



Pillar Capital, AS

Group and Company Condensed Interim Report
for the six month period ended 30 June 2021
(unaudited)

Contents

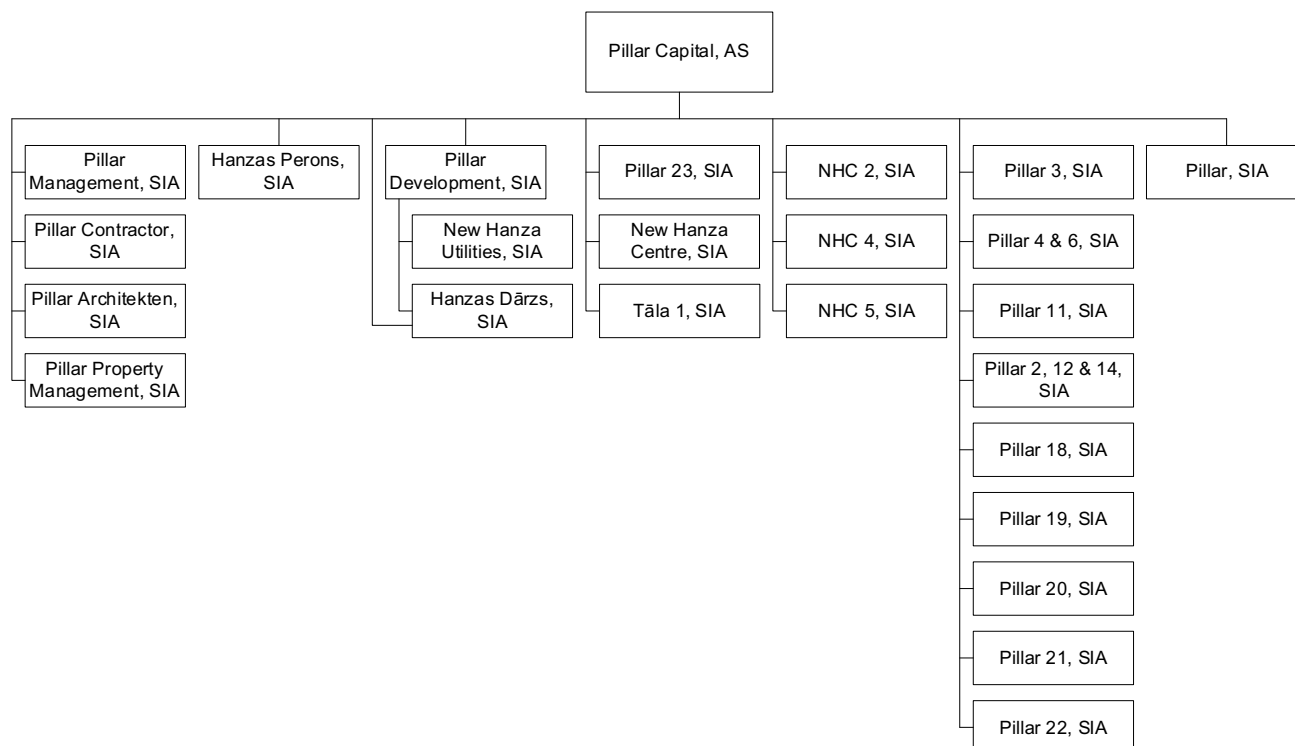
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Disclaimer

This report was prepared in Latvian and English. In the event of any discrepancies between the Latvian and the English reports, the Latvian version of the reports shall prevail.

General information

Company name	Pillar Capital, AS
Legal status of the company	Joint Stock Company
Registration No, place and date	50003831571, Riga, 6 June 2006
Legal address	Pulkveža Brieža iela 28A, Riga, LV-1045, Latvia
Postal address	Pulkveža Brieža iela 28A, Riga, LV-1045, Latvia
NACE code, Type of primary activity	7010 Activities of head offices 6820 Renting and operating of own or leased real estate 6910 Provision of legal services 6920 Accounting, bookkeeping and auditing activities; tax consultancy 7112 Engineering activities and related technical consultancy 6831 Real estate agencies
Members of the Board and their positions	<u>From 2 November 2020</u> (Changes in Register of Enterprises were registered 24 November 2020): Edgars Miļūns, Chairman of the Board Arnolds Romeiko, Member of the Board Pēteris Guļāns, Member of the Board Inga Vēvere, Member of the Board
Members of the Council and their positions	Ernests Bernis, Chairman of the Council Edgars Pavlovičs, Deputy Chairperson of the Council Kaspars Bajārs, Member of the Council Ivans Marjasovs, Member of the Council
Reporting period	1 January 2021 – 30 June 2021
Group structure	



Group Management Report

Pillar Capital, AS (hereinafter — the Company or the PCA) is a company incorporated in 2006, which, since late 2015, invests its own funds and the funds of the third parties in commercial properties and residential projects. Beginning with the end of 2019, in implementing the PCA merger with the companies of the Pillar Group, the Group is able to ensure the full real estate development cycle starting from the generation of the idea, development of the business plan and attraction of funding, concluding with the development of the design, management of the construction cycle, property management and maintenance, attraction of tenants and selling of properties.

The mission of the Company is to create a high-quality and safe environment where everyone would be satisfied to live, work and rest. The purpose of the Company's activity is to invest its own funds and the funds of the third parties in commercial properties and residential projects, to constantly increase revenue from lease of premises and to promote increase in the value of property in the long-term.

The Group specialises in purchasing and developing such immovable properties as office buildings, logistics centres and apartment buildings. Investments are made in both already built and operated commercial properties and development projects of commercial property and residential buildings. The investment strategy entails direct acquisition of real estate, as well as purchase of equity interest in companies holding the respective properties.

Group key financial and property performance indicators

The Group turnover for the reporting period amount to EUR 10 024 960, Company – EUR 742 279. The Company closed the reporting period with a pre-tax profit of EUR 296 947, the Group – with a pre-tax loss of EUR 1 974 537. The Company profit for the reporting period is in line with management expectations. Although the Group's operating segments are different, the Group's management primarily analyzes its consolidated results, taking into account industry practices. The table below summarizes the Group's performance indicators, which the Group's management considers to be more relevant given industry standards.

Group profit indicators	Unit	01.01.2021 - 30.06.2021	01.01.2020 - 30.06.2020	01.01.2019 - 30.06.2019
Revenue	EUR	10 024 960	10 860 624	1 845 404
Adjusted EBITDA	EUR	(870 274)	1 576 156	685 781
Profit before tax	EUR	(1 974 537)	(253 535)	258 699
Cash flows from operating activities	EUR	1 628 522	1 815 849	877 210
Group balance sheet indicators and ratios	Unit	30.06.2021	31.12.2020	31.12.2019
Gross asset value (GAV)	EUR	169 525 779	180 089 976	196 866 451
<i>incl. Investment property</i>	EUR	77 470 676	77 470 676	88 603 703
<i>incl. construction in progress</i>	EUR	26 018 215	19 601 891	937 597
<i>incl. current assets</i>	EUR	46 087 024	62 362 841	64 738 213
Liabilities	EUR	28 131 790	36 719 033	51 858 203
<i>incl. current liabilities</i>	EUR	17 999 509	22 971 619	18 308 893
Net asset value (NAV)	EUR	141 393 989	143 370 943	145 008 248
Total liquidity ratio	coef.	2.56	2.71	3.54
Group financial ratios	Unit	01.07.2020 - 30.06.2021	01.07.2019 - 30.06.2020	01.07.2018 - 30.06.2019
Adjusted EBITDA margin	%	-6.13%	19.30%	38.26%
Net profit margin	%	-13.14%	29.46%	37.01%
Equity ratio	coef.	0.80	0.72	0.58
Return on equity	%	-2.49%	4.88%	4.09%
Return on assets	%	-1.99%	3.51%	2.37%
Group investment property indicators	Unit	30.06.2021	31.12.2020	31.12.2019
Number of investment properties	pcs.	45	45	30
Investment property market value	EUR	77 470 676	77 470 676	88 603 703
Leasable area	m ²	52 809	52 809	79 827
Annual contractual rent fee	EUR	2 038 134	1 027 716	3 211 519
Return on investment properties at market value	%	2.6%	1.3%	3.6%
WALE	years	3.8	4.1	3.4
Average rent	EUR/m ² p.m.	4.4	2.2	4.4
Occupancy	%	75%	75%	77%

Explanation of indicators and ratios

Adjusted EBITDA = earnings before interest, tax, depreciation and amortization, gains and losses from investment property revaluation

Adjusted EBITDA margin = adjusted EBITDA (in a 12 month period) / revenue (in a 12 month period) * 100%

Net profit margin = net profit (in a 12 month period) / revenue (in a 12 month period) * 100%

Equity ratio = (1/2 * value of equity at the beginning of the 12 month period + 1/2 * value of equity at the end of the 12 month period) / (1/2 * value of assets at the beginning of the 12 month period + 1/2 * value of assets at the end of the 12 month period)

Return on equity (ROE) = net income (in a 12 month period) / (1/2 * value of equity at the beginning of the 12 month period + 1/2 * value of equity at the end of the 12 month period) * 100%

Return on assets (ROA) = net income (in a 12 month period) / (1/2 * value of assets at the beginning of the 12 month period + 1/2 * value of assets at the end of the 12 month period) * 100%

Total liquidity ratio = current assets at the reporting date / current liabilities at the reporting date

Return on investment properties at market value = annual rent defined in the agreements / market value of investment properties

WALE = area (m²) weighted average unexpired lease term at the given date

Weighted average rental rate = area (m²) weighted average rental rate at the given date, EUR/m² p.m.

Occupancy = occupied area (m²) of the investment properties at the given date expressed as a percentage of the total property leasable area

Key events in the six months of 2021

Extinguishing of obligations of the Company and its Group Companies

On 18 December 2020, the Company adopted a decision, as of 4 January 2021, to extinguish the obligations arising from the Agreement on the procedure of payment of dividends of 3 December, 2019 towards ABLV Bank, AS in Liquidation, applying a unilateral set-off in the amount of these obligations against the claim of the creditors of the Company towards ABLV Bank, AS in Liquidation (reducing the claim of the creditors of the Company by the balance of the principal amount of the loan and calculated interest as of 4 January 2021).

In addition, the Company adopted a decision, as of 4 January 2021, to extinguish the obligations arising from the Agreement on the procedure of payment of dividends of 3 December, 2019 towards the Company's shareholder Cassandra Holding Company, SIA, in the amount of these obligations (balance of the principal amount of the loan and calculated interest as at 4 January 2021), by transferring them to the current account of Cassandra Holding Company SIA.

On 23 December 2020, ABLV Bank, AS in Liquidation recognised the set-off notified by the Company's unilateral will as having taken place on 4 January 2021 and partial payment of the creditor's claim in the amount of EUR 3 996 073.97.

On 18 December 2020, the Concern's company New Hanza Centre, SIA made a decision to extinguish the obligations arising from the agreement on the procedure of payment of the reduced fixed capital, concluded between ABLV Bank, AS in Liquidation, Company and New Hanza Centre, SIA on 3 December 2019 as follows:

- liabilities towards ABLV Bank, AS in Liquidation by applying set-off against the creditor's claim of New Hanza Centre, SIA towards ABLV Bank, AS in Liquidation (by reducing the creditor's claim of New Hanza Centre, SIA against ABLV Bank, AS in Liquidation by the investment share to be paid out of EUR 9 871 875);
- liabilities towards the Company by making a payment in the amount of the investment shares to be paid out of EUR 28 125 by transfer to the Company's current account.

On 23 December 2020, ABLV Bank, AS in Liquidation recognised the set-off notified by New Hanza Centre, SIA unilateral will as having taken place on 4 January, 2021 and partial payment of the creditor's claim in the amount of EUR 9 871 875.

Changes in Group structure

On February 22, 2021, the Company made a decision to establish a new subsidiary Tāla 1, SIA. Tāla 1, SIA was registered in the Register of Enterprises of the Republic of Latvia on March 10, 2021. The main activity of Tāla 1, SIA is renting and managing own or leased real estate. On March 31, 2021, the Company decided to increase the share capital of Tāla 1, SIA by issuing new 1 995 000 shares with a nominal value of EUR 1 per share, which were paid by the subsidiary Pillar Development, SIA of the Company with a material investment, real estate intended for development - a plot of land in Riga, New Hanza territory. Subsequently, on 14 May 2021, the Company, by concluding a respective purchase agreement, acquired from its subsidiary Pillar Development, SIA its ownership shares in Tāla 1, SIA 1 995 000. As of the date of preparation this report, the Company owns 100% of the shares of Tāla 1, SIA.

On April 12, 2021, the subsidiary Pillar Development, SIA. of the Company made a decision to establish a subsidiary New Hanza Utilities, SIA. The planned activity of New Hanza Utilities, SIA is the provision of utilities to the users of the New Hanza territory.

On 15 June 2021, the Company made a decision to initiate the liquidation process of its subsidiary Pillar 18, SIA. Pillar 18, SIA. In June 2020, the only real estate owned by it in Riga, Priedaines Street 42, was sold and no active economic activity has been performed since the completion of the sale transaction. Edgars Miļūns and Arnolds Romeiko, members of the Company's Board, have been appointed as liquidators of Pillar 18, SIA.

On 30 June 2021, in order to optimize the structure of the Group, the Company decided to initiate the liquidation process of its subsidiary Pillar Management, SIA. Edgars Miļūns and Inga Vēvere, members of the Company's Board, have been appointed as liquidators of Pillar Management, SIA.

Implementation of a new investment project

In June 2021, the Management Board and the Council of the Company decided to implement a new investment project by developing a Class A office building worth EUR 26 300 000 on the property owned by the Company's subsidiary Tāla 1, SIA in Riga, Mihaila Tāla Street 1. The new Class A office building will be the first office buildings built in the New Hanza territory.

It is expected that construction will be completed by the end of 2022. It is also planned to obtain the BREEAM Excellent certificate, which will prove the high quality, energy efficiency and compliance with world standards.

Attracting a loan from ABLV Bank, AS in liquidation

On 21 June 2021, by concluding a loan agreement with ABLV Bank, AS in liquidation, the Company attracted the necessary financing in the amount of EUR 18 776 530 for the construction of a Class A office building on the land owned by the Company's subsidiary Tāla 1, SIA in Riga, Mihaila Tāla Street 1.

Launching new activities

In April 2021, the Company, considering the historical service costs, decided to establish a personnel management department and, as of May 2021, to provide relevant services to both the Company's Group companies and customers not related to the Company's Group.

In May 2021, the Company, establishing a new property sales and leasing division, decided to provide brokerage services for real estate sales and leases to all its group companies as of June 2021, which was previously provided by its subsidiary Pillar Property Management, SIA.

Statement of the Management's responsibility

The Board of Pillar Capital, AS is responsible for the preparation of the Company interim financial statements, as well as for the preparation of the interim consolidated financial statements of the Company and its subsidiaries.

The condensed interim financial statements are prepared in accordance with the source documents and present truly and fairly the financial position of the Company and the Group as at 30 June 2021 and 31 December 2020, and the results of their operations, changes in the share capital and reserves and cash flows for the six months of 2021 and the six months of 2020. Group management report presents truly an overview of Group and Company operating results. The aforementioned interim condensed financial statements are prepared on a going concern basis in conformity with International Accounting Standard 34 "Interim Financial Reporting" as adopted by the European Union. The Company management has been prudent and reasonable in its judgments and estimates in preparation of these condensed interim financial statements.

The Board of the Company is responsible for the maintenance of proper accounting records, the safeguarding of the Group's assets, and the prevention and detection of fraud and other irregularities in the Group.

On behalf of the Board:

Edgars Mijūns
Chairman of the Board

Arnolds Romeiko
Member of the Board

Inga Vēvere
Member of the Board

31 August 2021

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Group and Company Condensed Interim Financial Statements

Statements of Profit and Loss and Other Comprehensive Income for the six month period ended 30 June 2021

	Group 01.01.2021 - 30.06.2021 EUR	Group 01.01.2020 - 30.06.2020 EUR	PCA 01.01.2021 - 30.06.2021 EUR	PCA 01.01.2020 - 30.06.2020 EUR
Continuing operations				
Revenue	10 024 960	10 860 624	742 279	409 527
Operating expenses	(10 739 331)	(9 742 342)	(404 625)	(350 402)
Gross profit	(714 372)	1 118 282	337 654	59 125
Selling expenses	(88 712)	-	(16 657)	-
Administrative expenses	(981 180)	(821 993)	(514 385)	(455 238)
Other operating income	277 710	817 452	1 052	-
Other operating expenses	(72 553)	(137 244)	(19 386)	(30 490)
Other interest and similar income	-	-	607 492	453 841
Other interest and similar expenses	(362 831)	(510 525)	(305 823)	(426 754)
Dividend income from subsidiaries	-	-	207 000	-
Real estate revaluation	(32 600)	(571 705)	-	-
Net result of sale of shares in subsidiaries	-	(147 802)	-	3 490 936
Profit / (loss) before taxes	(1 974 537)	(253 535)	296 947	3 091 420
Corporate income tax for the reporting period	(2 417)	(177)	-	-
Profit / (loss) for the reporting period from continuing operations	(1 976 954)	(253 712)	296 947	3 091 420
Discontinued Operations	-	-	-	-
Profit / (loss) from discontinued operations for the reporting period	-	203 404	-	-
Total amount of comprehensive income	(1 976 954)	(50 308)	296 947	3 091 420

On behalf of the Board:

Edgars Miļūns
Chairman of the Board

Arnolds Romeiko
Member of the Board

Inga Vēvere
Member of the Board

31 August 2021

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Statements of Financial Position as at 30 June 2021

	Group 30.06.2021 EUR	Group 31.12.2020 EUR	PCA 30.06.2021 EUR	PCA 31.12.2020 EUR
Assets				
Non-current assets				
Intangible assets	58 693	62 426	41 546	47 058
Goodwill	3 135 502	3 135 502	-	-
Fixed assets	17 296 964	17 759 888	104 650	112 565
Investment properties	102 901 777	96 685 958	700 000	700 000
Advance payments for construction objects	10 506	48 048	-	-
Investments in subsidiaries	-	-	102 020 535	98 725 535
Loans to subsidiaries	-	-	12 357 397	10 937 133
Financial assets at fair value through profit and loss	35 313	35 313	-	-
Total non-current assets	123 438 755	117 727 135	115 224 128	110 522 291
Current assets				
Real estate held for sale	14 028 037	15 601 806	-	-
Trade receivables	1 288 330	2 480 282	97 045	109 500
Receivables from related companies	22 706 315	36 573 539	18 362 252	23 233 071
Loans to subsidiaries	-	-	20 823 129	18 968 000
Other assets	1 786 459	1 452 695	93 173	63 237
Cash and cash equivalents	6 277 883	6 254 519	2 347 960	4 562 020
Total current assets	46 087 024	62 362 841	41 723 559	46 935 828
Total assets	169 525 779	180 089 976	156 947 687	157 458 119
Equity and Liabilities				
Equity				
Share capital	135 186 885	135 186 885	135 186 885	135 186 885
Retained earnings / (uncovered loss) of previous years	8 184 058	9 821 363	1 624 059	203 560
Profit / (loss) of the reporting period	(1 976 954)	(1 637 305)	296 947	1 420 499
Total equity	141 393 989	143 370 943	137 107 891	136 810 944
Long-term liabilities				
Loans from credit institutions	3 433 320	3 433 320	-	-
Bonds issued	6 500 579	6 500 579	6 500 579	6 500 579
Other loans of related companies	-	3 615 133	5 535 397	3 615 133
Trade payables	198 382	198 382	-	-
Total long-term liabilities	10 132 281	13 747 414	12 035 976	10 115 712
Short-term liabilities				
Loans from credit institutions	195 838	397 970	-	-
Bonds issued	1 145 373	1 120 118	1 145 373	1 120 118
Other loans from related companies	8 500 526	3 960 000	2 965 129	3 960 000
Other loans	-	540 000	-	540 000
Trade payables	2 038 515	2 063 739	9 709	2 453
Payables to related companies	3 500 000	13 371 875	3 515 420	4 753 105
Taxes	474 987	80 540	16 363	28 672
Other liabilities and contract liabilities	489 254	467 435	14 879	13 865
Accrued liabilities	1 655 015	969 942	136 947	113 250
Total short-term liabilities	17 999 509	22 971 619	7 803 820	10 531 463
Total liabilities	28 131 790	36 719 033	19 839 796	20 647 175
Total equity and liabilities	169 525 779	180 089 976	156 947 687	157 458 119

On behalf of the Board:

Edgars Mijūns
Chairman of the Board

Arnolds Romeiko
Member of the Board

Inga Vēvere
Member of the Board

31 August 2021

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Statements of Cash Flows for the six months period ended 30 June 2021

	Group 01.01.2021 - 30.06.2021 EUR	Group 01.01.2020 - 30.06.2020 EUR	PCA 01.01.2021 - 30.06.2021 EUR	PCA 01.01.2020 - 30.06.2020 EUR
Cash flows from operating activities				
(Loss) / profit of the reporting period before tax	(1 974 537)	(253 535)	296 947	3 091 420
Adjustments for:				
Amortisation/depreciation of intangible/fixed assets	708 832	598 210	17 967	10 730
Interest income	-	-	(607 492)	(453 841)
Interest expenses	362 831	510 525	305 823	426 754
Dividend income	-	-	(207 000)	-
Changes in accrued loan and coupon interest liabilities	36 630	-	36 630	-
Changes in the value of long-term and short-term financial assets	-	(789 301)	-	-
(Gain) / loss on revaluation of real estate	32 600	571 705	-	-
Other non-cash items	959 309	-	36 074	-
Disposal of shares in other related companies	-	147 802	-	(3 490 936)
Profit before changes in working capital	125 665	785 406	(121 051)	(415 873)
(Increase) / decrease in trade receivables	1 088 740	(729 689)	(16 113)	(229 185)
Increase / (decrease) in payables	712 181	2 318 523	(41 873)	217 435
Interest received	-	-	94 446	326 113
Interest expense	(295 356)	(502 701)	(268 054)	(354 397)
Corporate income tax paid	(2 707)	(55 690)	-	(52 150)
Cash flows from operating activities	1 628 522	1 815 849	(352 645)	(508 057)
Cash flows from investing activities				
Investment property acquisition / construction expenses	(6 488 539)	(2 575 562)	-	-
Purchase of property, plant and equipment	(37 700)	(124 876)	(4 540)	(89 743)
Sale of property, plant and equipment	777 818	-	-	-
Acquisition of shares in related companies/ net cash paid	-	-	(1 995 000)	-
Share capital increase of subsidiaries	-	-	(2 500 000)	-
Share capital decrease of subsidiaries	-	-	1 568 125	10 500 000
Disposal of shares in related companies / net cash received	-	4 434 404	-	4 690 936
Disposal of shares in other related companies	-	-	-	-
Dividends received	-	-	-	-
Loans issued	-	-	(6 961 394)	(10 507 000)
Income from loan repayment	-	3 780 000	3 686 000	3 780 000
Net cash flows from investing activities	(5 748 421)	5 513 966	(6 206 809)	8 374 193
Cash flows from financing activities				
Loans received	4 885 394	-	4 885 394	-
Expenses related to loan repayment	(742 131)	(2 711 569)	(540 000)	(3 605 473)
Purchase of self-issued bonds	-	-	-	-
Net cash flows from financing activities	4 143 263	(2 711 569)	4 345 394	(3 605 473)
Increase / (decrease) in net cash during the reporting period	23 364	4 618 246	(2 214 060)	4 260 663
Cash at the beginning of the reporting period	6 254 519	2 873 120	4 562 020	403 227
Cash at the end of the reporting period	6 277 883	7 491 366	2 347 960	4 663 890

On behalf of the Board:

Edgars Mijūns
 Chairman of the Board

Arnolds Romeiko
 Member of the Board

Inga Vēvere
 Member of the Board

31 August 2021

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Group Statement of Changes to the Shareholders Equity for the six month period ended 30 June 2021

	Share capital EUR	Share premium EUR	Retained earnings/ (uncovered loss) of previous periods EUR	Profit / (loss) of the reporting period EUR	Total equity EUR
1 January 2020	115 317 119	19 869 766	9 821 363	-	145 008 248
Share issue	19 869 766	-	-	-	19 869 766
Share issue premium	-	(19 869 766)	-	-	(19 869 766)
Total comprehensive income					
Total comprehensive income for the reporting period	-	-	-	(1 637 305)	(1 637 305)
31 December 2020	135 186 885	-	9 821 363	(1 637 305)	143 370 943
1 January 2021	135 186 885	-	8 184 058	-	143 370 943
Total comprehensive income					
Total comprehensive income for the reporting period	-	-	-	(1 976 954)	(1 976 954)
30 June 2021	135 186 885	-	8 184 058	(1 976 954)	141 393 989

Company Statement of Changes to the Shareholders Equity for the six month period ended 30 June 2021

	Share capital EUR	Share premium EUR	Retained earnings/ (uncovered loss) of previous periods EUR	Profit / (loss) of the reporting period EUR	Total equity EUR
1 January 2020	115 317 119	19 869 766	203 560	-	135 390 445
Share issue	19 869 766	-	-	-	19 869 766
Share issue premium	-	(19 869 766)	-	-	(19 869 766)
Total comprehensive income					
Total comprehensive income for the reporting period	-	-	-	1 420 499	1 420 499
31 December 2020	135 186 885	-	203 560	1 420 499	136 810 944
1 January 2021	135 186 885	-	1 624 059	-	136 810 944
Total comprehensive income					
Total comprehensive income for the reporting period	-	-	-	296 947	296 947
30 June 2021	135 186 885	-	1 624 059	296 947	137 107 891

On behalf of the Board:

Edgars Mijūns
 Chairman of the Board

Arnolds Romeiko
 Member of the Board

Inga Vēvere
 Member of the Board

31 August 2021

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Events after the reporting date

Changes in the group structure

On 28 July 2021, the Company decided to increase the share capital of its subsidiary Pillar, SIA by issuing new 1 737 000 shares with a nominal value of EUR 1 per share, which in kind by investing in real estate intended for development – a plot of land in Riga, New Hanza territory, was paid by the Company's subsidiary Pillar 23, SIA. Consequently, on 12 August 2021, the Company, by concluding a respective purchase agreement, acquired from its subsidiary Pillar 23, SIA its 1 737 000 shares in Pillar, SIA. As of the date of preparation of the report, the Company owns 100% of the shares of Pillar, SIA.

Changes in the Company's Articles of Association

On 27 July 2021, the Company's shareholders, taking into account the changes in the structure of the Company's group, as a result of which the Company provides brokerage services in transactions with the sale and lease of real estate, decided to supplement the Company's Articles of Association with a new type of activity - Real estate agencies. In addition, the Board of the Company decided to correct its registered activities – the Activities of holding companies to the Activities of head offices. Changes in the Company's Articles of Association in the Register of Enterprises were made on 2 August 2021.