisition of intangible assets		(3 330)	(250)
Net cash used in investing activities		<u>(3 330)</u>	<u>(250)</u>
 Cash flows from financing activities			
Borrowings received		169 676	7 126
Net cash generated from / (used in) financing activities		<u>169 676</u>	<u>7 126</u>
 Net increase (decrease) in cash and cash equivalents		<u>96 920</u>	<u>3 225</u>
 Cash and cash equivalents at the beginning of the reporting year		5 169	1 944
 Cash and cash equivalents at the end of the reporting year		<u>102 089</u>	<u>5 169</u>

Notes on pages 15 to 25 form an integral part of these financial statements.

Notes

Accounting policies

(a) Information on the Company

The legal address of Likvidējamā AS "KURZEMES ATSLĒGA 1" is Kāļvenes iela 27, Aizpute, Aizputes novads, LV-3456. The Company is registered in Commercial Register with common registration number 40003044007. The Company's shareholders are AS "Kurzemes atslēga" (48.36%), Wiederhold Oliver Kai (17.22%), SIA "Aizputes atslēgas" (15.26%) and others (19.16%). The liquidator of the Company is Pēteris Frīdenbergs. The Company's auditor is the certified audit company Revidentu birojs Gatis Svīklis Lāsma Svīkle SIA and certified auditor in charge Gatis Svīklis.

(b) Financial statements preparation basis

Till 31 December 2019 the Company prepared the financial statements in accordance with the Law on Accounting and Law on Annual Reports and Consolidated Annual Reports of the Republic of Latvia and based on MK rules No. 775 Application rules of Law on Annual Reports and Consolidated Annual Reports, prepared on a going concern basis.

In accordance with section 3, subsection (6) of the Law on Annual Reports and Consolidated Annual Reports, the Company is classified as a large company. The shares of the Company are listed on NASDAQ stock exchange.

Starting from the year ended 31 December 2020 the financial statements are prepared on a liquidation basis. Assets have been valued at the recoverable amounts. Liabilities have been valued based on the amounts needed to settle the liabilities.

The profit and loss account is classified by function of expense.

Cash flow statement is prepared using indirect method.

Based on the fact that the Company is in a state of liquidation, the going-concern principle is not applicable in the preparation of these financial statements. The assets and liabilities of the balance sheet have been valued in accordance with MK Rule No. 775, section 13.2:

- Intangible assets, fixed assets and inventories have been valued based on the expected proceeds from sale of these assets, net of transaction costs;
- Receivables have been valued based on amounts the recoverability of which is certain;
- Liabilities and accrued liabilities, as well as the liabilities arising from liquidation are based on amounts that are agreed with the creditors and that the Company is liable to settle. If the amounts due to creditors are in dispute, the amounts have been valued based on cost in the accounting records;
- Shareholders' equity, except the profit or loss for the current year, is combined under "Liquidation capital". Liquidation capital is comprised of paid-in share capital, adjusted for share issue discount as well as of other reserves and the accumulated loss of the prior years.

(c) Net sales and income recognition

Net sales represent the total of goods and services sold during the year net of discounts and value added tax. Sales of goods are recognised when the customer has accepted the goods in accordance with the goods delivery terms. Sales of services are recognised in the accounting period in which the services are rendered. Dividend income is recognised when the right to receive payment is established.

(d) Currency unit and revaluation of foreign currency

All amounts in these financial statements are expressed in the Latvian official currency - euro (EUR).

Foreign currency transactions have been translated into euro applying the exchange rate valid at the beginning of the day of transaction determined by the conversion procedure between central banks of the European System of Central Banks and other central banks and which is published on the European Central Bank's website.

On the last day of the reporting period all monetary assets and liabilities were translated into euros in accordance with the rates (at the end of the day) published on the European Central Bank's website.

	31.12.2020 EUR	31.12.2019 EUR
1 USD	1.228	1.145

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the profit and loss account.

Notes (continued)

Accounting policies (continued)

(e) Intangible assets and fixed assets

Intangible assets and fixed assets are recorded at historical cost or net of accumulated depreciation and accumulated impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the intangible assets and fixed assets. The cost of software licences includes the purchase cost and costs related to their implementation in use.

Land is not depreciated. Depreciation on other assets is calculated using the straight-line method to allocate their cost or revalued amounts to their residual values over their estimated useful lives using the following rates set by management:

	% per annum
Intangible assets	20
Transmission devices	5
Buildings	2
Technological equipment	10 - 14.3
Other fixtures and fittings, motor vehicles	10 - 20

Where the carrying amount of an intangible or a fixed asset exceeds its estimated recoverable amount, it is written down immediately to its recoverable amount. Recoverable amount is the higher of the fair value less costs to sell and the value in use of the related intangible or fixed asset.

Subsequent costs are included in the asset's carrying amount or recognised as separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. Such costs are depreciated over the remaining useful life of the related asset. When capitalising the cost of mounted spare parts, the carrying value of the part replaced is written off to the profit and loss account.

Repairs and maintenance are charged to the profit and loss account during the period in which they are incurred.

Leasehold improvements are amortised on a straight-line basis over the shorter of the estimated useful life of the leasehold improvement and the term of the lease.

Gains or losses on disposals are determined by comparing carrying amount with proceeds and are charged to the profit and loss account during the period in which they are incurred.

Intangible and fixed assets are classified under Long-term investments when it is certain that the manufacturing will continue at least one year after the last day of the reporting period.

(f) Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined using the weighted-average method. Net realisable value is the estimated selling price in the ordinary course of business, less the costs of completion and selling expenses. When the net realisable value of inventories is lower than its cost, provisions are created to reduce the value of inventories to its net realisable value.

(g) Accounts receivable

Accounts receivable are recorded in the balance sheet at their amortised cost less provisions for impairment. Provisions for impairment are established when there is an objective evidence that the Company will not be able to collect all amounts due according to the original terms of receivables. The amount of provisions for impairment is the difference between the amortised cost and the recoverable amount. The amount of the provision is recognised in the profit and loss account.

Based on the fact that the Company is in a state of liquidation, in accordance with MK Rule No. 775, section 13.2, Trade receivables are stated at their actual recoverable amount.

(h) Borrowings

Borrowings are recognised initially at the proceeds received net of transaction costs incurred. In subsequent periods, borrowings are stated at amortised cost using the effective interest method; any difference between proceeds (net of transaction costs) and the redemption value is recognised in the profit and loss account or in accordance with fixed asset accounting policy capitalised as part of the cost of fixed assets under construction over the period of borrowings.

Notes (continued)

Accounting policies (continued)

(i) Taxation

Corporate income tax for the reporting period is included in the financial statements based on the management's calculations prepared in accordance with Latvian Republic tax legislation.

Corporate income tax is calculated on the basis of distributed profit (20/80 of the net amount payable to shareholders). Corporate tax on distributed profit will be recognized when the shareholders of the Company make a decision about profit distribution.

The Company calculates and pays corporate income tax also for the conditionally distributed profit (20/80 of calculated taxable base), which includes taxable objects in accordance with the Corporate Income Tax law, such as the expenditure not related to economic activity, the doubtful debts of debtors and the loans to the related parties, if they meet criteria provided in the Corporate Income Tax law, as well other expenses exceeding statutory limits for deduction. Corporate income tax for the conditionally distributed profit is recognized in the profit or loss statement in the year for which it is assessed. Corporate income tax for the distributed profit and corporate income tax for the conditionally distributed profit is included in the profit and loss statement line item "Corporate income tax for the reporting year" and disclosed by the components in the notes to the financial statements.

(j) Accrued unused annual leave expenses

Amount of accrual for unused annual leave is determined by multiplying the average daily wage of employees for the last six months of the reporting year by the amount of accrued but unused annual leave at the end of the reporting year.

(k) Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, balances of current account with banks and other highly liquid investments with original maturities up to 90 days.

(l) Related parties

Related parties are defined as Company's shareholders, members of the Executive Board and Supervisory Board, their close relatives and companies in which they have a significant influence or control.

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Notes (continued)

(1) Cost of sales

	2020 EUR	2019 EUR
Materials and spare parts	702 874	841 031
Salaries	426 942	470 394
State compulsory social insurance contributions	101 017	111 656
Electroenergy costs	80 843	91 077
Depreciation	28 873	32 377
Amortization	159	354
Low value inventory	420	301
Depreciation of own punches	62 310	11 141
Customs tax	735	2 452
External services received	55 009	13 689
Work safety expenses	11 998	12 642
Accrued vacations	4 872	953
Real estate tax	5 304	5 304
Other expenses	45 642	72 789
Expenses total	1 526 998	1 666 160
Accruals for slow moving and obsolete raw materials	17 899	-
Changes in work-in-process	192 692	50 890
Change in goods for sale	31 166	996
	1 768 755	1 718 046

(2) Selling expenses

Salaries	6 057	6 577
State compulsory social insurance contributions	1 826	1 832
Selling services	22 060	20 423
Transportation expenses	21 395	17 584
Other expenses	2 666	144
	54 004	46 560

(3) Administrative expenses

Salaries	54 800	62 294
State compulsory social insurance contributions	13 025	14 840
Communication expenses	1 455	1 787
Office expenses	5 836	3 746
Audit expenses	3 500	4 000
Bank services	1 526	1 180
	80 142	87 847

(4) Other operating income

Sales of other assets	12 823	35 149
Financing frm ESF	527	2 641
Other income	435	-
	13 785	37 790

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Notes (continued)

(5) Other operating expenses

	2020 EUR	2019 EUR
Foreign exchange loss	642	394
Cost of sold materials	7 147	17 682
Compensation of damage to health	16 396	16 011
Social expenditure	1 143	1 420
Non-business expenses	213	313
Debtor write-offs	-	1 229
Accruals for doubtful debtors	2 083	38 136
Other expenses	252	982
	<u>27 876</u>	<u>76 167</u>

(6) Interest expenses and similar expenses

Interest expenses	5 865	1 527
Penalties	271	81
	<u>6 136</u>	<u>1 608</u>

(7) Intangible assets

	Concessions, patents, licenses, trademarks and similar rights EUR	Total EUR
Cost		
31.12.2019.	6 674	6 674
Additions	-	-
31.12.2020.	<u>6 674</u>	<u>6 674</u>
Amortization		
31.12.2019.	(6 066)	(6 066)
Amortization for 2020	(159)	(159)
31.12.2020.	<u>(6 225)</u>	<u>(6 225)</u>
Net book value 31.12.2019.	<u>608</u>	<u>608</u>
Net book value 31.12.2020.	<u>449</u>	<u>449</u>

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(8) Fixed assets

	Land, buildings and engineering structures	Equipment and machinery	Other fixed assets	Fixed assets under construction	Total
	EUR	EUR	EUR	EUR	EUR
Cost					
31.12.2019.	1 012 277	1 063 337	115 832	5 822	2 179 268
Additions	-	2 500	830	-	3 330
Disposals	-	(26 672)	(6 978)	-	(33 650)
31.12.2020.	1 012 277	1 039 165	109 684	5 822	2 166 948
Depreciation					
31.12.2019.	(531 938)	(1 019 953)	(109 796)	-	(1 661 687)
Depreciation for 2020	(14 825)	(12 430)	(1 618)	-	(28 873)
Disposed	-	26 672	6 978	-	33 650
31.12.2020.	(546 763)	(1 005 711)	(104 436)	-	(1 656 910)
Net book value 31.12.2019.	480 339	43 384	6 036	5 822	535 581
Net book value 31.12.2020.	465 514	33 454	5 248	5 822	510 038

(9) Inventories

	31.12.2020. EUR	31.12.2019. EUR
Materials	155 261	119 991
Low value inventory	13 350	21 695
Punches and presforms	104 573	166 883
Work-in-process	122 421	253 903
Goods for sale	51 167	82 333
Advances for inventories	10 841	35 131
Provisions for inventory	(79 110)	-
	378 503	679 936

(10) Trade debtors

Customers' debts	134 912	189 555
Accruals for bad and doubtful debtors	(39 808)	(55 306)
	95 104	134 249

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Notes (continued)

(10) Trade debtors (continued)

Accruals for bad and doubtful debtors

	Customers' debts EUR	Total EUR
31 December 2019	55 306	55 306
Decrease	(17 580)	(17 580)
Increase	2 082	2 082
31 December 2020	<u>39 808</u>	<u>39 808</u>

(11) Other debtors

	31.12.2020. EUR	31.12.2019. EUR
Expense reports of personnel	52	52
Utility services	378	42
Other debtors	6 017	10 951
	<u>6 447</u>	<u>11 045</u>

(12) Cash and bank

	31.12.2020. EUR	31.12.2019. EUR
Cash at bank	100 916	4 377
Cash a hand	1 173	792
	<u>102 089</u>	<u>5 169</u>

(13) Liquidation capital

As at 31 december 2019 the Company's share capital amounted to 1 285 401 EUR and it consisted of 918 144 shares with a nominal value of EUR 1.40 per share.

The Company's share capital was decreased on 12 October 2020 by decreasing the nominal value of each share from EUR 1.40 to EUR 1.00. The Company's share capital amounts to 918 144 EUR as of 31 December 2020 and it consists of 918 144 shares. The nominal value of each share is 1.00 EUR.

	% from share capital	31.12.2020 Amount of sares	EUR	% from share capital	31.12.2019 Amount of shares	EUR
Bearer shares – public	71.5%	656 356	656 356	71.5%	656 356	918 898
Closed-issue shares (ordinary shares with volting rights)	28.5%	261 788	261 788	28.5%	261 788	366 503
	<u>100%</u>	<u>918 144</u>	<u>918 144</u>	<u>100%</u>	<u>918 144</u>	<u>1 285 401</u>

**Shareholders as of 31 December 2020 and their
positions**

Position in Company

% from share capital

AS "Kurzemes atslēga"	Shareholder	48.36%
Olivers Wiederholds	Shareholder	17.22%
SIA "Aizputes atslēgas"	Shareholder	15.26%
Other shareholders	Shareholder	19.12%
Citi akcionāri	Shareholder	0.04%
Pēteris Fridenbergs	<u>Total</u>	<u>100%</u>

Other former members of the Board and the Supervisory Board do not possess the shares of the Company.

Notes (continued)

(13) Liquidation capital (continued)

Information pursuant to the requirements set out in Financial Instrument Market Law section 56.¹ - information to be additionally included in the financial statements:

Regulatory requirements	Compliance
Information on the capital structure, share categories, the rights and obligations arising from each category of the shares and the percentage of the share capital, by specifying separately the number of the shares which are not included in regulated markets	Total amount of issued shares are 914 144. 656 356 are bearer' shares, which are circulated in the regular market. 261 788 are registered ordinary shares with voting rights.
Details on the restrictions applicable to share transfers or the need to get the consent of the Company or other shareholders for the alienation of the shares	None
Persons who have directly or indirectly acquired a substantial holding in the Company, as well as their interests	AS "Kurzemes atslēga" 48,36%
Shareholders who have special control rights; description of the rights	None
The manner in which the Company will use the voting rights arising from the shares of employees if they are not used by employees themselves	Such category of shares does not exist
Voting limitations in case of the maximum voting rights are set, independently of the amount of voting shares owned, as well as the shareholder rights to share of profit, which is not related to the shares directly proportionally owned by them and other similar limitations	None
Shareholders' agreement, which is known to the Company and can result in restrictions on the transfer of the shareholders' equity or voting rights to other persons, including the terms and conditions providing for a prior approval of such transfer	None
Terms governing the election of Board members, changes in the composition of the Board and amendments of Articles of Association	In accordance with the Articles of Association and legislative requirements.
The authority of the members of the board, including the authority to issue or to repurchase shares	The authority of the members of the board is determined in the Commercial Law. The members of the Board are not authorised to issue or to repurchase shares without the authorisation of the shareholders' meeting.
All significant agreements and contracts, concluded by the Company under which in the case of change of the control they will become effective, the term of which will expire or which will be modified, as well as the effect of their entry into force, termination or amendment	None
All agreements between the Company and its members of the board, providing for the payment of compensation in the event of the loss of the office, when they are dismissed without sufficient case or when they are dismissed after expressing the offer to repurchase the shares.	None

(14) Loans from credit institutions

	31.12.2020. EUR	31.12.2019. EUR
Borrowing from AS Luminor (credit line):		
- short-term part – repayable within 1 year	-	23 002
	-	23 002

The credit-line agreement amounting to EUR 47 000 with AS Luminor bank expired on 22 August 2020.

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Notes (continued)

(15) Other borrowings

	31.12.2020.	31.12.2019.
	EUR	EUR
Borrowing from SIA "Gutta"	104 212	-
AS "Kurzemes atslēga"	25 104	-
SIA "Aizputes atslēgas"	63 362	-
	<u>192 678</u>	<u>-</u>

(16) Advances from customers

Latvian customers	9 641	2 933
Foreign customers	-	100
	<u>9 641</u>	<u>3 033</u>

(17) Trade creditors

Latvian creditors	59 958	93 996
Foreign creditors	21 249	14 809
	<u>81 207</u>	<u>108 805</u>

(18) Accounts payable to affiliated companies

AS "Kurzemes atslēga"	-	23 544
	<u>-</u>	<u>23 544</u>

(19) Taxes and the state compulsory social insurance contributions

Corporate income tax	-	18
Value added tax	17 226	2 934
State compulsory social insurance contributions	15 405	16 283
Personal income tax	4 826	5 615
Natural resource tax	429	280
State risk duty	27	31
	<u>37 913</u>	<u>25 161</u>

(20) Other creditors

Salaries	25 425	26 920
Damage to health liability	1 358	1 323
Other creditors	1 337	432
	<u>28 120</u>	<u>28 675</u>

(21) Accrued liabilities

Accrued unused annual leave expenses	33 814	28 942
Accrued liabilities towards suppliers	16 725	11 006
	<u>50 539</u>	<u>39 948</u>

(22) Average amount of employees

	2020	2019
Members of the Board	3	3
Members of the Supervisory Council	5	5
Other employees	61	68
	<u>69</u>	<u>76</u>

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(23) Management remuneration

	2020 EUR	2019 EUR
Members of the Board		
· salary	11 192	11 070
· state compulsory social insurance contributions	2 552	2 520
	<u>13 744</u>	<u>13 590</u>
Members of the Supervisory Council		
· salary	7 798	8 892
· state compulsory social insurance contributions	1 879	2 142
	<u>9 677</u>	<u>11 034</u>

(24) Related party transactions

The related parties of the Company are AS "Kurzemes atslēga" and Liepājas rajona SIA "Gutta".

The Company engaged in the following transactions with related parties:

(a) Sale of goods and rendering of services

	2020 EUR	2019 EUR
Sale of goods:		
- Liepājas rajona SIA firma "Gutta"	6 224	31 318
- AS "Kurzemes atslēga"	1 740	-
Rendering of services:		
- AS "Kurzemes atslēga"	60	120
- Liepājas rajona SIA firma "Gutta"	3 718	3 418
	<u>11 742</u>	<u>34 856</u>

(b) Purchase of goods and services

Purchase of goods:		
- AS "Kurzemes atslēga"	124 050	152 409
- Liepājas rajona SIA firma "Gutta"	1 329	3 391
Purchase of services:		
- AS "Kurzemes atslēga"	2 220	2 212
- Liepājas rajona SIA firma "Gutta"	316	1 610
	<u>127 915</u>	<u>159 622</u>

(a) Debtors arising from transactions with related parties

	31.12.2020. EUR	31.12.2019. EUR
Liepājas rajona SIA firma "Gutta"	1 399	-
Asciētās sabiedrības	529	120
	<u>1 928</u>	<u>120</u>

(b) Creditors arising from transactions with related parties

Associated companies	-	23 544
	<u>-</u>	<u>23 544</u>

Notes (continued)

(25) Proposal of loss coverage

The liquidator proposes to cover the loss of 2020 from the liquidation capital.

(26) Remuneration of auditor

	2020 EUR	2019 EUR
Audit of financial statements	3 500	4 000
	<u>3 500</u>	<u>4 000</u>

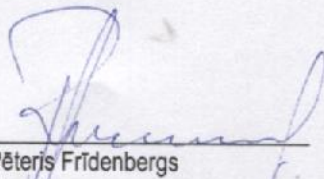
(27) Subsequent events

The Company is undergoing liquidation. The deadline for creditor claims' submission is 30 April 2021.

Except for the above, 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 31 December 2020.

The Annual Report was prepared by the chief accountant Irēna Burve.

The Financial statements set out on pages 10 to 25 were signed on 14 April 2021 by:


Pēteris Frīdenbergs
Liquidator


Irēna Burve
Chief accountant

INDEPENDENT AUDITOR'S REPORT

To the shareholders of Likvidējamā AS KURZEMES ATSLĒGA 1

Our Qualified Opinion on the Financial Statements

We have audited the accompanying financial statements of Likvidējamā AS KURZEMES ATSLĒGA 1 ("the Company") set out on pages 10 to 25 of the accompanying annual report, which comprise:

- the balance sheet as at 31 December 2020,
- the profit and loss statement for the year then ended,
- the statement of changes in liquidation capital for the year then ended,
- the statement of cash flows for the year then ended, and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory notes.

In our opinion, except for the effects and possible effects of the matters described in the *Basis for Qualified Opinion* section of our report, the accompanying financial statements give a true and fair view of the financial position of Likvidējamā AS KURZEMES ATSLĒGA 1 as at 31 December 2020, and of its financial performance and its cash flows for the year then ended in accordance with the 'Law On the Annual Reports and Consolidated Annual Reports' of the Republic of Latvia.

Basis for Qualified Opinion

As at 31 December 2020, the Balance sheet of the Company includes punches and preforms amounting to EUR 104 573. These assets are used in the production of the Company's goods and should therefore be recorded within Fixed assets, with the respective depreciation calculation. If the Company had recorded these assets within Fixed assets, the Fixed assets would amount to EUR 614 611 and the Inventories would amount to EUR 273 930 as at 31 December 2020.

The Company has been incurring net losses for a number of years and the financial result of 2020 was a net loss of EUR 421 888 and a liquidation process of the Company has been initiated. These circumstances indicate that the carrying amount of the Fixed assets and punches and preforms as at 31 December 2020 amounting to EUR 614 611 may exceed their recoverable amount. The management of the Company has performed an impairment assessment and has not identified impairment as at 31 December 2020. We were not able to satisfy ourselves as to the reasonability of the management's assumptions on the future cash flows, and we were not provided with an independent valuation, therefore we were not able to satisfy ourselves as to the amount of the possible impairment as at 31 December 2020 using other audit procedures.

In accordance with the Law on Audit Services of the Republic of Latvia we conducted our audit in accordance with International Standards on Auditing adopted in the Republic of Latvia (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report.

We are independent of the Company in accordance with the International Ethics Standards Board for Accountants International Code of Ethics for Professional Accountants (including International Independence Standards) and independence requirements included in the Law on Audit Services of the Republic of Latvia that are relevant to our audit of the financial statements in the Republic of Latvia. We have also fulfilled our other professional ethics responsibilities and objectivity requirements in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards) and Law on Audit Services of the Republic of Latvia.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

Emphasis of Matter

We draw attention to the note (b) "Financial statements preparation basis" of the financial statements that indicates that the going-concern basis is not applicable in the preparation of these financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

In addition to the matters described in the *Basis for Qualified Opinion* section, we have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matters	Audit Procedures Related to Key Audit Matters
<p>Valuation of Inventories</p> <p>As disclosed in the Balance sheet of the Company, the Inventories amount to EUR 378 503 (including punches and preforms) as at 31 December 2020.</p> <p>Among the most significant inventories are finished goods and goods for sale, materials, work-in-process and other inventories.</p> <p>The amount of inventories in the balance sheet is material and inventories are therefore considered a key audit matter.</p>	<p>We interviewed the management of the Company with respect to the valuation of inventories and we identified that inventories are monitored regularly concerning their age.</p> <p>We participated in the stock take and observed the stock take procedure. On a sample basis we tested if the data in the accounting system complies with the amounts in the warehouse.</p> <p>We analysed the ageing report of the inventories.</p> <p>We assessed the accuracy and completeness of the disclosures in the notes of the financial statements concerning the slow moving and old inventories of the Company.</p>
<p>Valuation of Receivables</p> <p>As disclosed in the Balance sheet of the Company, the Receivables amounted to EUR 101 551, incl. Trade receivables of EUR 95 104, as at 31 December 2019.</p> <p>The recoverable amounts of receivables and the necessary amount of provisions for bad and doubtful receivables are significantly influenced by the management's subjective judgement.</p> <p>The amount of receivables in the balance sheet is material and receivables are therefore considered a key audit matter.</p>	<p>We interviewed the management of the Company, assessed their objectivity with respect to their assessment of the financial positions of the debtors and the possibility to recover the debts.</p> <p>While assessing the recoverability of the receivables, we analysed the term-structure of the receivables.</p> <p>On a sample basis we sent external confirmations to satisfy ourselves that the valuation of the receivables is not materially misstated.</p> <p>We compared the Company's provisions for bad and doubtful receivables with our calculation.</p> <p>We assessed the accuracy and completeness of the disclosures in the notes of the financial statements concerning the provisions for bad and doubtful receivables of the Company.</p>

Reporting on Other Information

The Company's management is responsible for the other information. The other information comprises:

- Information about the Company, as set out on page 3 of the accompanying Annual Report,
- the Report of the Management, as set out on pages 4 and 6 of the accompanying Annual Report,
- the Statement on Liquidator Responsibility, as set out on page 7 of the accompanying Annual Report,
- the Corporate Governance Report, as set out on page 8 of the accompanying Annual Report,
- the Statement of Remuneration Report, as set out on page 9 of the accompanying Annual Report.

Our opinion on the financial statements does not cover the other information included in the Annual Report, and we do not express any form of assurance conclusion thereon, except as described in the *Other reporting responsibilities in accordance with the legislation of the Republic of Latvia related to other information* section of our report.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed and in light of the knowledge and understanding of the entity and its environment obtained in the course of our audit, we conclude that there is a material misstatement of this other information, we are required to report that fact.

Other reporting responsibilities in accordance with the legislation of the Republic of Latvia related to other information

In addition, in accordance with the Law on Audit Services of the Republic of Latvia with respect to the Management Report, our responsibility is to consider whether the Management Report is prepared in accordance with the requirements of the 'Law On the Annual Reports and Consolidated Annual Reports' of the Republic of Latvia.

Based solely on the work required to be undertaken in the course of our audit, in our opinion:

- the information given in the Management Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Management Report has been prepared in accordance with the requirements of the 'Law On the Annual Reports and Consolidated Annual Reports' of the Republic of Latvia.

In accordance with the Law on Audit Services of the Republic of Latvia with respect to the Statement of Corporate Governance, our responsibility is to consider whether the Statement of Corporate Governance includes the information required in section 56.1, first paragraph, clause 3, 4, 6., 8 and 9, as well as section 56.2, second paragraph, clause 5, and third paragraph of the Financial Instruments Market Law and if it includes the information stipulated in section 56.2 second paragraph, clause 1, 2, 3, 4, 7 and 8 of the Financial Instruments Market Law.

In our opinion, the Statement of Corporate Governance includes the information required in section 56.1, first paragraph, clause 3, 4, 6., 8 and 9, as well as section 56.2, second paragraph, clause 5, and third paragraph of the Financial Instruments Market Law and it includes the information stipulated in section 56.2 second paragraph, clause 1, 2, 3, 4, 7 and 8 of the Financial Instruments Market Law.

In addition, in accordance with the Law on Audit Services of the Republic of Latvia, our responsibility is to consider whether the Remuneration Report includes the information required in section 59.4 of the Financial Instruments Market Law of the Republic of Latvia and whether there are material inconsistencies between the Remuneration Report and the financial information presented in the financial statements.

In our opinion, the Remuneration Report includes the information required in section 59.4 of the Financial Instruments Market Law of the Republic of Latvia and there are no material inconsistencies between the Remuneration Report and the financial information presented in the financial statements.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation of the financial statements that give a true and fair view in accordance with the 'Law On the Annual Reports and Consolidated Annual Reports' of the Republic of Latvia and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence and objectivity, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other reporting responsibilities and confirmations required by the legislation of the Republic of Latvia and the European Union when providing audit services to public interest entities

We were appointed by those charged with governance to audit the financial statements of Likvidējamā AS KURZEMES ATSLĒGA 1 for the year ended 31 December 2020. Our total uninterrupted period of engagement is 2 years, covering the periods ending 31 December 2019 to 31 December 2020.

We confirm that:

- our audit opinion is consistent with the additional report presented to the Audit Committee of the Company;
- as referred to in the paragraph 37.6 of the Law on Audit Services of the Republic of Latvia we have not provided to the Company the prohibited non-audit services (NASs) referred to of EU Regulation (EU) No 537/2014. We also remained independent of the audited entity in conducting the audit.

The responsible certified auditor on the audit resulting in this independent auditors' report is Gatis Sviklis.

Revidentu birojs Gatis Sviklis Lāsma Svikle SIA
Certified audit company licence Nr. 181
Kr. Valdemāra street 123 - 15
Rīga, LV - 1013
Latvia

Certified auditor in charge:
Gatis Sviklis
Certificate No. 202

Rīga, Latvia
14 April 2021