

ANNUAL REPORT

(Translation of the Estonian original)

beginning of financial year: 01.01.2021

end of the financial year: 31.12.2021

business name: BaltCap Private Equity Fund III usaldusfond

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Management report

BaltCap Private Equity Fund III usaldusfond (the fund) was registered on 17 September 2019 and held its first closing on 26 September 2019 with total initial commitments of EUR 126.4 million. During 2020 and 2021, several investors have been additionally involved, and the total commitments of the fund stood at EUR 152.9 million as of the end of 2021.

The fund focuses on financing buyouts of companies in the Baltic region and Central Eastern European countries.

The General Partner of BaltCap Private Equity Fund III usaldusfond is BaltCap Private Equity Management III OÜ.

During the reporting period, the fund has called contributions from investors in the amount of EUR 29.4 million and made investments in portfolio companies in the amount of EUR 16.9 million.

In 2022, the fund plans to continue its investment activities by making new investments and additional investments in existing portfolio companies. In 2021, the fund made one new investment and one follow-on investment. The profit from the revaluation of investments was EUR 5.3 million, and the interest income recognised from the loans granted was in the amount of EUR 1 million.

The direct impact of the Covid-19 pandemic on the fund's activities has been minimal. The fund's activities are mainly affected by the overabundance of money in the financial markets and the resulting increase in asset prices.

Due to its field of activity, the fund is exposed to market risk, credit risk, currency risk, interest rate risk and liquidity risk. The biggest risk is the risk of changes in the value of investment funds. This risk is mitigated by the General Partner with a well-thought-out and conservative investment strategy, as well as a set of rules for evaluating investment opportunities and executing transactions. In turn, the role of the General Partner as an active owner reduces the risk of decrease in the value of investments. To mitigate credit risk, cash and cash equivalents are held only in banks with a strong credit rating. The currency risk can be assessed as low, as the fund conducts all transactions in euros. Interest risk can also be assessed as low, as the fund has no long-term interest-bearing debt obligations. The liquidity risk is low thanks to the conditions agreed to in the Limited Partnership Agreement, where investors are obliged to make contributions to the fund with a certain notice period. The fund's investor base is also diverse. In addition, if necessary, the fund can utilise a short-term loan instrument. In 2021, there were no significant risks related to changes in exchange rates, interest rates and market prices.

As of 31.12.2021, the working capital of the fund was negative. There is no significant risk of going concern, as the fund is able to call in capital contributions of EUR 104.9 million from investors as of 31.12.2021.

Financial statements**Statement of financial position**

(In Euros)

	31.12.2021	31.12.2020	Note
Assets			
Current assets			
Cash and cash equivalents	280,650	7,717	
Receivables and prepayments	0	170,000	3
Total current assets	280,650	177,717	
Non-current assets			
Financial investments	50,281,698	28,788,183	2
Receivables and prepayments	3,148,586	1,317,735	3
Total non-current assets	53,430,284	30,105,918	
Total assets	53,710,934	30,283,635	
Liabilities and equity			
Liabilities			
Current liabilities			
Loan liabilities	0	9,000,000	
Payables and prepayments	785,756	627,274	4
Total current liabilities	785,756	9,627,274	
Total liabilities	785,756	9,627,274	
Equity			
Issued capital	48,028,308	18,628,000	6
Retained earnings (loss)	2,028,361	0	
Annual period profit (loss)	2,868,509	2,028,361	
Total equity	52,925,178	20,656,361	
Total liabilities and equity	53,710,934	30,283,635	

Income statement

(In Euros)

	2021	2020	Note
Other operating expense	-3,650,624	-4,058,144	5
Operating profit (loss)	-3,650,624	-4,058,144	
Gain (loss) from financial investments	5,336,609	5,828,349	2
Interest income	1,214,542	282,997	6
Interest expenses	-24,788	-15,824	
Other financial income and expense	-7,230	-9,017	
Profit (loss) before tax	2,868,509	2,028,361	
Annual period profit (loss)	2,868,509	2,028,361	

Statement of cash flows

(In Euros)

	2021	2020	Note
Cash flows from operating activities			
Operating profit (loss)	-3,650,624	-4,058,144	
Changes in receivables and prepayments related to operating activities	170,000	-170,000	3
Changes in payables and prepayments related to operating activities	160,282	625,474	4
Total cash flows from operating activities	-3,320,342	-3,602,670	
Cash flows from investing activities			
Paid for purchases of other financial investments	-21,922,337	-22,719,758	2
Cash received from sales of other financial investments	6,149,105	0	2
Loans given	-1,372,933	-1,284,000	3
Repayments of loans given	372,945	0	3
Interest received	5	9,186	
Total cash flows from investing activities	-16,773,215	-23,994,572	
Cash flows from financing activities			
Loans received	0	9,017,000	
Repayments of loans received	-9,000,000	-17,000	
Interest paid	-26,588	-14,024	
Proceeds from issuing shares	29,400,308	18,628,000	6
Other cash outflows from financing activities	-7,230	-9,017	
Total cash flows from financing activities	20,366,490	27,604,959	
Total cash flows	272,933	7,717	
Cash and cash equivalents at beginning of period	7,717	0	
Change in cash and cash equivalents	272,933	7,717	
Cash and cash equivalents at end of period	280,650	7,717	

Statement of changes in equity

(In Euros)

			Total
	Issued capital	Retained earnings (loss)	
31.12.2019	0	0	0
Annual period profit (loss)	0	2,028,361	2,028,361
Changes through other contributions of owners	18,628,000	0	18,628,000
31.12.2020	18,628,000	2,028,361	20,656,361
Annual period profit (loss)	0	2,868,509	2,868,509
Changes through other contributions of owners	29,400,308	0	29,400,308
31.12.2021	48,028,308	4,896,870	52,925,178

Since the limited partners have not paid the capital contributions in full, they are responsible for the obligations of the limited partnership to the extent of the undrawn capital contribution (Commercial Code § 132 (1)).

Investors' contributions (limited partners and general partners) are recognised as a liability in the annual report, because upon liquidation of the fund, the fund is obliged to return their proportional share of the fund's net assets, investors' contributions to the fund are not registered as capital, and investors' obligations to the fund are not identical.

Notes to the financial statements

Note 1: Accounting policies

General information

The annual financial statements of the BaltCap Private Equity Fund III usaldusfond (hereinafter referred to as "the fund") for 2021 have been prepared in accordance with the accounting principles generally accepted in Estonia (the Estonian GAAP). The Estonian GAAP is based on internationally accepted accounting and reporting standards and its basic requirements are set forth in the Estonian Accounting Act and in the guidelines issued by the Estonian Accounting Standards Board.

The General Partner of BaltCap Private Equity Fund III usaldusfond is BaltCap Private Equity Management III OÜ.

The annual financial statements are presented in euros, and the income statement has been prepared using the scheme no. 1 given in Note 2 of the Estonian Accounting Act.

The annual financial statements have been prepared based on the acquisition cost principle, except for the cases described in the accounting principles below.

According to the exception of §29 (10) p. 3 of the Estonian Accounting Act and §64 of guideline no. 11 issued by the Estonian Accounting Standards Board, the fund has not prepared consolidated annual accounts.

Financial assets

Decrease in the value of financial assets

If the fund has financial assets that are not recognized at their fair value through the income statement, it is assessed on each reporting date whether there is objective evidence that the value of the assets may actually have decreased compared to the balance sheet value of these assets. A decline in the value of financial assets may be indicated by:

- financial difficulties of the issuer of the security, references to the possible bankruptcy of the issuer;
- non-payment or delayed payment of interest or principal installments of the security;
- disappearance of the active market of financial assets;
- other significant events that may indicate a decline in the value of assets.

In the event of a decline in the value of assets recognized at adjusted acquisition cost, the amount of the loss is calculated as the difference between the balance sheet value of the asset and the present value of the estimated future cash flows, which has been discounted by the initial internal interest rate of the financial asset. The balance sheet value of the asset is reduced by the resulting loss, the loss is recognized in the income statement. In the event of a decline in the value of a financial asset recognized at adjusted acquisition cost, the calculation of the interest income of the given asset is not changed. If the asset impairment loss decreases and this decrease can be objectively attributed to an event that occurs after the impairment is recognized, the previously recognized impairment loss is reversed.

Cash and cash equivalents

Cash and cash equivalents are recognized under cash in the balance sheet and in the cash flow statement as current account balances (except overdrafts) and term deposits of up to 3 months. Overdraft is recognized in the balance sheet as part of short-term loan liabilities.

Financial investments

Securities held for trading purposes (shares, bonds, fund units, etc.) are recognized as short-term financial investments. Short-term financial investments are recognized in the balance sheet based at their fair value. The fair value assessment is based on the market value of the financial investment on the reporting date. Changes in the fair value of financial investments acquired for trading purposes are recognized as profit or loss in the income statement of the reporting period.

Long-term financial investments are recognized in the balance sheet at fair value if it can be reliably estimated. The determination of the fair value is based on the General Partner's assessment, made in accordance with the General Partner's assessment policy. If the fair value cannot be reliably estimated, long-term financial investments are recognized in the balance sheet at adjusted acquisition cost. Changes in value are recognized as profit or loss in the income statement for the reporting period.

Receivables and prepayments

Short-term claims arising in the course of the fund's normal business activities are recognized as receivables from customers.

All other receivables (accruals, loans granted and other short-term and long-term receivables), except for receivables acquired for the purpose of resale, are recognized at the adjusted acquisition cost. The adjusted acquisition cost of short-term receivables is generally equal to their nominal value (minus possible discounts), therefore short-term receivables are recognized in the balance sheet at the amount likely to be received. In order to calculate the adjusted acquisition cost of long-term receivables, they are initially recognized at the fair value of the payment receivable, taking into account the interest income from the receivable in subsequent periods using the internal interest rate method.

Financial liabilities

All financial liabilities (debts to suppliers, loans received, accrued liabilities, issued bonds and other short-term and long-term liabilities) are initially recognized at their acquisition cost, which also includes all expenses directly related to the acquisition. Further recognition is carried out using the adjusted acquisition cost method.

The adjusted acquisition cost of short-term financial liabilities is generally equal to their nominal value, therefore short-term financial liabilities are recognized in the balance sheet in the amount payable. To calculate the adjusted acquisition cost of long-term financial liabilities, they are initially recognized at the fair value of the payment received (from which transaction costs are deducted), taking into account the interest expense on the liabilities in subsequent periods using the internal interest rate method.

A financial liability is classified as short-term if its payment term is within 12 months from the reporting date; or the company has no unconditional right to defer payment of the liability for more than 12 months after the reporting date.

Loan obligations with a repayment term within 12 months from the reporting date, but which are refinanced to long-term after the reporting date, but before the approval of the annual report, are recognized as short-term.

Related parties

The fund considers the parties to be related if one party has a significant controlling influence on the business decisions of the other party. Related parties are:

- 1) owners, i.e., investors, and persons who have influence over them;
- 2) fund manager, i.e., the General Partner;
- 3) management board members of the fund manager;
- 4) close family members of the persons listed above and companies under their dominant influence.

Cash flows

The statement of cash flows has been prepared using the indirect method, when finding cash flows of operating activities, the operating profit has been adjusted by eliminating the effect of non-monetary transactions and changes in the balances of current assets and short-term liabilities related to operating activities. Cash flows from investing and financing activities are recognized using the direct method.

Investors' contributions

The fund's investors have assumed commitments towards the fund, and the maximum amount of the assumed commitments is given in Note 6. According to the agreement between the fund and the investors (subscription agreement), the fund requires the investors to pay the investment commitments as necessary, by submitting a written request to the investors.

The fund's investors (limited partners) are responsible to the fund for the maximum amount of the investment commitment, and according to the Commercial Code, they are responsible for the commitments assumed by the fund up to the maximum amount of the investment commitments.

The fund manager (General Partner) has also assumed the maximum investment commitment, but due to the Commercial Code, the General Partner is responsible to the fund with all its assets. Investors' contributions (limited partners and general partners) are recognized as a liability in the annual report, because upon liquidation of the fund, the fund is obliged to return their proportional share of the fund's net assets. Investors' contributions to the fund are not registered as capital, and investors' obligations to the fund are not identical.

Events after the reporting date

Events after the reporting date, which have not been taken into account in the assessment of assets and liabilities, but which significantly affect the result of the next financial year, are disclosed in the Notes of the annual report.

Note 2: Long-term financial investments

(In Euros)

				Total
	Shares	Bonds	Other	
31.12.2019	0	0	0	0
Acquisition	16,794,725	3,692,000	2,233,033	22,719,758
Profit (loss) from disposal and revaluation	5,828,349	0	0	5,828,349
Other	0	221,722	18,354	240,076
31.12.2020	22,623,074	3,913,722	2,251,387	28,788,183
				Total
	Shares	Bonds	Other	
31.12.2020	22,623,074	3,913,722	2,251,387	28,788,183
Acquisition	7,109,345	0	15,066,889	22,176,234
Disposal at selling price or redemption	-730	-2,500,000	-4,560,375	-7,061,105
Profit (loss) from disposal and revaluation	5,336,609	0	0	5,336,609
Other	0	145,223	896,554	1,041,777
31.12.2021	35,068,298	1,558,945	13,654,455	50,281,698

During the reporting period, the fund has made investments and granted loans to portfolio companies in the total amount of EUR 23,295,270 (2020: EUR 24,003,758), see also Note 6. As of the reporting date, financial investments are recorded at fair value, which is found separately for each investment in accordance with international private equity valuation guidelines (IPEV Guidelines) and the fund's evaluation policy.

The "Other" column shows loans issued to portfolio companies, and the "Other" row shows the interest calculated on investments.

The issued loans have been granted to portfolio companies. Loans are viewed by the fund manager as part of the investment. The loans carry a fixed interest rate and the base currency of the loans is the euro.

During the reporting period, there was a transfer of share in one investment as a non-monetary transaction in the amount of EUR 658,103, against which a loan receivable of the same amount was recorded, see Note 3. Also, a partial conversion of the principal amount of the loan granted to the portfolio company into the equity capital of the portfolio company took place in the amount of EUR 912,000. Therefore, the amounts paid for the acquisition of investments and received from sales presented in the cash flow statement do not reconcile with Note 2.

Note 3: Receivables and prepayments

(In Euros)

	31.12.2021	Allocation by remaining maturity	
		Within 12 months	Over 5 years
Loan receivables	2,942,091	0	2,942,091
Other receivables	206,495	0	206,495
Interest receivables	206,495	0	206,495
Total receivables and prepayments	3,148,586	0	3,148,586

	31.12.2020	Allocation by remaining maturity	
		Within 12 months	Over 5 years
Accounts receivable	170,000	170,000	0
Loan receivables	1,284,000	0	1,284,000
Other receivables	33,735	0	33,735
Interest receivables	33,735	0	33,735
Total receivables and prepayments	1,487,735	170,000	1,317,735

Note 4: Payables and prepayments

(In Euros)

	31.12.2021	Within 12 months	Note
Trade payables	5,422	5,422	
Related parties' payables	389,094	389,094	6
Other payables	11,240	11,240	
Other accrued expenses	11,240	11,240	
Advance payments from related parties	380,000	380,000	6
Total payables and prepayments	785,756	785,756	

	31.12.2020	Within 12 months	Note
Trade payables	137,454	137,454	
Related parties' payables	482,380	482,380	6
Other payables	7,440	7,440	
Interest payables	1,800	1,800	
Other accrued expenses	5,640	5,640	
Total payables and prepayments	627,274	627,274	

Note 5: Miscellaneous operating expenses

(In Euros)

	2021	2020
Management fee of the fund	3,222,586	3,722,662
Potential investments	358,457	148,466
Legal costs	30,173	90,848
Liability insurance	18,227	7,732
Accounting and audit costs	18,032	16,728
Establishment costs of the fund	2,731	71,554
Other	418	154
Total miscellaneous operating expenses	3,650,624	4,058,144

Note 6: Related parties

(In Euros)

Related party balances according to groups

SHORT TERM	31.12.2021	31.12.2020	Note
Payables and prepayments			
Legal person with material ownership interest and material influence of management and higher	769,094	482,380	4
Total payables and prepayments	769,094	482,380	

The fund manager (General Partner) is BaltCap Private Equity Management III OÜ. During the reporting period, fund management fees in the amount of EUR 3,222,586 (2020: EUR 3,722,662) have been recognised, of which EUR 370,763 (2020: EUR 465,907) was recognised as a liability on the balance sheet as of the end of the financial year, see Notes 4 and 5.

BaltCap AS is a limited partner of the fund and the parent company of the General Partner. During the reporting period, BaltCap AS has incurred operating expenses related to the fund, which were subject to compensation by the fund, in the amount of EUR 110,410 (2020: EUR 204,714), of which EUR 18,330 (2020: EUR 16,473) were recognized as a liability on the balance sheet as of the end of the financial year.

In connection with the acquisition of the joint investment, the fund has forwarded previously incurred transaction costs in the reporting period to the BPEF III Supplementary Investment Facility usaldusfond in accordance with the proportion of the investment's participation, i.e., in the amount of EUR 15,484.

The maximum obligation to make contributions to the fund by the limited partners of the fund as of 31.12.2021 was EUR 152,896,000 (2020: EUR 128,068,000). As of the end of the financial year, BaltCap AS has paid a future contribution in the amount of EUR 380,000 to the fund as an advance to cover liabilities, see Note 4.

During the reporting year, the fund has acquired shares of and granted loans to portfolio companies in the total amount of EUR 23,295,270 (2020: EUR 24,003,758), see Note 2. During the reporting year, the fund has recognised interest income in the amount of EUR 1,214,542 (2020: EUR 282,997).

During the reporting year, contributions in the amount of EUR 29,400,308 (2020: EUR 18,628,000) were received from limited partners.

Note 7: Events after the reporting date

As of 31.12.2021, the fund has investments in portfolio companies that have a small amount of business in either Belarus or Ukraine. In connection with the escalation of political tensions between Ukraine and Russia and the latest invasion of Ukraine on February 24, 2022, the General Partner estimates that portfolio companies operating in Ukraine and Belarus will have a negative impact, and thus also the fund.



Independent Auditor's Report

To the Partners of BaltCap Private Equity Fund III usaldusfond

Our opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of BaltCap Private Equity Fund III usaldusfond (the "Fund") managed by OÜ BaltCap Private Equity Management III (the "Fund Manager") as at 31 December 2021, and the financial performance and cash flows for the year then ended in accordance with the Estonian financial reporting standard.

What we have audited

The Fund's financial statements comprise:

- the income statement for the year ended 31 December 2021;
- the statement of financial position for the year then ended;
- the statement of changes in equity for the year then ended;
- the statement of cash flows for the year then ended; and
- the notes to the financial statements, which include significant accounting policies and other explanatory information.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Fund Manager and the Fund in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code). We have fulfilled our other ethical responsibilities in accordance with the IESBA Code.

Reporting on other information including the Management report

The management board of the Fund Manager is responsible for the other information. The other information comprises the Management report (but does not include the Fund's financial statements and our auditor's report thereon).

Our opinion on the Fund's financial statements does not cover the other information, including the Management report.

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Translation note:

This version of our report is a translation from the original, which was prepared in Estonian. All possible care has been taken to ensure that the translation is an accurate representation of the original. However, in all matters of interpretation of information, views or opinions, the original language version of our report takes precedence over this translation.



In connection with our audit of the Fund's financial statements, our responsibility is to read the other information identified above 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.

With respect to the Management report, we also performed the procedures required by the Auditors Activities Act. Those procedures include considering whether the Management report is consistent, in all material respects, with the financial statements and is prepared in accordance with the requirements of the Accounting Act.

Based on the work undertaken in the course of our audit, in our opinion:

- the information given in the Management report for the financial year for which the Fund's financial statements are prepared is consistent, in all material respects, with the Fund's financial statements; and
- the Management report has been prepared in accordance with the requirements of the Accounting Act.

In addition, in light of the knowledge and understanding of the Fund and its environment obtained in the course of the audit, we are required to report if we have identified material misstatements in the Management report that we obtained prior to the date of this auditor's report. We have nothing to report in this regard.

Responsibilities of the management board of the Fund Manager and those charged with governance for the financial statements

The management board of the Fund Manager is responsible for the preparation and fair presentation of the Fund's financial statements in accordance with the Estonian financial reporting standard and for such internal control as the management board of the Fund Manager determines is necessary to enable the preparation of Fund's financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the Fund's financial statements, the management board of the Fund Manager is responsible for assessing the Fund'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 the management board of the Fund Manager either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

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

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the Fund's 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 Fund's financial statements.

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

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- Identify and assess the risks of material misstatement of the Fund's 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 Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management board of the Fund Manager.
- Conclude on the appropriateness of the management board of the Fund Manager 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 Fund'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 Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Fund's financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves 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.

AS PricewaterhouseCoopers

/digitally signed/

Verner Uibo
Auditor's certificate no. 568

4 March 2022
Tallinn, Estonia

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This version of our report is a translation from the original, which was prepared in Estonian. All possible care has been taken to ensure that the translation is an accurate representation of the original. However, in all matters of interpretation of information, views or opinions, the original language version of our report takes precedence over this translation.