

Consolidated Interim Financial Statements  
(Expressed in Canadian dollars)

**LAND TITLE AND SURVEY AUTHORITY  
OF BRITISH COLUMBIA**

Three and nine months ended December 31, 2020 and 2019  
(Unaudited)

# LAND TITLE AND SURVEY AUTHORITY OF BRITISH COLUMBIA

Consolidated Interim Statement of Comprehensive Income (unaudited)  
(Expressed in Canadian dollars)

Three and nine months ended December 31, 2020, with comparative information for 2019

	Three Months		Nine Months	
	2020	2019	2020	2019
Revenue:				
Examination services	\$ 6,591,036	\$ 5,128,394	\$ 16,642,916	\$ 15,367,401
Information products and subscriptions	4,274,724	3,713,385	12,130,848	11,695,271
Service fees	1,933,816	1,475,547	5,267,325	4,661,413
	<b>12,799,576</b>	10,317,326	<b>34,041,089</b>	31,724,085
Cost of revenue (note 4):				
Cost of examination services	4,385,056	4,400,041	13,405,258	13,133,996
Cost of information products and subscriptions	1,114,066	1,354,654	3,652,118	4,620,199
Cost of service fees	740,214	840,912	2,191,316	2,686,717
	<b>6,239,336</b>	6,595,607	<b>19,248,692</b>	20,440,912
Gross income	<b>6,560,240</b>	3,721,719	<b>14,792,397</b>	11,283,173
Operating expenses (note 4):				
Research and development	964,031	725,505	2,668,610	2,198,602
Policy and regulation	943,722	1,051,214	2,635,603	3,144,708
General and administrative	2,333,224	1,311,158	5,453,630	3,943,324
	<b>4,240,977</b>	3,087,877	<b>10,757,843</b>	9,286,634
Operating income	<b>2,319,263</b>	633,842	<b>4,034,554</b>	1,996,539
Other income (expenses)				
Lease interest	(121,965)	(138,831)	(378,983)	(420,523)
Bank charges and investment fees	(50,925)	(39,892)	(131,962)	(109,568)
Investment income (note 5)	1,216,498	414,145	3,396,161	1,170,893
Loss on disposal of property and equipment	(1,533)	(908)	(13,082)	(4,780)
	<b>1,042,075</b>	234,514	<b>2,872,134</b>	636,022
Income and comprehensive income before income taxes	<b>3,361,338</b>	868,356	<b>6,906,688</b>	2,632,561
Income tax expense (recovery):				
Current	164,083	119,207	238,501	352,094
Deferred	21,386	(56,777)	150,399	(178,867)
	<b>185,469</b>	62,430	<b>388,900</b>	173,227
Net income and comprehensive income	<b>\$ 3,175,869</b>	\$ 805,926	<b>\$ 6,517,788</b>	\$ 2,459,334

See accompanying notes to the consolidated interim financial statements.

# LAND TITLE AND SURVEY AUTHORITY OF BRITISH COLUMBIA

Consolidated Interim Statement of Financial Position (unaudited)  
(Expressed in Canadian dollars)

Nine months ended December 31, 2020, with comparative information for 2019

	December 31, 2020	March 31, 2020
<b>Assets</b>		
Current assets:		
Cash and cash equivalents (note 6)	\$ 19,778,164	\$ 20,708,770
Investments	50,113,434	46,736,966
Funds held for customers	3,991,980	3,841,484
Trade and other receivables	38,791	212,860
Prepaid expenses	912,776	813,571
Income tax receivable	169,470	19,285
	<b>75,004,615</b>	<b>72,332,936</b>
Property and equipment (note 7)	18,658,732	19,451,931
Intangible assets (note 8)	24,901,597	23,673,618
Deferred income tax assets	-	74,817
	<b>43,560,329</b>	<b>43,200,366</b>
	<b>\$ 118,564,944</b>	<b>\$ 115,533,302</b>
<b>Liabilities and Equity</b>		
Current liabilities:		
Trade and other payables	\$ 1,531,281	\$ 2,737,693
Customer deposits held	3,991,980	3,841,484
Provisions	130,360	527,311
Employee benefits (note 9)	3,063,870	3,101,168
Contract liabilities (note 10)	898,047	878,260
Current lease liabilities (note 11)	2,092,749	1,804,618
Other current liabilities (note 12)	7,352	988,554
	<b>11,715,639</b>	<b>13,879,088</b>
Deferred tax liabilities	299,183	223,600
Lease liabilities (note 11)	10,245,221	11,643,501
	<b>10,544,404</b>	<b>11,867,101</b>
	<b>22,260,043</b>	<b>25,746,189</b>
<b>Equity:</b>		
Retained earnings	96,304,901	89,787,113
	<b>\$ 118,564,944</b>	<b>\$ 115,533,302</b>

See accompanying notes to the consolidated interim financial statements.

## LAND TITLE AND SURVEY AUTHORITY OF BRITISH COLUMBIA

Consolidated Interim Statement of Changes in Equity (unaudited)

(Expressed in Canadian dollars)

Nine months ended December 31, 2020, with comparative information for 2019

	Unappropriated retained earnings	Assurance Fund reserve	Total retained earnings
Balance, April 1, 2019	\$ 82,467,974	\$ 6,000,000	\$ 88,467,974
Net income and comprehensive income	2,459,334	-	2,459,334
Balance, December 31, 2019	\$ 84,927,308	\$ 6,000,000	\$ 90,927,308
Balance, April 1, 2020	\$ 83,787,113	\$ 6,000,000	\$ 89,787,113
Net income and comprehensive income	6,517,788	-	6,517,788
Balance, December 31, 2020	<b>\$ 90,304,901</b>	<b>\$ 6,000,000</b>	<b>\$ 96,304,901</b>

See accompanying notes to the consolidated interim financial statements.

# LAND TITLE AND SURVEY AUTHORITY OF BRITISH COLUMBIA

Consolidated Interim Statement of Cash Flows (unaudited)  
(Expressed in Canadian dollars)

Three and nine months ended December 31, 2020, with comparative information for 2019

	Three Months		Nine Months	
	2020	2019	2020	2019
Cash flow from operating activities:				
Cash received for:				
Fees	\$ 12,711,019	\$ 10,465,780	\$ 34,225,601	\$ 32,136,419
Fees collected on behalf of the Province of BC	10,640,491	9,016,051	28,788,353	28,142,369
Fees collected on behalf of other parties	2,683,817	2,056,216	7,111,762	6,752,996
Interest	345,822	425,173	812,085	1,211,239
	<b>26,381,149</b>	21,963,220	<b>70,937,801</b>	68,243,023
Cash paid for:				
Salaries and benefits	(4,548,808)	(4,825,912)	(15,291,892)	(14,540,196)
Goods and services	(2,419,119)	(4,124,214)	(6,680,130)	(10,228,344)
Sales and income taxes	(206,636)	(276,787)	(683,910)	(715,278)
Fees submitted to the Province of BC	(10,871,686)	(9,207,070)	(28,911,626)	(28,274,324)
Fees submitted to other parties	(2,709,103)	(2,075,276)	(7,124,919)	(6,768,333)
	<b>(20,755,352)</b>	(20,509,259)	<b>(58,692,477)</b>	(60,526,475)
Total cash flow from operating activities	<b>5,625,797</b>	1,453,961	<b>12,245,324</b>	7,716,548
Cash flow from financing activities:				
Repayment of finance lease obligation	(510,299)	(464,305)	(1,462,215)	(1,340,723)
Lease interest	(121,964)	(138,831)	(378,983)	(420,674)
	<b>(632,263)</b>	(603,136)	<b>(1,841,198)</b>	(1,761,397)
Cash flow from investing activities:				
Purchase of investments	(8,604,734)	(26,457,377)	(43,002,932)	(64,462,942)
Proceeds from sale or maturity of investments	7,824,986	18,685,087	39,626,464	40,039,914
Purchase of property and equipment, net	(26,189)	(669,196)	(1,449,881)	(2,410,244)
Purchase of intangible assets	(2,478,933)	(3,710,952)	(6,508,383)	(4,832,176)
	<b>(3,284,870)</b>	(12,152,438)	<b>(11,334,732)</b>	(31,665,448)
Net increase (decrease) in cash and cash equivalents	<b>1,708,664</b>	(11,301,613)	<b>(930,606)</b>	(25,710,297)
Cash and cash equivalents, beginning of period	<b>18,069,500</b>	38,919,713	<b>20,708,770</b>	53,328,397
Cash and cash equivalents, end of period	<b>\$ 19,778,164</b>	\$ 27,618,100	<b>\$ 19,778,164</b>	\$ 27,618,100

See accompanying notes to the consolidated interim financial statements.

# LAND TITLE AND SURVEY AUTHORITY OF BRITISH COLUMBIA

Notes to Consolidated Interim Financial Statements

(Tabular amounts expressed in Canadian dollars, unless otherwise indicated)

Three and nine months ended December 31, 2020, with comparative information for 2019

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## 1. Nature of operations:

The Land Title and Survey Authority of British Columbia (the "LTSA") is an independent, not-for-profit corporation without share capital. It is established under the *Land Title and Survey Authority Act* and has responsibility for managing, operating and maintaining British Columbia's land title and land survey systems. Our corporate head office is located at Suite 200, 1321 Blanshard Street, Victoria, British Columbia. The LTSA's primary customers are legal professionals, land surveyors, certain statutory officers and other professionals who act on behalf of those who have an interest in conducting land-related transactions. Other stakeholders include all levels of government and First Nations, real estate professionals, financial institutions, historians, registry agents and other organizations, and the general public.

The LTSA operates independently from the provincial government, but must meet obligations and targets that the provincial government has established for it both in legislation and in a written Operating Agreement. The Operating Agreement has a term of 60 years, with the provision to renegotiate the revenue arrangement between the Province and the LTSA every 10 years.

## 2. Basis of presentation and statement of compliance:

These interim consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"). These interim consolidated financial statements should be read in conjunction with the LTSA's consolidated financial statements for the year ended March 31, 2020 which are included in the LTSA's 2020 financial report. The consolidated interim financial statements were authorized for issue on February 25, 2021 by the LTSA's Board of Directors.

## 3. Summary of significant accounting policies:

The significant accounting policies that have been applied, on a consistent basis, in the preparation of these interim consolidated financial statements are included in the LTSA's audited consolidated financial statements for the year ended March 31, 2020. Those accounting policies have been used throughout all periods presented in the interim consolidated financial statements, except as noted below, and are prepared in accordance with IFRS.

### Investment tax credits

The LTSA receives payments from the Government of Canada as investment tax credits for scientific research and experimental development expenditures. The benefits of investment tax credits are recognized in the year the qualifying expenditure is made providing there is reasonable assurance of recoverability. The LTSA records the investment tax credits based on its estimates of amounts expected to be recovered as reductions to research and development expenditures.

# LAND TITLE AND SURVEY AUTHORITY OF BRITISH COLUMBIA

Notes to Consolidated Interim Financial Statements

(Tabular amounts expressed in Canadian dollars, unless otherwise indicated)

Three and nine months ended December 31, 2020, with comparative information for 2019

## 4. Expenses:

	Three Months		Nine Months	
	2020	2019	2020	2019
Salaries and benefits	\$ 4,995,224	\$ 4,702,877	\$ 14,934,731	\$ 13,794,301
Information services	1,304,591	940,969	3,237,440	3,923,121
Office and business expenses	804,390	659,259	1,646,580	2,068,457
Building occupancy	376,985	371,067	1,127,320	1,125,562
Professional fees	715,440	889,394	2,534,078	2,921,923
Amortization of assets	2,283,683	2,119,918	6,526,386	5,894,182
	<b>\$ 10,480,313</b>	<b>\$ 9,683,484</b>	<b>\$ 30,006,535</b>	<b>\$ 29,727,546</b>
Expenses per Statement of Comprehensive Income:				
Cost of revenue	\$ 6,239,336	\$ 6,595,607	\$ 19,248,692	\$ 20,440,912
Operating expenses	4,240,977	3,087,877	10,757,843	9,286,634
	<b>\$ 10,480,313</b>	<b>\$ 9,683,484</b>	<b>\$ 30,006,535</b>	<b>\$ 29,727,546</b>

## 5. Investment income:

The LTSA's investment income is comprised as follows:

	Three Months		Nine Months	
	2020	2019	2020	2019
Interest income	\$ 347,903	\$ 469,250	\$ 1,035,504	\$ 1,423,866
Change in fair value of investments	865,518	25,338	2,419,920	(126,101)
Gain (loss) on disposal of investments	3,077	(80,443)	(59,263)	(126,872)
	<b>\$ 1,216,498</b>	<b>\$ 414,145</b>	<b>\$ 3,396,161</b>	<b>\$ 1,170,893</b>

## 6. Cash and cash equivalents:

	December 31, 2020	March 31, 2020
Cash in bank and on hand	\$ 14,394,885	\$ 15,230,239
Cash equivalents	5,383,279	5,478,531
	<b>\$ 19,778,164</b>	<b>\$ 20,708,770</b>

Included in cash in bank and on hand are fees payable to the Province of British Columbia of \$53,956 (March 31, 2020: \$60,932) and other fees payable of \$13,619 (March 31, 2020: \$11,275).

Under the terms of the Operating Agreement with the Province of British Columbia, the province's share of fees are collected on behalf of the province and must be remitted within one business day of collection. These amounts payable to the province are included in trade and other payables.

# LAND TITLE AND SURVEY AUTHORITY OF BRITISH COLUMBIA

Notes to Consolidated Interim Financial Statements

(Tabular amounts expressed in Canadian dollars, unless otherwise indicated)

Three and nine months ended December 31, 2020, with comparative information for 2019

## 7. Property and equipment:

	Vault storage systems	Technical equipment	Office furniture and equipment	Leasehold improvements	Right of use assets	Total
Cost:						
Balance, April 1, 2019	\$ 743,268	\$ 2,601,692	\$ 2,426,151	\$ 6,599,166	\$ -	\$ 12,370,277
Adoption of IFRS 16	-	(133,670)	-	106,243	13,516,071	13,488,644
Additions	298,332	332,250	533,193	2,035,001	-	3,198,776
Disposals	(35,200)	(318,958)	(55,341)	-	-	(409,499)
<b>Balance, Dec 31, 2019</b>	<b>\$ 1,006,400</b>	<b>\$ 2,481,314</b>	<b>\$ 2,904,003</b>	<b>\$ 8,740,410</b>	<b>\$ 13,516,071</b>	<b>\$ 28,648,198</b>
Balance, April 1, 2020	\$ 1,013,342	\$ 2,651,569	\$ 3,155,909	\$ 8,883,724	\$ 13,516,071	\$ 29,220,615
Additions	1,960	421,514	215,797	1,026,545	352,066	2,017,882
Disposals	(8,542)	(191,056)	(43,569)	-	(176,313)	(419,480)
<b>Balance, Dec 31, 2020</b>	<b>\$ 1,006,760</b>	<b>\$ 2,882,027</b>	<b>\$ 3,328,137</b>	<b>\$ 9,910,269</b>	<b>\$ 13,691,824</b>	<b>\$ 30,819,017</b>
Amortization:						
Balance, April 1, 2019	\$ (389,303)	\$(2,061,738)	\$ (1,551,590)	\$(2,822,356)	\$ -	\$ (6,824,987)
Adoption of IFRS 16	-	20,588	-	-	(20,588)	-
Amortization	(61,137)	(169,421)	(195,695)	(562,725)	(1,460,615)	(2,449,593)
Disposals	35,200	318,958	46,680	-	-	400,838
<b>Balance, Dec 31, 2019</b>	<b>\$ (415,240)</b>	<b>\$(1,891,613)</b>	<b>\$ (1,700,605)</b>	<b>\$(3,385,081)</b>	<b>\$ (1,481,203)</b>	<b>\$ (8,873,742)</b>
Balance, April 1, 2020	\$ (440,975)	\$(1,957,848)	\$ (1,777,863)	\$(3,611,994)	\$ (1,980,004)	\$ (9,768,684)
Amortization	(74,910)	(252,839)	(241,843)	(729,740)	(1,496,198)	(2,795,530)
Disposals	8,542	187,104	31,970	-	176,313	403,929
<b>Balance, Dec 31, 2020</b>	<b>\$ (507,343)</b>	<b>\$(2,023,583)</b>	<b>\$ (1,987,736)</b>	<b>\$(4,341,734)</b>	<b>\$ (3,299,889)</b>	<b>\$(12,160,285)</b>
Net book value:						
December 31, 2019	\$ 591,160	\$ 589,701	\$ 1,203,398	\$ 5,355,329	\$ 12,034,868	\$ 19,774,456
<b>December 31, 2020</b>	<b>\$ 499,417</b>	<b>\$ 858,444</b>	<b>\$ 1,340,401</b>	<b>\$ 5,568,535</b>	<b>\$ 10,391,935</b>	<b>\$ 18,658,732</b>



# LAND TITLE AND SURVEY AUTHORITY OF BRITISH COLUMBIA

Notes to Consolidated Interim Financial Statements

(Tabular amounts expressed in Canadian dollars, unless otherwise indicated)

Three and nine months ended December 31, 2020, with comparative information for 2019

## 8. Intangible assets:

	Software systems	Software systems under development	Cadastral fabric	Cadastral fabric under development	Total
<b>Cost:</b>					
Balance, April 1, 2019	\$ 45,623,333	\$ 3,780,068	\$ 10,215,100	\$ 83,541	\$ 59,702,042
Additions	120,416	3,738,899	-	144,058	4,003,373
Transfers	5,815,080	(5,815,080)	112,190	(112,190)	-
Disposals	(195,728)	-	-	-	(195,728)
<b>Balance, Dec 31, 2019</b>	<b>\$ 51,363,101</b>	<b>\$ 1,703,887</b>	<b>\$ 10,327,290</b>	<b>\$ 115,409</b>	<b>\$ 63,509,687</b>
Balance, April 1, 2020	\$ 52,084,685	\$ 2,810,126	\$ 10,554,067	\$ -	\$ 65,448,878
Additions	61,605	4,897,225	-	-	4,958,830
Transfers	6,081,042	(6,081,042)	-	-	-
Disposals	-	-	-	-	-
<b>Balance, Dec 31, 2020</b>	<b>\$ 58,227,332</b>	<b>\$ 1,626,309</b>	<b>\$ 10,554,067</b>	<b>\$ -</b>	<b>\$ 70,407,708</b>
<b>Amortization:</b>					
Balance, April 1, 2019	\$ (35,415,062)	\$ -	\$ (1,761,300)	\$ -	\$ (37,176,362)
Amortization	(2,928,229)	-	(516,365)	-	(3,444,594)
Disposals	195,728	-	-	-	195,728
<b>Balance, Dec 31, 2019</b>	<b>\$ (38,147,563)</b>	<b>\$ -</b>	<b>\$ (2,277,665)</b>	<b>\$ -</b>	<b>\$ (40,425,228)</b>
Balance, April 1, 2020	\$ (39,324,214)	\$ -	\$ (2,451,046)	\$ -	\$ (41,775,260)
Amortization	(3,203,148)	-	(527,703)	-	(3,730,851)
<b>Balance, Dec 31, 2020</b>	<b>\$ (42,527,362)</b>	<b>\$ -</b>	<b>\$ (2,978,749)</b>	<b>\$ -</b>	<b>\$ (45,506,111)</b>
<b>Net book value:</b>					
December 31, 2019	\$ 13,215,538	\$ 1,703,887	\$ 8,049,625	\$ 115,409	\$ 23,084,459
<b>December 31, 2020</b>	<b>\$ 15,699,970</b>	<b>\$ 1,626,309</b>	<b>\$ 7,575,318</b>	<b>\$ -</b>	<b>\$ 24,901,597</b>

Software systems under development are primarily costs to update the underlying ASTRA technology and various other new products. Cadastral fabric under development are costs to improve the cadastral fabric.

# LAND TITLE AND SURVEY AUTHORITY OF BRITISH COLUMBIA

Notes to Consolidated Interim Financial Statements

(Tabular amounts expressed in Canadian dollars, unless otherwise indicated)

Three and nine months ended December 31, 2020, with comparative information for 2019

## 9. Employee benefits:

The following amounts represent the LTSA's obligations to its current and former employees that are expected to be settled during the next twelve months:

	December 31, 2020	March 31, 2020
Salaries payable	\$ 1,853,106	\$ 2,265,828
Employee leave liability	1,068,031	667,584
Superannuation and group RRSP benefits	142,733	167,756
	<b>\$ 3,063,870</b>	<b>\$ 3,101,168</b>

### Public service pension plan:

The LTSA paid \$241,688 and \$702,913 for employer contributions to the plan during the three and nine months ended December 31, 2020 (2019: \$217,163 and \$633,380).

### Retirement benefit:

LandSure and Autoprop contributed up to 6.0% of employees' base salaries to a group registered retirement savings plan. The amount recognized as an expense for the three and nine months ended December 31, 2020 was \$86,988 and \$247,825 (2019: \$72,286 and \$207,123).

## 10. Contract liabilities:

Contract liabilities represents cash received from customers in excess of revenue recognized on uncompleted contracts.

	2020	2019
Balance, April 1	\$ 878,260	\$ 774,679
Additions	871,868	934,569
Revenue recognized during the periods	(852,081)	(728,499)
Balance, December 31	<b>\$ 898,047</b>	<b>\$ 980,749</b>

Additional contract liabilities and revenue recognized during the three months were \$952,906 (2019: \$794,590)

# LAND TITLE AND SURVEY AUTHORITY OF BRITISH COLUMBIA

Notes to Consolidated Interim Financial Statements

(Tabular amounts expressed in Canadian dollars, unless otherwise indicated)

Three and nine months ended December 31, 2020, with comparative information for 2019

## 11. Lease liabilities:

The LTSA leases certain assets under lease agreements, the lease liabilities consist primarily of lease of buildings and office equipment. The leases have interest rates ranging from 3.95% to 4.45% per annum and expire between March 2022 and September 2033.

	2020	2019
Balance, April 1	\$ 13,448,119	\$ 1,698,169
Additions	352,066	13,561,456
Payments	(1,841,198)	(1,761,397)
Interest	378,983	420,674
Balance, December 31	\$ 2,337,970	\$ 13,918,902
Amount due for settlements within 12 months	\$ 2,092,749	\$ 1,796,978
Amount due for settlements after 12 months	10,245,221	12,121,924
Total	\$ 12,337,970	\$ 13,918,902

The LTSA made payments of \$632,263 (2019: \$603,136), and interest was \$121,964 and (2019: \$138,831) during the three months.

## 12. Other current liabilities:

The LTSA has contracts with MacDonald Dettwiler and Associates Ltd. to build the Web Filing system upgrade. The LTSA is entitled to hold back 15% from each milestone payment which will be released and paid upon successful completion of the work. During the quarter ended December 31 2020, the final hold back was released for the Web Filing project as part of project completion. In addition, the LTSA has contracts with other parties to renovate offices. The LTSA is entitled to hold back 10% from each progress payment that will be released and paid upon successful completion of the work.

The following holdbacks were outstanding at quarter end:

	December 31, 2020	March 31, 2020
Web Filing	\$ -	\$ 968,202
Office improvements	7,352	20,352
Total	\$ 7,352	\$ 988,554

# LAND TITLE AND SURVEY AUTHORITY OF BRITISH COLUMBIA

Notes to Consolidated Interim Financial Statements

(Tabular amounts expressed in Canadian dollars, unless otherwise indicated)

Three and nine months ended December 31, 2020, with comparative information for 2019

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## 13. Related party transactions:

### Province of British Columbia:

The Province of British Columbia provincial ministries, central agencies and certain other organizations are exempt from the payment of LTSA fees. During the three and nine months ended December 31, 2020, the LTSA provided services to these organizations which, if assessed fees at the usual rates applicable to other entities, would have resulted in additional revenues of \$3,300,062 and \$11,421,405 respectively (2019: \$1,942,434 and \$5,580,153).

Products and services acquired from the province for the three and nine months ended December 31, 2020 totaled \$131,450 and \$371,020 (2018: \$148,758 and \$516,003).

### Real property taxation authorities:

Various real property taxation authorities are entitled to use the land title system free of charge for the administration of the taxation of real property. During the three and nine months ended December 31, 2020, the LTSA provided services to these authorities which, if assessed fees at the usual rates applicable to other entities, would have resulted in additional revenues of \$138,030 and \$457,614 respectively (2019: \$164,588 and \$519,863).

## 14. Impact of COVID-19:

Since March 2020 the LTSA has been following the provincial guidelines with respect to remote working and social distancing in response to the outbreak of the novel coronavirus ("COVID-19"). Land registry has been designated as an essential service by the Province of British Columbia and we are continuing to operate with full capacity.

The LTSA has cash, cash equivalents and investments totaling \$67,891,598 at December 31, 2020 with no bank debt. We are of the opinion that our cash reserves and our proactive forecasting is sufficient to manage the COVID-19 financial risk in the 2020 – 2021 fiscal year.

The LTSA places a high value in the safety of its employees. We have implemented a flexible remote work policy and invested in personal protection equipment, safety barriers, and office reconfiguration to ensure adequate social distancing.