

**Dukascopy Europe IBS AS**  
(UNIFIED REGISTRATION NUMBER 40003344762)

**ANNUAL REPORT FOR 2021**

**Riga, 31 March 2022**

---

## **Content**

<b>Content</b>	<b>2</b>
<b>Information on the Company</b>	<b>3</b>
<b>Report of the Council and Board</b>	<b>4</b>
<b>Statement of management responsibility</b>	<b>6</b>
<b>Financial statements</b>	
<b>Statement of Comprehensive Income</b>	<b>7</b>
<b>Statement of financial position</b>	<b>8</b>
<b>Statement of Cash Flows</b>	<b>9</b>
<b>Statement of Changes to the Shareholder's Equity</b>	<b>10</b>
<b>Notes to the financial statements</b>	<b>11</b>
<b>Independent Auditors' Report</b>	<b>27</b>

---

### Information on the Company

Name of the Company	Dukascopy Europe IBS AS
Legal status	Joint Stock Company
Registration number, place and date	40003344762, Riga, Latvia, 30 May 1997
Registered address	Lāčplēša iela 20 A - 1, Riga, Latvia, LV-1011
Shareholders	Dukascopy Bank SA (100%)
Board	Andrejs Bagautdinovs - Member of the Board Victor Ekimetskiy – Member of the Board Dmitrijs Kukels – Member of the Board
Council	Andrey Duka - Chairman of the Council Veronika Duka - Deputy Chairperson of the Council Vagrans Sajadovs - Member of the Council – until 30.09.2021.
Reporting period	1 January 2021 - 31 December 2021
Auditors	AS KPMG Baltics, Vesetas iela 7, Riga Latvia, LV-1013 Licence No. 55

---

## Report of the Council and Board

Dukascopy Europe IBS AS (hereinafter – the Company) is a licensed investment brokerage company and a participant of the financial market.

The Company is a subsidiary of Dukascopy Bank SA (hereinafter – the Parent Company and / or the Bank), thus the Bank exercises consolidated supervision over Dukascopy Group structures from Switzerland, ensures adequate liquidity, risk diversification and capital adequacy at Dukascopy Group level.

Since the end of 2021, global economic prospects remain uncertain. Despite the positive trend of economic recovery in the Baltic States after the Covid-19 pandemic, inflation in the Baltics has risen sharply in 2021 and the geopolitical situation has changed significantly, which could jeopardize the success of the global economic recovery.

Despite these circumstances, during 2021 the Company continued providing investment services and auxiliary investment services to the existing customers and attracted new customers, as well as being active in providing a full range of services and customer support by offering them an opportunity to make transactions with financial instruments using SWFX Swiss Forex Marketplace, a technological solution of Dukascopy Bank SA.

Reputation and up-to-date technologies of the parent company still represent the key advantages of the Company compared to other market players.

The Company's staff are high class specialists with long-term experience in financial markets and a potential that can be used efficiently to achieve the objectives that the customers set for their investments. As in the previous years, the Company acted in compliance and coordination with all the requirements set by the Financial and Capital Market Commission (FCMC) and law and regulations of the Republic of Latvia.

The financial result of 2021 is a profit in the amount of EUR 38 109 (2020: profit of EUR 71 188). Assets as at 31 December 2021 amount to EUR 1 275 487 (2020: EUR 1 319 575). During the reporting period, assets decreased by 3%. The amount of cash held with credit institutions was increased by 5%.

During 2021 the Company continued to provide outsourcing services to Dukascopy Bank SA. Outsourcing agreements signed between Dukascopy Europe IBS AS and Dukascopy Bank stipulate that Dukascopy Europe IBS AS provides certain AML/CTF services as well as outsourced brokerage and back office services to Dukascopy Bank SA. In 2021 this activity generated income of nearly EUR 694 818 (2020: EUR 627 772 ), which is 11% more than in 2020, but expenses increases by 4% compared to 2020, reaching EUR 922 537 (2020: EUR 886 869). Expenses mentioned previously include commission and fee expense, interest expense, administrative expenses, other expenses, depreciation and amortization of right-of-use asset.

The number of clients opened by the Bank using Dukascopy Europe IBS SA outsourced AML/CTF IBS services is continuously growing during 2021. All these facts allow the Company to expect stable income from these activities in 2022.

The unaudited result for the first two months of 2022 is a profit.

In light of the above plans, the Company management foresees no liquidity problems. Considering the development of the Company's operational performance and the parent company's expected continued financial support in the future, if needed, the Company management believes that the Company will be able to meet its liabilities as they fall due and continue as a going concern, and there is no material uncertainty related to it. The management believes that the going concern basis is applicable in the preparation of financial statements.

In 2021, the Company continued to develop and provide high quality investment services to its customers based on the White Label Agreement to provide access and offer the opportunity to trade financial instruments in JForex and Meta Trader 4 trading platforms using technological solution – SWFX Swiss Forex Marketplace.


The company has been continuously working on expanding the list of tradeable instruments. Namely, in 2021 numerous new CFDs on Stocks and ETFs were added, representing the US, Ireland, Hong-Kong, France and Germany markets. The list of CFDs on crypto-currencies has been extended in several iterations and has reached 18 instruments. During the year, the company also made the necessary developments to make crypto CFD trading available to clients using the MT4 platform.

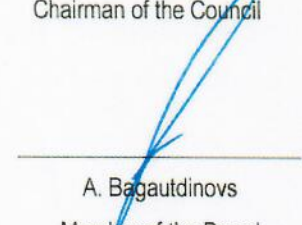
The management continues to combine reasonable decision-making with a strict approach to risk management.


The Company plans to continue improving its control and risk management systems, personnel training and professional growth of all staff.


In 2021, the Company will continue improving the quality of services and introduce new IT solutions. In 2022 it is planned to extend the range of services and investment products to provide our customers with more extensive investment opportunities.

We are truly content and grateful to our customers and partners for their trust in the Company, as well as to our team for their work and contribution in 2021, continuing our cooperation in 2022.

  
A. Duka  
Chairman of the Council

  
A. Bagautdinovs  
Member of the Board

  
V. Ekimetskiy  
Member of the Board

  
D. Kukels  
Member of the Board

Rīga, 31 March 2022

The financial statements were approved by the Shareholders' Meeting on 31 March 2022.

---

## Statement of management responsibility

The Board of Dukascopy Europe IBS (the Company) is responsible for the preparation of the financial statements in accordance with applicable acts of legislation, regulations issued by the FCMC and the International Financial Reporting Standards as adopted by the EU, that give true and fair view of the Company's financial position at the year end, and the results of its operations and cash flows for the year then ended.

The Board confirms that the accounting methods used in the preparation of the 2021 financial statements have been consistently applied in accordance with the International Financial Reporting Standards as adopted by the EU, and the management has applied reasonable and prudent judgements and estimates. Management confirms that these financial statements have been prepared on a going concern basis, which according to the management is appropriate for the preparation of these financial statements.

Management is responsible for maintaining proper accounting records, safeguarding the Company's assets and prevention and detection of fraud and other illegal activities.



A. Duka

Chairman of the Council



A. Bagautdinovs

Member of the Board



V. Ekimetskiy

Member of the Board



D. Kukels

Member of the Board

Rīga, 31 March 2022

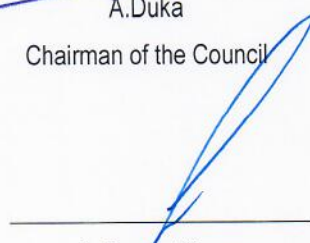
## Financial statements


### Statement of Comprehensive Income

	Note	2021 EUR	2020 EUR
Fee and commission income	3	241 667	328 551
Commission and fee expense	4	(48 377)	(70 376)
<b>Net commission income</b>		<b>193 290</b>	<b>258 175</b>
Loss on foreign exchange trading and revaluation		(2 249)	1 638
Interest expenses	14	(11 735)	(6 737)
<b>Net operating income</b>		<b>179 306</b>	<b>253 076</b>
Other operating revenue	5	694 846	627 868
Other operating expenses		-	-
Administrative expenses	6	(763 810)	(723 514)
Other revenue	7	24 133	-
Other expenses		(108)	(197)
Depreciation and amortization of right-of-use asset	9	(96 258)	(86 045)
<b>Profit/(Loss) before corporate income tax</b>		<b>38 109</b>	<b>71 188</b>
<b>Profit/(Loss) for the reporting year</b>		<b>38 109</b>	<b>71 188</b>
<b>Total comprehensive income / (loss) in the reporting period</b>		<b>38 109</b>	<b>71 188</b>

The accompanying notes on pages 11 to 26 are an integral part of these financial statements.

  
A. Duka  
Chairman of the Council

  
A. Bagautdinovs  
Member of the Board

  
V. Ekimetskiy  
Member of the Board

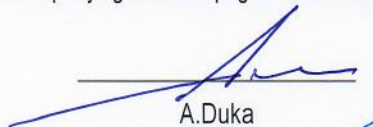
  
D. Kukels  
Member of the Board

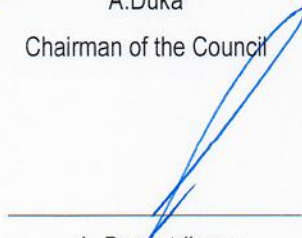
Riga, 31 March 2022


## Statement of Financial Position

	Note	31.12.2021 EUR	31.12.2020 EUR
<b>ASSETS</b>			
Cash and cash equivalents	8	842 238	804 434
Right-of-use asset	9	344 926	441 184
Other assets	10	88 323	73 957
<b>Total assets</b>		<b>1 275 487</b>	<b>1 319 575</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>			
Taxes and social contributions	11	24 309	19 591
Lease liabilities	14	351 973	443 810
Accounts payable to suppliers and contractors (accrued expenses)	12	56 059	61 148
Other liabilities	13	59 657	49 646
<b>Total liabilities</b>		<b>491 998</b>	<b>574 195</b>
Paid-up share capital	15	1 616 461	1 616 461
Accumulated losses brought forward from previous years		(871 081)	(942 269)
Profit /(Loss) for the reporting year		38 109	71 188
<b>Total shareholders' equity</b>		<b>783 489</b>	<b>745 380</b>
<b>Total liabilities and shareholder's equity</b>		<b>1 275 487</b>	<b>1 319 575</b>
Clients' financial instruments and cash held by the Company	19	2 067 569	2 194 496

The accompanying notes on pages 11 to 26 are an integral part of these financial statements.

  
A. Duka  
Chairman of the Council

  
A. Bagautdinovs  
Member of the Board

  
V. Ekimetskiy  
Member of the Board

  
D. Kukels  
Member of the Board

Rīga, 31 March 2022


## Statement of Cash Flows

		2021 EUR	2020 EUR
<b>Cash flows from operating activities</b>			
Loss before corporate income tax		38 109	71 188
Adjustments for:			
Depreciation of property and equipment and amortisation of right-of-use assets	9	96 258	86 045
Interest expenses	14	11 735	6 737
Decrease (+), increase (-) in prepaid expenses and prepayments		(14 366)	19 954
Increase (+), decrease (-) in liabilities		9 640	(8 520)
<b>Net cash flows from operating activities</b>		<b>141 376</b>	<b>175 404</b>
<b>Cash flows from financing activities</b>			
Lease payments	14	(103 572)	(90 584)
<b>Net cash flows from financing activities</b>		<b>(103 572)</b>	<b>(90 584)</b>
<b>Increase/ (decrease) in cash and cash equivalents</b>		<b>37 804</b>	<b>84 820</b>
Cash and cash equivalents at the beginning of the year	8	804 434	719 614
Cash and cash equivalents at the end of the year	8	<b>842 238</b>	<b>804 434</b>

The accompanying notes on pages 11 to 26 are an integral part of these financial statements.

  
 A. Duka  
 Chairman of the Council

  
 A. Bagautdinovs  
 Member of the Board

  
 V. Ekimetskiy  
 Member of the Board

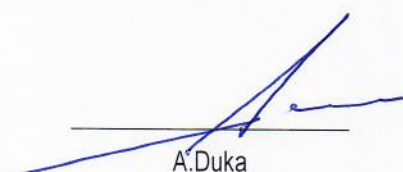
  
 D. Kukels  
 Member of the Board

Rīga, 31 March 2022

### Statement of Changes to the Shareholder's Equity

	Share capital	Uncovered loss of previous years	Profit/(loss) of the reporting year	Total
	EUR	EUR	EUR	EUR
<b>31 December 2019</b>	<b>1 616 461</b>	<b>(892 995)</b>	<b>(49 274)</b>	<b>674 192</b>
Loss of 2019 transferred to loss of previous years	-	(49 274)	49 274	-
Profit for the reporting year	-	-	71 188	71 188
<b>31 December 2020</b>	<b>1 616 461</b>	<b>(942 269)</b>	<b>71 188</b>	<b>745 380</b>
Peļņa of 2020 transferred to loss of previous years	-	71 188	(71 188)	-
Profit for the reporting year	-	-	38 109	38 109
<b>31 December 2021</b>	<b>1 616 461</b>	<b>(871 081)</b>	<b>38 109</b>	<b>783 489</b>

The accompanying notes on pages 11 to 26 are an integral part of these financial statements.



A. Duka

Chairman of the Council



A. Bagautdinovs

Member of the Board



V. Ekimetskiy

Member of the Board



D. Kukels

Member of the Board

Rīga, 31 March 2022

---

## Notes to the financial statements

### 1. General information about the Company

The Company was founded on 30 May 1997 as investment brokerage company. The licence for the provision of investment services and auxiliary investment services was issued on 24 November 1997.

The Company provides investment services. The activities of the Company are regulated by the Financial Instruments Market Law and other normative documents of the Republic of Latvia. The Company's operation is monitored by the Financial and Capital Market Commission (FCMC) of the Republic of Latvia.

NACE

64.99 Other financial service activities, except insurance and pension funding n.e.c., 66.12 Security and commodity contracts brokerage.

### 2. Summary of significant accounting policies

#### ***Basis of preparation***

The financial statements were prepared in accordance with International Financial Reporting Standards adopted in the European Union (EU IFRS) effective as at the date of these financial statements and in line with requirements set by the Republic of Latvia Financial and Capital Market Commission.

The Company has consistently applied the accounting policies listed in Note 2 for all periods presented in these financial statements.

The financial statements were authorised for issue by the management on 31 March 2022. Shareholders have the power to reject the financial statements prepared and issued by the management and the right to request preparation of new statements.

The chart of accounts corresponds to the requirements laid down by the Financial and Capital Market Commission in the Regulations on the Preparation of Annual Accounts and Annual Consolidated Accounts for Banks, Investment Brokerage Firms and Investment Management Companies.

#### ***Currency of the financial statements***

The amounts disclosed in the financial statements are provided in euro, which is the functional currency of the Company.

#### ***Change in accounting policies***

The Company has no transactions that are affected by the newly effective standards or its accounting policies are already consistent with the new requirements.

#### ***New Standards and Interpretations not yet adopted.***

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 January 2021, and have not been applied in preparing these financial statements. The following amended standards and interpretations are not expected to have a significant impact on the Company's financial statements:

- (i) *Onerous contracts – Cost of Fulfilling a Contract (Amendments to IAS 37)*
- (ii) *Property, Plant and Equipment: Proceeds before Intended Use (Amendments to IAS 16).*
- (iii) *Reference to Conceptual Framework (Amendments to IFRS 3).*
- (iv) *Classification of Liabilities as Current or Non-current (Amendments to IAS 1).*
- (v) *Interest Rate Benchmark Reform – Phase 2 (Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16)*

#### ***Lease accounting***

At inception of a contract, the Company assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

To assess whether a contract conveys the right to control the use of an identified asset, the Company uses the definition of a lease in IFRS 16 as described below. (a) the right to obtain substantially all the economic benefits from the use of the identified asset; and (b) the right to determine the use of the identified asset.

At commencement or on modification of a contract that contains a lease component, the Company allocates the consideration in the contract to each lease component on the basis of its relative stand-alone price.

The Company recognises a right-of-use asset and a lease liability at the lease commencement date.

The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

Right-of-use assets are subsequently measured using the cost model: measured at cost minus accumulated depreciation and accumulated impairment losses. The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term.

Lease liabilities at the inception date are measured as the present value of the remaining lease payments at that date. The lease liability is discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate.

Lease payments included in the measurement of the lease liability comprise:

- a) fixed payments (including in-substance fixed payments), less any lease incentives;
- b) variable lease payments that depend on an index or rate and were originally calculated using an index or rate at the starting date;
- c) any residual value guarantees provided to the lessor by the Company, a party related to the Company or a third party unrelated to the lessor that is financially capable of discharging the obligations under the guarantee;
- d) the exercise price of a purchase option if the Company is reasonably certain to exercise that option;
- e) penalties for early termination of a lease unless the Company is reasonably certain not to terminate early;
- f) lease payments in an optional renewal period if the Company is reasonably certain to exercise an extension option.

Management of the Company has assessed for each lease contract whether it is reasonably certain that the Company will exercise an extension or termination option as well as purchase option, where relevant.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee or if the Company changes its assessment of whether it will exercise a purchase, extension or termination option.

The Company does not recognize right-of-use assets and lease liabilities for lease contracts concluded for 12 months or less at the commencement date and for leases where the underlying asset is of low value (the value of a new asset is less than EUR 5 000). Lease payments related to this lease are recognised by the Company as an expense on a straight-line basis over the lease term.

### **Recognition of revenue and expenses**

Revenue represents commission fees for investment management services. Commission fee income and expenses are calculated for each transaction. According to the commission policy, the rates of commission fees depend on the customer's trading volume, net deposit paid and account balance in the transaction exchange. Fee and commission income and expenses are recognised in the statement of comprehensive income as earned/incurred at point in time.

### **Impairment**

At each reporting date the Company assesses whether there are any objective evidence that a financial asset or group of financial assets are impaired. A financial asset or group of financial assets is impaired and impairment losses are incurred if there is objective evidence of impairment as a result of one or more loss events that occurred after the initial recognition and that event has an impact on the estimated future cash flows that can be reliably estimated.

The carrying amount of the asset is reduced through the use of an allowance and the increase/decrease in the amount of the impairment loss is recognised in profit and loss.

### Foreign currency revaluation

All monetary asset and liability items were revalued to euros according to the reference exchange rate established by the European Central Bank on the reporting date. Foreign currency transactions are translated into euros at the official exchange rate set by the ECB at the transaction date. Monetary assets and liabilities denominated in foreign currencies are revalued to euro applying the official exchange rate established by ECB at the balance sheet date. Any gain or loss resulting from fluctuations of currency exchange rates is included in the statement of comprehensive income as gain or loss from exchange rate fluctuations of currency.

Non-monetary assets and liabilities and currency exchange transactions are translated into euros at the official exchange rate set by the ECB at the transaction date.

The exchange rates for the most significant currencies used at the year-end are:

	2021	2020
	1 EUR	1 EUR
USD	1.13260	1.22710
CAD	1.43930	1.56330
CHF	1.03310	1.08020
AUD	1.56150	1.58960
GBP	0.84028	0.89903
JPY	130.38000	126.49000
PLN	4.59690	4.55970
RUB	85.30040	91.46710
SGD	1.52790	1.62180

### Taxation

#### Current tax

As of 1 January 2018, the new Corporate Income Tax Law adopted on 28 July 2017 comes into effect in the Republic of Latvia setting out a conceptually new regime for paying taxes. The tax rate is 20% (until 1 January 2018 – 15%), the taxation period is one month instead of a year and the taxable base includes:

- distributed profit (dividends calculated, payments equalled to dividends, conditional dividends) and
- conditionally or theoretically distributed profit (non-operating expenses, doubtful debts, excessive interest payments, loans to related parties, decrease of income or excessive expenses which are incurred by entering transactions at prices other than those on the market that should be calculated using the methodology determined by the Cabinet of Ministers, benefits bestowed by the non-resident upon its staff or board (council members) regardless of whether the receiving party is a resident or a non-resident, if they relate to the operation of a permanent establishment in Latvia, liquidation quota).

The use of tax losses carried forward from previous periods is limited: it will be possible to utilise these losses to decrease the amount of tax calculated on dividends in the reporting period by not more than 50%. It will be possible to carry forward unused tax losses and utilise them in the previously described manner only until 2022.

#### Property and equipment

Property and equipment is carried at historical cost less accumulated depreciation and impairment. In case the recoverable amount of an item of property and equipment becomes lower than its carrying amount due to conditions other than short term, the carrying amount is written down to the recoverable amount.

Depreciation of PPE is calculated on a reducing balance straight-line basis over the useful life of the asset. Depreciation rates used in the calculation of depreciation:

Type of PPE	Depreciation method	Depreciation rate
Software	straight-line basis	20%
Computing devices and equipment, including printing devices, information systems, computer software and data storage equipment, means of communication, copiers and equipment	straight-line basis	33.3%
Furniture	straight-line basis	25%
Other tangible assets	straight-line basis	25%

Maintenance and repair expenses related to the items of property and equipment are charged to the income statement as incurred.

### **Cash and cash equivalents**

Cash and cash equivalents represents cash on current accounts with the bank and current accounts with counterparties.

### **Use of judgments and estimates in preparation of the financial statements**

The preparation of financial statements in conformity with EU requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. Although such estimates are based on the best of management's knowledge, the actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

### **Short-term employee benefits**

Short-term employee benefits, including salaries, social contributions, bonuses and annual vacations, are recognized under net operating expenses on an accrual basis. As required by law, the Company makes certain contributions to the state social insurance fund for each employee over the entire duration of the employment. The Company has no obligation to make further contributions on behalf of retired employees.

Employee entitlements to the annual leave are recognized in proportion to the time worked, during which the vacation days have been accrued to the employees. Accruals for employees' vacations are estimated based on the number of days of unused annual leave up to the reporting date.

### **Financial instruments and cash under management**

Cash and financial instruments provided to the Company by the customers in order to receive investment services are deposited in a dedicated FI (trade) account. Cash and financial instruments owned by customers are held separately from the Company's own cash and are recognised in the Company's off-balance sheet as property owned by third parties under the Company's management.

### **Fair value of financial assets and liabilities**

Fair value of financial assets and liabilities is the amount for which an asset may be realized or liability extinguished based on generally accepted principles in an arm's length transaction or applying discounted future cash flows. The Company's financial assets mainly include due from credit institutions and financial liabilities include short-term liabilities. Both financial assets and liabilities are measured at carrying amount, which is close to the fair value. The Company holds funds on behalf of customer invested in securities measured at fair value based on market prices.

### **Risk management, analysis and capital adequacy**

The Company has established an internal control system for identification and management of key risks. The Company has approved a risk management policy that forms the basis for risk management and mitigation. The objective of the risk management policy is to ensure effective risk management, identify and analyse risks inherent to the Company's operations, set limits, develop and introduce control procedures and apply consistent control of risks and compliance with set restrictions. The risk management system is under constant improvement in line with the Company's operational development.

---

### **Credit risk**

Credit risk is the risk of loss in case a counterparty fails and refuses to fulfil its liabilities towards the Company within the period or to the extent specified in the agreement.

The Company is exposed to credit risk related to demand deposits with credit institutions and receivables.

Effective management of credit risk at the Company is achieved by setting limits for balances held with a single credit institution and introducing an independent procedure for compliance with the limits.

### **Currency risk**

Currency risk represents potential losses from the revaluation of balance sheet items denominated in foreign currencies due to movements in foreign exchange rates.

The Company's assets and liabilities exposed to currency risk are demand deposits with credit institutions, as well as accounts payable. The Company tends to hold financial assets and liabilities in EUR currency.

Effective management of currency risk at the Company is based on setting restrictions for each currency and introducing an independent procedure for compliance with the limits.

### **Interest rate risk**

Interest rate risk is the risk that movements in interest rates will affect the Company's income. The Company is not exposed to a significant interest rate risk.

### **Liquidity risk**

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities that are settled by free cash or another financial asset. Liquidity risk exists when the maturities of assets and liabilities do not match. As at 31 December 2021 and 2020 the Company's cash and cash equivalents exceed its liabilities.

### **Operational risk**

Operational risk is the risk of loss due to non-compliant or incomplete internal processes, human activities and system operation or the impact of external circumstances.

Management of operational risk at the Company is based on the Operational Risk Policy that prescribes the establishment of an operational risk management system and the basic principles for operation of the system.

The Company restricts the types of operational risk arising as a result of internal processes and staff activities by the following means:

- Separation of functions;
- Documented assignment of functions;
- Separation of duties in the business decision-making

An event data base has been created to manage operational risk that registers and analyses operational risk events, the extent of their impact, their cause and other relevant information that forms the basis for decision-making regarding whether the Company accepts such a risk or takes the required measures to limit the risk.

### **Compliance and reputation risks**

Compliance and reputation risk is the risk that the Company's revenue may decrease, additional expenses may be incurred, equity may decrease and the Company's further activities may be endangered in case the Company fails to comply or breaches laws and other acts of legislation regulating its activities, codes of professional conduct and ethics and other best practice standards connected with the Company's operations, and the risk that the Company's customers, counterparties, shareholders and supervision bodies may form an adverse opinion regarding the Company.

Compliance and reputation risk includes also the risk that the Company is not fully compliant with the regulations of anti-money laundering (AML) acts, including the risk that the Company may be involved in money laundering.

The consequences of compliance and reputational risk may include adverse reputation, limited operational and/or development opportunities, losses etc. Adverse reputation has an impact on the Company's ability to establish new and maintain the existing business relationships (with customers and counterparties). Adverse reputation may be the cause for the Company to lose customers' trust that may threaten its solvency.

Management of AML risks is described by and implemented in accordance with the Company's AML policy and related procedures.

To manage reputation risk the Company maintains a Customer Complaint Register that combines information from all complaint lists and is used to analyze these complaints on a consistent basis.

### **Capital adequacy**

In determining the amount of capital required to cover risks the Company assesses all risks inherent to its operations, including risks that are subject to regulations on the minimum capital requirements set by the FCMC. The Company's capital adequacy is calculated in accordance with the Regulation (EU) No 1093/2010 of the European Parliament and of the Council on prudential requirements of investment firms and amending Regulations (EU) No 1093/2010, No 575/2013, No 600/2014 and 806/2014.

The minimum capital requirement for credit risk is determined by the Company using the standard approach. The minimum capital requirement for credit risk is calculated as 8% of total risk-weighted value. Foreign currency risk capital requirement is calculated as 8% of the total net foreign currency position.

As at 31 December 2021, the minimum ratio of equity against risk weighted assets and memorandum items was 30.78% (2020: 21.36%).

### **3. Commission and fee income**

	2021 EUR	2020 EUR
Commission income from transaction with financial instruments	241 667	328 551
	<b>241 667</b>	<b>328 551</b>

### **4. Commission and fee expense**

	2021 EUR	2020 EUR
Commission for customer acquisition ( <i>Business Introducers</i> )	8 719	11 375
Commission fee for financial services	39 607	58 670
Commission fee for SMS services	51	331
	<b>48 377</b>	<b>70 376</b>

## 5. Other operating income

	2021 EUR	2020 EUR
Remuneration for AML/CTF, brokerage and back office services (for more details see Note 19)	694 818	627 772
Other income	28	96
	<b>694 846</b>	<b>627 868</b>

## 6. Administrative expenses

	2021 EUR	2020 EUR
Remuneration	448 172	411 593
Social contributions	105 448	99 039
Maintenance of premises	44 395	45 993
Marketing	65 740	62 876
Non-deductible VAT	50 130	48 037
Staff health insurance expenses	14 896	20 164
Audit and other professional services	11 997	14 873
Payments to FCMC and other EU regulatory institutions	11 034	9 580
Communications and IT services	10 116	9 556
Office expenses	970	870
Other	912	933
	<b>763 810</b>	<b>723 514</b>

## 7. Other income

	2021 EUR	2020 EUR
Income from the final repurchase of not requested shares for more than 10 years from securities account	24 133	-
	<b>23 133</b>	<b>-</b>

In 2021, income was received from the final repurchase of JSC "Rīgas elektromašīnbūves rūpnīca" shares (ISIN LV0000101012, Exchange code RER1R), which were registered in the securities client account of Saules Investīcijas AS since 09.08.2005 and were not requested for more than 10 years.

The Company is Saules Investīcijas AS legat.

According to the announcement published by JSC "Rīgas elektromašīnbūves rūpnīca" on February 26, 2021, the shares of JSC "Rīgas elektromašīnbūves rūpnīca" are excluded from the Second Baltic List.

Nasdaq Riga this year On February 26, a decision was made to approve the application of JSC "Rīgas elektromašīnbūves rūpnīca" to delist 2,798,400 bearer shares (ISIN LV0000101012, Exchange code RER1R) from the Second Baltic List, setting February 26, 2021 as the last listing date.

**8. Cash and cash equivalents**

			31.12.2021		31.12.2020
	Currency		EUR	Currency	EUR
Cash with AS Rietumu Banka (Latvia)	EUR	-	2 639	-	373
<b>Total cash with AS Rietumu Banka:</b>			<b>2 639</b>		<b>373</b>
Cash with Luminor Bank AS Latvian branch (Latvia)	EUR	-	32 093	-	54 687
Cash on credit card with Luminor Bank AS Latvian branch (Latvia)	EUR	-	5	-	5
<b>Total cash with Luminor Bank AS Latvian Branch:</b>			<b>32 098</b>		<b>54 692</b>
Cash with Dukascopy Bank SA (Switzerland)	EUR	-	727 522	-	691 842
Cash with Dukascopy Bank SA (Switzerland)	GBP	1 924	2 289	-	-
Cash with Dukascopy Bank SA (Switzerland)	USD	22 796	20 127	-	-
Cash with Dukascopy Bank SA (Switzerland)	CHF	1	1	-	-
Cash with Dukascopy Bank SA (Switzerland)	PLN	200	43	39	8
Cash with (FX) Dukascopy Bank SA (Switzerland)	EUR	-	57 519	-	57 519
<b>Total cash with Dukascopy Bank SA:</b>		-	<b>807 501</b>	-	<b>749 369</b>
<b>TOTAL:</b>			<b>842 238</b>		<b>804 434</b>

The carrying amount of cash and cash equivalents corresponds to their fair value.

## 9. Right-of-use assets

	Premises and parking lot EUR	Total EUR
<b>Initial value</b>		
<b>31.12.2019</b>	<b>120 163</b>	<b>120 163</b>
Acquired right-of-use assets	481 292	481 292
Disposed right-of-use assets	(120 163)	(120 163)
<b>31.12.2020</b>	<b>481 292</b>	<b>481 292</b>
<b>31.12.2021</b>	<b>481 292</b>	<b>481 292</b>
<b>Accumulated amortisation</b>		
<b>31.12.2019</b>	<b>74 226</b>	<b>74 226</b>
Amortization	86 045	86 045
Amortisation of disposed right-of-use assets	(120 163)	(120 163)
<b>31.12.2020</b>	<b>40 108</b>	<b>40 108</b>
Amortization	96 258	96 258
<b>31.12.2021</b>	<b>136 366</b>	<b>136 366</b>
<b>Balance as at 31.12.2019</b>	<b>45 937</b>	<b>45 937</b>
<b>Balance as at 31.12.2020</b>	<b>441 184</b>	<b>441 184</b>
<b>Balance as at 31.12.2021</b>	<b>344 926</b>	<b>344 926</b>

During 2020, the Company revised its effective rent agreements and reduced the rented areas which resulted in the elimination of the right-of-use asset.

## 10. Other assets

	31.12.2021 EUR	31.12.2020 EUR
<b>Security deposit for rent of premises</b>		
Actual deposit on leased premises	18 134	18 134
<b>Total guarantee deposit for lease of premises:</b>	<b>18 134</b>	<b>18 134</b>
<b>Prepayments for services and accrued income</b>		
Prepayment for insurance	6 611	6 298
<b>Total prepayment for services and accrued receivables:</b>	<b>6 611</b>	<b>6 298</b>
<b>Other assets</b>	<b>63 578</b>	<b>49 525</b>
	<b>88 323</b>	<b>73 957</b>

## 11. Taxes and social contributions

	Value added tax	Compulsory state social security contributions	Personal income tax	Business risk state duty	Corporate income tax	Total
<b>Liabilities as at 31.12.2019</b>	<b>1 588</b>	<b>16 430</b>	<b>7 784</b>	<b>45</b>	<b>-</b>	<b>25 847</b>
Calculated for 2020	13 648	143 963	69 996	421	-	228 028
Paid in 2020	(11 827)	(149 546)	(72 476)	(435)	-	(234 284)
<b>Payable as at 31.12.2020</b>	<b>3 409</b>	<b>10 847</b>	<b>5 304</b>	<b>31</b>	<b>-</b>	<b>19 591</b>
Calculated for 2021	14 198	151 745	75 420	400	-	241 763
Paid in 2021	(15 232)	(148 133)	(73 281)	(399)	-	(237 045)
<b>Payable as at 31.12.2021</b>	<b>2 375</b>	<b>14 459</b>	<b>7 443</b>	<b>32</b>	<b>-</b>	<b>24 309</b>

## 12. Accounts payable to suppliers and contractors (accrued expenses)

	31.12.2021 EUR	31.12.2020 EUR
Commission fees payable to Business Introducers	39 477	40 492
Electricity, gas, water supply and utilities	4 863	4 806
Audit and internal audit services	9 115	13 669
Advertisement services	1 950	2 130
Other	654	51
	<b>56 059</b>	<b>61 148</b>

### 13. Other liabilities

	31.12.2021 EUR	31.12.2020 EUR
Remuneration liabilities	26 304	20 076
Liabilities for unused vacations	30 890	27 520
FCMC financing	2 463	2 017
Other	-	33
	<u>59 657</u>	<u>49 646</u>

### 14. Lease liabilities

	Lease liabilities, EUR
1 January 2021	443 810
<b>Cash flows from financial activities</b>	
Payments made for payment of liabilities	(91 837)
<b>Total cash flow fro financial activities</b>	<u>(91 837)</u>
<b>Changes in other liabilities</b>	
Accrued interest expenses	11 735
Interest payments made	(11 735)
<b>Total changes in other liabilities</b>	<u>-</u>
<b>31 December 2021</b>	<u><b>351 973</b></u>

	Lease liabilities, EUR
1 January 2020	46 365
<b>Cash flows from financial activities</b>	
Payments made for payment of liabilities	(83 847)
<b>Total cash flow fro financial activities</b>	<u>(83 847)</u>
<b>Changes in other liabilities</b>	
New agreements, changes in agreements	481 292
Accrued interest expenses	6 737
Interest payments made	(6 737)
<b>Total changes in other liabilities</b>	<u>481 292</u>
<b>31 December 2020</b>	<u><b>443 810</b></u>

The Company's lease liabilities include three lease contracts for the lease of a parking lot and premises expiring on 31 July 2025. The discount rate is 0.243%.

## 15. Paid-up share capital

The fully paid-up and registered share capital as at 31 December 2021 consists of 1 154 615 (2020: 1 154 615) ordinary shares with voting rights with nominal value of EUR 1.40, amounting to EUR 1 616 461 (2020: EUR 1 616 461). The sole shareholder of the Company is Dukascopy Bank SA.

Dukascopy Bank SA is a joint stock company registered on 2 November 2004. Registration No CH-660-1823004-9, legal address: Route de Pre Bois 20, Meyrin, Switzerland. The two majority shareholders of Dukascopy Bank SA are Andrey Duka and Veronika Duka, who both own 49.5% of the shares each. The remaining 1 % is held by the members of the Board of Directors.

## 16. Average number of employees per year

	2021	2020
The average number of staff in the reporting year	90	93

## 17. Personnel expenses

	2021 EUR	2020 EUR
Remuneration for work	448 172	411 593
Social contributions	105 448	99 039
	<b>553 620</b>	<b>510 632</b>

### Including remuneration to the Board members:

	2021 EUR	2020 EUR
Remuneration	-	1 055
Social contributions	-	254
	<b>-</b>	<b>1 309</b>

## 18. Related party transactions

### Items of the statement of financial position (Dukascopy Bank SA)

	31.12.2021 EUR	31.12.2020 EUR
Due from credit institutions Dukascopy Bank SA (see Note 8)	807 501	749 369
	<b>807 501</b>	<b>749 369</b>

According to the Outsourcing and White Label Agreement, Dukascopy Europe IBS AS has paid its parent company, Dukascopy Bank SA, a fee for bank charges in the amount of EUR 83 (2020: EUR 360) and received SMS services in the amount of EUR 51 (2020: EUR 331). In accordance with the amendment to the Outsourcing and White Label Agreement of 27 August 2017, Dukascopy Europe IBS AS has paid its parent company, Dukascopy Bank SA, a commission fee payment for White Label services in the amount of EUR 6 617 (2020: EUR 8 520) and EUR 8 878 on brokerage services and CFD dividends for FOREX Trading services (2020: EUR 19 293).

In accordance with the Outsourcing Agreement of 2 October 2017 and 1 October 2018, parent company Dukascopy Bank SA has paid compensation for AML/CFT, brokerage and BO outsourcing services to its subsidiary Dukascopy Europe IBS AS as its Outsourcing Agreement partner in the amount of EUR 694 818 (2020: EUR 627 772).

All related party transactions have been performed at arm's length.

## 19. Financial instruments and cash under management

	2021 EUR	2020 EUR
<b>Customers' funds</b>		
Cash	2 054 093	2 141 778
Other financial instruments	13 476	52 718
<b>TOTAL:</b>	<b>2 067 569</b>	<b>2 194 496</b>

## 20. Capital adequacy

The Company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence to sustain future development of the business. The impact of the level of capital on shareholders returns is also recognised and the Company recognises the need to maintain a balance between the higher returns that might be possible with greater gearing and the advantage and security afforded by a solid capitalization. Capital adequacy requirements are set monitored by the Financial and Capital Market Commission.

Under the current capital requirements set by the Financial and Capital Market Commission, brokerage companies must maintain a ratio of capital to risk weighted assets ("statutory capital ratio") above the prescribed minimum requirement. As at 31 December 2021, the minimum requirement is 8% (2020: 8%). The Company was in compliance with the statutory capital ratio as at 31 December 2020 and 31 December 2021.

The table represents the Company's capital position at 31 December 2021 2020 in accordance with the Regulation (EU) No 2019/2033 of the European Parliament and of the Council on prudential requirements for investment firms and amending Regulation (EU) No 1093/2010, (EU) No 575/2013, (EU) No 600/2014, (EU) No 600/2014<sup>(1)</sup> and 31 December 2020 in accordance with the Regulation (EU) No 575/2013 of the European Parliament and of the Council on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012:

	2021 EUR	2020 EUR
<b>Tier 1</b>		
Paid-up share capital	1 616 461	1 616 461
Accrued loss brought forward from previous years	(871 081)	(942 269)
Profit (loss) of the reporting year	38 109	71 188
<b>Total Tier 1</b>	<b>783 489</b>	<b>745 380</b>
<b>Minimum capital requirements</b>	<b>204 074</b>	<b>279 123</b>
<b>Capital adequacy ratio (%)</b>	<b>30.71</b>	<b>21.36</b>

When calculating the minimum credit risk capital requirement, the Company applies the Standardized Approach for determining the risk-weighted value of transactions.

## 21. Currency analysis

Financial assets and liabilities analysis as at 31 December 2021 by currencies, EUR:

	<b>Total</b>	<b>EUR</b>	<b>USD</b>	<b>AUD</b>	<b>CHF</b>	<b>GBP</b>	<b>PLN</b>	<b>Other</b>
Cash and cash equivalents	<b>842 238</b>	819 778	20 127	-	1	2 289	43	-
Other assets	<b>63 578</b>	63 578	-	-	-	-	-	-
<b>Total financial assets as at 31.12.2021</b>	<b>905 816</b>	<b>883 356</b>	<b>20 127</b>	<b>-</b>	<b>1</b>	<b>2 289</b>	<b>43</b>	<b>-</b>
Lease liabilities	<b>351 973</b>	351 973	-	-	-	-	-	-
Accounts payable to suppliers and contractors (accrued expenses)	<b>56 059</b>	31 491	21 978	-	365	2 225	-	-
<b>Total financial liabilities as at 31.12.2021</b>	<b>408 032</b>	<b>383 464</b>	<b>21 978</b>	<b>-</b>	<b>365</b>	<b>2 225</b>	<b>-</b>	<b>-</b>
<b>Net position in the statement of financial position</b>	<b>497 784</b>	<b>499 892</b>	<b>(1 851)</b>	<b>-</b>	<b>(364)</b>	<b>64</b>	<b>43</b>	<b>-</b>

Currency analysis of financial assets and liabilities as at 31 December 2020, EUR:

	<b>Total</b>	<b>EUR</b>	<b>USD</b>	<b>AUD</b>	<b>CHF</b>	<b>GBP</b>	<b>PLN</b>	<b>Other</b>
Cash and cash equivalents	<b>804 434</b>	804 426	-	-	-	-	8	-
Other assets	<b>49 525</b>	49 525	-	-	-	-	-	-
<b>Total financial assets as at 31.12.2020</b>	<b>853 959</b>	<b>853 951</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>8</b>	<b>-</b>
Lease liabilities	<b>443 810</b>	443 810	-	-	-	-	-	-
Accounts payable to suppliers and contractors (accrued expenses)	<b>61 148</b>	35 315	22 414	153	337	2 781	148	-
<b>Total financial liabilities as at 31.12.2020</b>	<b>504 958</b>	<b>479 125</b>	<b>22 414</b>	<b>153</b>	<b>337</b>	<b>2 781</b>	<b>148</b>	<b>-</b>
<b>Net position in the statement of financial position</b>	<b>349 001</b>	<b>374 826</b>	<b>(22 414)</b>	<b>(153)</b>	<b>(337)</b>	<b>(2 781)</b>	<b>(140)</b>	<b>-</b>

## 22. Sensitivity analysis

A reasonably possible strengthening (weakening) of the euro against the following currencies at 31 December 2021 and 31 December 2020 would have affected profit or loss and equity (the only effect on equity is from profit or loss) by the amounts shown below. This analysis assumes that all other variables, remain constant.

	2021		2020	
	Strengthening	Weakening	Strengthening	Weakening
USD (10% change)	(185)	1851	(2 241)	2 241
AUD (10% change)	-	-	(15)	15
CHF (10% change)	(36)	36	(34)	34
GBP (10% change)	(6)	6	(278)	278
PLN (10% change)	(4)	4	(14)	14

## 23. Maturity analysis

The table reflects the maturity analysis of the Company's financial assets and liabilities based on the remaining term from the reporting date to the contractual maturity. Undiscounted cash flows of financial liabilities correspond with the dates and amounts represented in the maturity analysis.

Remaining maturities as at 31 December 2021 were as follow, EUR:

	Total	On demand	Within 1 year	Over 1 year
Cash and cash equivalents	842 238	842 238	-	-
Other assets	63 578	63 578	-	-
<b>Total financial assets as at 31.12.2021</b>	<b>905 816</b>	<b>905 816</b>	<b>-</b>	<b>-</b>
Lease liabilities	371 133	-	103 572	267 561
Accounts payable to suppliers and contractors (accrued expenses)	61 148	56 059	-	-
<b>Total financial liabilities as at 31.12.2021</b>	<b>427 192</b>	<b>56 059</b>	<b>103 572</b>	<b>267 561</b>
<b>Net position</b>	<b>478 624</b>	<b>849 757</b>	<b>(103 572)</b>	<b>(267 561)</b>

Remaining maturities as at 31 December 2020 were as follow, EUR:

	Total	On demand	Within 1 year	Over 1 year
Cash and cash equivalents	804 434	804 434	-	-
Other assets	49 525	49 525	-	-
<b>Total financial assets as at 31.12.2020</b>	<b>853 959</b>	<b>853 959</b>	<b>-</b>	<b>-</b>
Lease liabilities	474 705	-	103 572	371 133
Accounts payable to suppliers and contractors (accrued expenses)	61 148	61 148	-	-
<b>Total financial liabilities as at 31.12.2020</b>	<b>535 853</b>	<b>61 148</b>	<b>103 572</b>	<b>371 133</b>
<b>Net position</b>	<b>318 106</b>	<b>792 811</b>	<b>(103 572)</b>	<b>(371 133)</b>

#### 24. Subsequent events

As of the last day of the reporting period until the date of signing these financial statements there have been no events requiring adjustment of or disclosure in the financial statements or notes thereto.

The introduction of new sanctions against Russia did not affect the Company's financial condition

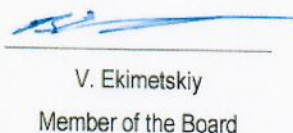


A. Duka

Chairman of the Council



A. Bagautdinovs  
Member of the Board



V. Ekimetskiy  
Member of the Board



D. Kukels  
Member of the Board

Rīga, 31 March 2022



KPMG Baltics SIA  
Vešetas iela 7,  
Rīga, LV-1013  
Latvija

T: + 371 67038000  
kpmg.com/lv  
kpmg@kpmg.lv

## Neatkarīgu revidentu ziņojums

### Dukascopy Europe IBS AS akcionāram

#### Ziņojums par finanšu pārskatu revīziju

##### *Mūsu atzinums par finanšu pārskatiem*

Esam veikuši Dukascopy Europe IBS AS ("Sabiedrība") pievienotajā gada pārskatā ietverto finanšu pārskatu no 7. līdz 26. lapai revīziju. Pievienotie finanšu pārskati ietver:

- pārskatu par finanšu stāvokli 2021. gada 31. decembrī,
- visaptverošo ienākumu pārskatu par gadu, kas noslēdzās 2021. gada 31. decembrī,
- pašu kapitāla izmaiņu pārskatu par gadu, kas noslēdzās 2021. gada 31. decembrī,
- naudas plūsmas pārskatu par gadu, kas noslēdzās 2021. gada 31. decembrī, kā arī
- finanšu pārskatu pielikumu, kas ietver nozīmīgu grāmatvedības uzskaites principu kopsavilkumu un citu paskaidrojošu informāciju.

Mūsaprāt, pievienotie finanšu pārskati sniedz patiesu un skaidru priekšstatu par Dukascopy Europe IBS AS finansiālo stāvokli 2021. gada 31. decembrī un par tās darbības finanšu rezultātiem un naudas plūsmu gadā, kas noslēdzās 2021. gada 31. decembrī, saskaņā ar Eiropas Savienībā apstiprinātajiem Starptautiskajiem finanšu pārskatu standartiem (turpmāk - SFPS).

##### *Atzinuma pamatojums*

Atbilstoši LR Revīzijas pakalpojumu likumam mēs veicām revīziju saskaņā ar LR atzītiem starptautiskajiem revīzijas standartiem (turpmāk - SRS). Mūsu pienākumi, kas noteikti šajos standartos, ir turpmāk aprakstīti mūsu ziņojuma sadaļā *Revidentu atbildība par finanšu pārskatu revīziju*.

Mēs esam neatkarīgi no Sabiedrības saskaņā ar Starptautiskās Grāmatvežu ētikas standartu padomes izstrādātā Starptautiskā Profesionālu grāmatvežu ētikas kodeksa (tostarp Starptautisko neatkarības standartu) (SGĒSP kodekss) prasībām un LR Revīzijas pakalpojumu likumā iekļautajām neatkarības prasībām, kas ir piemērojamas mūsu veiktajai finanšu pārskatu revīzijai Latvijas Republikā. Mēs esam ievērojuši arī SGĒSP kodeksā un LR Revīzijas pakalpojumu likumā noteiktos pārējos profesionālās ētikas principus un objektivitātes prasības.

Mēs uzskatām, ka mūsu iegūtie revīzijas pierādījumi dod pietiekamu un atbilstošu pamatojumu mūsu atzinumam.

##### *Ziņošana par citu informāciju*

Par citu informāciju atbild Sabiedrības vadība. Citu informāciju veido:

- informācija par Sabiedrību, kas sniegta pievienotā gada pārskata 3. lapā,
- Padomes un valdes ziņojums, kas sniegts pievienotā gada pārskatā no 4 līdz 5. lapai,
- paziņojums par vadības atbildību, kas sniegts pievienotā gada pārskata 6. lapā,

Mūsu atzinums par finanšu pārskatiem neattiecas uz gada pārskatā ietverto citu informāciju, un mēs nesniedzam par to nekāda veida apliecinājumu, izņemot to kā norādīts mūsu ziņojuma sadaļā *Uz citu informāciju attiecināmas citas ziņošanas prasības saskaņā ar LR tiesību aktu prasībām*.

Saistībā ar finanšu pārskatu revīziju mūsu pienākums ir iepazīties ar citu informāciju un, to darot, izvērtēt, vai šī cita informācija būtiski neatšķiras no finanšu pārskatu informācijas vai no mūsu zināšanām, kuras mēs ieguvām revīzijas gaitā, un vai tā nesatur cita veida būtiskas neatbilstības.

Ja, balstoties uz veikto darbu un ņemot vērā revīzijas laikā gūtās ziņas un izpratni par Sabiedrību un tās darbības vidi, mēs secinām, ka citā informācijā ir būtiskas neatbilstības, mūsu pienākums ir ziņot par šādiem apstākļiem. Mūsu uzmanības lokā nav nākuši apstākļi, par kuriem būtu jāziņo.

*Uz citu informāciju attiecināmas citas ziņošanas prasības saskaņā ar LR tiesību aktu prasībām*

Papildus tam, saskaņā ar LR Revīzijas pakalpojumu likumu mūsu pienākums ir sniegt viedokli, vai Padomes un valdes ziņojums ir sagatavots saskaņā ar tā sagatavošanu reglamentējošā normatīvā akta, LR Finanšu un kapitāla tirgus komisijas normatīvo noteikumu Nr. 113 - Kredītiestāžu, ieguldījumu brokeru sabiedrību un ieguldījumu pārvaldes sabiedrību gada pārskata un konsolidētā gada pārskata sagatavošanas normatīvie noteikumi (Noteikumi Nr. 113), prasībām.

Pamatojoties vienīgi uz mūsu revīzijas ietvaros veiktajām procedūrām, mūsaprāt, visos būtiskajos aspektos:

- Padomes un valdes ziņojumā par pārskata gadu, par kuru ir sagatavoti finanšu pārskati, sniegtā informācija atbilst finanšu pārskatiem, un
- Padomes un valdes ziņojums ir sagatavots saskaņā ar LR Finanšu un kapitāla tirgus komisijas normatīvo Noteikumu Nr. 113 prasībām.

*Vadības un personu, kurām uzticēta Sabiedrības pārraudzība, atbildība par finanšu pārskatiem*

Vadība ir atbildīga par tādu finanšu pārskatu, kas sniedz patiesu un skaidru priekšstatu, sagatavošanu saskaņā ar Eiropas Savienībā apstiprinātajiem SFPS, kā arī par tādas iekšējās kontroles sistēmas uzturēšanu, kāda saskaņā ar vadības viedokli ir nepieciešama, lai būtu iespējams sagatavot finanšu pārskatus, kas nesatur ne krāpšanas, ne kļūdas dēļ izraisītas būtiskas neatbilstības.

Sagatavojot finanšu pārskatus, vadības pienākums ir izvērtēt Sabiedrības spēju turpināt darbību, pēc nepieciešamības sniedzot informāciju par apstākļiem, kas saistīti ar Sabiedrības spēju turpināt darbību un darbības turpināšanas principa piemērošanu, ja vien vadība neplāno Sabiedrības likvidāciju vai tās darbības izbeigšanu, vai arī tai nav citas reālas alternatīvas kā Sabiedrības likvidācija vai darbības izbeigšana.

Personas, kurām uzticēta Sabiedrības pārraudzība, ir atbildīgas par Sabiedrības finanšu pārskatu sagatavošanas procesa uzraudzību.

*Revidentu atbildība par finanšu pārskatu revīziju*

Mūsu mērķis ir iegūt pietiekamu pārlicību par to, ka finanšu pārskati kopumā nesatur kļūdas vai krāpšanas dēļ izraisītas būtiskas neatbilstības, un sniegt revidentu ziņojumu, kurā izteikts atzinums. Pietiekama pārlicība ir augsta līmeņa pārlicība, bet tā negarantē, ka revīzijā, kas veikta saskaņā ar SRS, vienmēr tiks atklāta būtiska neatbilstība, ja tāda pastāv. Neatbilstības var rasties krāpšanas vai kļūdas dēļ, un tās ir uzskatāmas par būtiskām, ja var pamatoti uzskatīt, ka tās katra atsevišķi vai visas kopā varētu ietekmēt saimnieciskos lēmumus, ko lietotāji pieņem, balstoties uz šiem finanšu pārskatiem.

Veicot revīziju saskaņā ar SRS, visa revīzijas procesa gaitā mēs izdarām profesionālus spriedumus un saglabājam profesionālo skepticismu. Mēs arī:

- identificējam un izvērtējam riskus, ka finanšu pārskatos varētu būt krāpšanas vai kļūdas dēļ izraisītās būtiskas neatbilstības, izstrādājam un veicam revīzijas procedūras šo risku mazināšanai, kā arī iegūstam revīzijas pierādījumus, kas sniedz pietiekamu un atbilstošu pamatojumu mūsu atzinumam. Risks, ka netiks atklātas būtiskas neatbilstības krāpšanas dēļ, ir augstāks nekā risks, ka netiks atklātas kļūdas izraisītās neatbilstības, jo krāpšana var ietvert slepenas norunas, dokumentu viltošanu, informācijas neuzrādīšanu ar nodomu, informācijas nepatiesu atspoguļošanu vai iekšējās kontroles pārkāpumus;
- iegūstam izpratni par iekšējo kontroli, kas ir būtiska revīzijas veikšanai, lai izstrādātu konkrētajiem apstākļiem atbilstošas revīzijas procedūras, bet nevis, lai sniegtu atzinumu par Sabiedrības iekšējās kontroles efektivitāti;
- izvērtējam pielietoto grāmatvedības politiku atbilstību un grāmatvedības aplēšu un attiecīgās vadības uzrādītās informācijas pamatotību;
- izdarām secinājumu par vadības piemērotā darbības turpināšanas principa atbilstību, un, pamatojoties uz iegūtajiem revīzijas pierādījumiem, par to, vai pastāv būtiska nenoteiktība attiecībā uz notikumiem vai apstākļiem, kas var radīt nozīmīgas šaubas par Sabiedrības spēju turpināt darbību. Ja mēs secinām, ka būtiska nenoteiktība pastāv, revidentu ziņojumā tiek vērsta uzmanība uz finanšu pārskatos sniegto informāciju par šiem apstākļiem, vai, ja šāda informācija nav sniegta, mēs sniedzam modificētu atzinumu. Mūsu secinājumi ir pamatoti ar revīzijas pierādījumiem, kas iegūti līdz revidentu ziņojuma datumam. Tomēr nākotnes notikumu vai apstākļu ietekmē Sabiedrība savu darbību var pārtraukt;
- izvērtējam vispārēju finanšu pārskatu struktūru un saturu, ieskaitot atklāto informāciju un skaidrojumus pielikumā, un to, vai finanšu pārskati patiesi atspoguļo pārskatu pamatā esošos darījumus un notikumus.

Mēs sazināties ar personām, kurām uzticēta Sabiedrības pārraudzība, un, cita starpā, sniedzam informāciju par plānoto revīzijas apjomu un laiku, kā arī par svarīgiem revīzijas novērojumiem, tajā skaitā par būtiskiem iekšējās kontroles trūkumiem, kādus mēs identificējam revīzijas laikā.

KPMG Baltics SIA  
Licence Nr. 55



Rainers Vilāns  
Partneris pp. KPMG Baltics SIA  
Zvērināts revidents  
Sertifikāta Nr. 200  
Rīga, Latvija  
2022. gada 31. martā