JSC „Tezaurus auditas“

JSC „Jasinskio 14 project“

Financial statements
for year ended 31 December 2024

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JSC „Tezaurus auditas“

Code: 122740926
Register of legal entities
VAT code: LT227409219
J. Jasinskio str. 4-15
LT01112 Vilnius, Lithuania
www.tezaurus.lt

INDEPENDENT AUDITOR'S REPORT

FOR SHAREHOLDER JSC „JASINSKIO 14 PROJECT“

CONCLUSION ON THE AUDIT OF FINANCIAL STATEMENTS

Opinion

We have performed audit of JSC „Jasinskio 14 project“ (hereinafter – the Company) of financial statements, that include 31 December 2024 balance and statements that ended on that day: income (loss) statement, explanatory notes, including a summary of significant accounting policies.

In our opinion, added financial statements, in all material respects, give a true and fair view of the company's financial situation on 31 December 2024 and financial results that ended on that day in accordance with Lithuanian Financial Accounting Standards.

Basis for declaring opinion

We have performed Audit according to international auditing standards (hereinafter – IAS). Our responsibility under these standards is described in detail in note section of the „Auditor's responsibility for the audit of financial statements “. We are independent from the Company according to International Ethics Standards for Accountants board released Professional Accountants Ethic Codex (here in after – Codex of IESAB) and Lithuanian Republic Law on Audit requirements related to the audit of the Republic of Lithuania. We also follow other ethical requirements related to the law of audit in the Republic of Lithua nia and the Law IESAB Codex. We believe that the audit evidence we have obtained is sufficient and appropriate to our opinion.

Emphasis of Matter Paragraph

We draw your attention to the fact that according to Article 38 of Republic of Lithuania Law on Joint Companies, if the Company's equity capital is less than ½ of the authorized capital, the Company's management must take steps to restore the equity capit al. in 2024 December 31 The equity capital of the company was less than ½ of the authorized capital. Our opinion on this matter is unqualified.

Responsibilities for the financial statements of the Management and those charged with management

The Management is responsible for the preparation of financial statements in accordance with accounting standards for busines s and for such internal control as management determines is necessary to prepare the financial statements to be free from significant distortions due to fraud or error.

By preparing financial statements, the Management must evaluate the Company's ability to continue activity and disclose (if necessary) things related to continuation of activity and accounting principles application of the continuation of activity, except when management intends to liquidate the Company or cease activity or has other alternatives to do so.

Persons responsible for management must maintain the process of the preparation of the Company's financial statements.

The auditor's responsibility to the audit financial statements

Our intention is to obtain sufficient assurance to find out that financial statements as a whole are not significantly distor ted due to fraud or error, and to issue auditor's report which includes our opinion. Significant assurance – a high level of assurance, but not the guarantee that the significant distortion can always be detected by audit that is performed according to IAS. Distortions that

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can appear due to fraud and error are considered significant if it can reasonably be expected to, either individually or together, that they can have a significant impact on the economic decisions taken on the basis of the financial statements.

While performing the audit according to IAS, we have accepted professional decisions and we have followed the principle of professional scepticism: We have also:

- Identified and evaluated the risk of significant distortions of financial statements due to fraud and error, planned and performed procedures in response to such risk and obtained in our opinion sufficient and appropriate audit evidence to justify our opinion. The non-detection risk of significant distortion due to fraud is higher than non-detection risk of significant distortion due to errors because the fraud can be forgery, deliberate omission, false explanation or disregarding of internal control.
- We have understood internal controls related to audit, so we could plan appropriate audit procedures for specific circumstances but not that we could give our opinion about the effectiveness of internal control of the Company.
- We have evaluated the appropriateness of applied accounting policies, accounting estimates and related disclosures validity, that are by management.
- We concluded on the applied principle of the continuation of activity and whether, on the basis of obtained evidence, does significant uncertainty related to events and conditions exists which might raise significant doubts about whether the Company is able to continue activity. If we conclude that this significant uncertainty exists, in auditor’s report we must draw attention to related disclosures in the financial statements or, if such disclosures are not sufficient, we need to modify our opinion. Our conclusions are based on audit evidences that we have gathered by the auditor’s report date. However, future events or conditions may result that the Company will not be able to continue its activities.
- We have evaluated the general presentation of financial statements, its structure and contents included disclosures and whether there are underlying transactions and events in financial statements that match the fair presentation of the concept.

We, above all other things, have informed persons responsible for management about the extent, time of performance and other significant notes of the audit included significant internal control deficiencies identified by the audit.

Auditor Aistė Perminaitė
25 April 2024, Vilnius
Auditors’ certification No. 000592

JSC „Tezaurus auditas“
Audit company’s certification No. 001211

JSC ,,Jasinskio 14 project", Company code 305112892,
Address J. Jasinskio st. 14B, LT-01112 Vilnius

AMBRIDGE BALANCE SHEET

25 April 2024
(reporting date)

2024/1/1 - 2024/12/31
(reporting period)

EUR
(reporting currency, specify degree of accuracy)

Article No.	Article	Notes No.	Reporting period	Previous reporting period
	ASSETS			
A.	**FIXED ASSETS**		**11 778 100**	**6 129 981**
1.	Intangible assets		-	-
2.	Tangible assets		-	-
3.	Financial assets	1	11 778 100	6 129 981
4.	Other fixed assets		-	-
B.	**CURRENT ASSETS**		**599 200**	**220 827**
1.	Stocks		-	1 154
2.	Amounts receivable within one year	2	3 421	63 346
3.	Short-term investments		-	-
4.	Cash and cash equivalents		595 779	156 327
C.	**PREPAYMENTS AND ACCRUED INCOME**		**-**	**-**
	TOTAL ASSETS		**12 377 300**	**6 350 808**
	EQUITY AND LIABILITIES			
D.	**EQUITY**	**3**	**400**	**(286 092)**
1.	Capital		2 500	2 500
2.	Share premium account		-	-
3.	Revaluation reserve		-	-
4.	Reserves		-	-
5.	Retained profit (loss)		(2 100)	(288 592)
E.	**GRANTS, SUBSIDIES**		-	-
F.	**PROVISIONS**		-	-
G.	**AMOUNTS PAYABLE AND OTHER LIABILITIES**	**4**	**12 374 800**	**6 636 900**
1.	Amounts payable after one year and other long-term liabilities		12 183 718	6 730
2.	Amounts payable within one year and other short-term liabilities		191 082	6 630 170
H.	**ACCRUALS AND DEFERRED INCOME**	**5**	**2 100**	**-**
	TOTAL EQUITY AND LIABILITIES		**12 377 300**	**6 350 808**

Director	(signature)	Agnius Tamošaitis
Representative of accounting firm	(signature)	Ivona Karklinevska

JSC ,,Jasinskio 14 project", Compony code 305112892,
Address J. Jasinskio st. 14B, LT-01112 Vilnius

PROFIT AND LOSS ACCOUNT

25 April 2024
(reporting date)

2024/1/1 - 2024/12/31
(reporting period)

EUR
(reporting currency, specify degree of accuracy)

Article No.	Article	Notes No.	Reporting period	Previous reporting period
1	Net turnover		-	-
2	Cost of sales		-	-
3	Fair value adjustments of the biological assets		-	-
4	**GROSS PROFIT (LOSS)**		**-**	**-**
5	Selling expenses		-	-
6	General and administrative expenses	6	(5 336)	(2 651)
7	Other operating results		-	-
8	Income from investments in the shares of parent, subsidiaries and associated entities		-	-
9	Income from other long-term investments and loans		-	-
10	Other interest and similar income	7	599 686	339 868
11	The impairment of the financial assets and short-term investments		-	-
12	Interest and other similar expenses	8	(892 995)	(660 889)
13	**PROFIT (LOSS) BEFORE TAXATION**		**(298 645)**	**(323 672)**
14	Tax on profit		-	-
15	**NET PROFIT (LOSS)**		**(298 645)**	**(323 672)**

Director		Agnius Tamošaitis
	(signature)	
Representative of accounting firm		Ivona Karklinevska
	(signature)	

Explanatory notes to the financial statements

1. **General information.**

JSC ,,Jasinskio 14 project" (hereinafter – the Compony) is a private limited liability company registered in the Republic of Lithuania. Its registered office address is J. Jasinskio g.14B, Vilnius.

The main activity of the Compony – activities of holding companies.

During 2024 the average number of employees in the entity was 1, 2023 - 1.

The Company was registered in the register of legal entities on 4 April 2019.

Basis for preparation of financial statements

The presented financial statements have been prepared in accordance with the laws of the Republic of Lithuania on financial accounting and the Lithuanian Republic reporting of companies and the Lithuanian Financial Reporting Standards (LFRS). The financial statements are prepared based on the acquisition value principle.

Financial statements of the company for the year ended 31 December 2024 does not include reports of cash flows and changes in capital, because the Law on the Reporting of Companies of the Republic of Lithuania stipulates that the set of financial statements of small companies consists of a balance sheet, a profit (loss) statement and an explanatory letter. Small companies are considered those that do not exceed at least two of the following indicators on the last day of the financial year:

1) net sales revenue during the reporting financial year – 15 million. EUR;
2) the value of assets indicated in the balance sheet – 7,5 million. EUR;
3) average annual number of employees according to the list during the reporting financial year – 50.

According to Article 19 of the Law on Enterprise Reporting of the Republic of Lithuania, a company may not prepare an annual report if it meets the criteria listed above.

The company's financial year starts on 1st January and ends on 31st December.

The financial statements currency is euro (EUR). The financial statements are made to the nearest euro.

2. **Accounting policy**

The main principles for accounting used to prepare the Company's financial statements for 2024 are as follows:

Fixed intangible assets

Fixed intangible assets are at acquisition value minus accumulated amortization and value reduction losses, if there is any.

Amortization is calculated using the straight-line method. The liquidation value is not determined. Amortization costs are classified as operating costs.

Gains or losses incurred from the transfer of fixed intangible assets are recognized in the profit (loss) statement of that year.

Long-term intangible assets include software, concessions, patents, licenses, other intangible assets which amortise period is 3 years.

Fixed tangible assets

Fixed tangible assets when it is acquired or produced, it is recorded at acquisition cost and thereafter at acquisition cost less accumulated depreciation and assets impairment losses, if any.

The minimum value of fixed tangible assets comprises 500 EUR.

Investment property after purchasing it is accounted for initially measured at cost and later acquired cost less accumulated depreciation and assets impairment losses, if any.

Fixed tangible assets depreciation is calculated using the straight-line basis. The residual value is determined and equals 1 EUR.

The useful life is regularly reviewed to ensure that the depreciation period corresponds to the estimated useful life of the property, plant and equipment. Depreciation expenses are attributed as general and administrative expenses.

The following asset useful life periods have been determined by asset groups:

Material assets:	**Useful life (years)**
Buildings and premises	15
Machinery and equipment	5
Vehicles	4-10
Other tools and equipment	3-4
Computers	3
Other tangible assets	4

Financial assets

In the balance sheet, financial assets consist of: fixed financial assets, receivables within one-year, short-term investments and cash and cash equivalents.

When evaluating financial assets, they are divided into three groups: held-for-sale, held-to-maturity, and granted loans and receivables.

At initial recognition, financial assets are valued at acquisition cost.

Financial assets held for sale after initial recognition are recorded at fair value.

Financial assets held to maturity and loans granted and receivables are recorded at amortized cost after initial recognition, which is obtained using the imputed interest method.

Impairment of financial assets is calculated and recognized in the income statement when there is objective evidence that the value of these assets has decreased.

Stock

When registering inventories in accounting, they are valued at the cost of acquisition, and when drawing up financial statements, they are accounted for at the lower of acquisition (production) cost and net realizable value. Net realizable value is the selling price under normal business conditions, less costs of completion and possible selling costs. Cost of inventory sold is calculated using the FIFO method.

Authorized capital

The size of the authorized capital is equal to the sum of the nominal values of all shares signed in the Company's articles of association. If the shareholders decide to increase (decrease) the authorized capital, the increase (decrease) in the authorized capital is recorded in the accounting when, according to the procedure established by law, the amended articles of association in the register of companies.

Stock add-ons – a part of the Company's equity equal to the difference between the share issue price and the nominal value. Stock add-ons can be used to increase the company's authorized capital and cover losses.

Reserves

Mandatory reserve is formed from distributable profit. It must be at least 1/10 of the authorized capital and can be used only to cover the company's losses. The part of the mandatory reserve exceeding 1/10 of the authorized capital dividing redistributed to the profit of the next financial year.

Revaluation reserve is the amount of increase in the value of long-term tangible assets and financial assets obtained after revaluation of assets. The authorized capital can be increased with the revaluation reserve or its part. Losses cannot be deducted from the revaluation reserve.

Grants

Grants are accounted for on an accrual basis, that is grant or their parts are recognized as used in the periods in which they are incurred associated costs.

Asset-related grants include grants that are received in the form of fixed assets or for the purchase or construction of fixed assets. Such grants are recorded at the value of the asset received or at fair value, if the value of this asset was not specified or significantly exceeds the fair value and subsequently recognized as income, reducing the depreciation/amortization costs of the asset, over the useful life of the relevant fixed asset.

Income-related grants include grants received to offset expenses and not received income, as well as all other grants, non-assignable grant with property. A grant is recognized when it is actually received or when there is reasonable assurance that it will be received.

Provisions

A provision is recorded if and only if, as a result of past events, the Company has a legal liability or an irrevocable promise and it is probable that the use of available assets will be required to settle the obligation, and the amount of the obligation can be reliably estimated. Provisions are reviewed at each balance sheet date and their value is adjusted to new events and ongoing ones. In cases where the effect of the time value of money is significant, provisions must be discounted to their present value. The difference between the undiscounted and discounted amounts is recognized in selling or general and administrative expenses costs.

Amounts payable

Current and non-current payables are initially recognized at cost. Amounts due later that are related to market prices are recorded at fair value, while other payables are recorded at amortized cost.

Recognition of income and expenses

Sales revenue and expenses are recognized on an accrual and comparability basis.

The amount of income is estimated at the fair value of the consideration received or receivable.

Expenses are recognized, recorded and shown in the income statement when they meet the definition of expenses and can be reliably determined value. Expenses are recorded in accounting in the same reporting period when they were incurred, in cases where it is not possible to directly associate them with specific income earned.

Profit tax

The current year's income tax expense is calculated from the current year's profit, adjusted for the certain taxable profits non-decreasing/non-increasing expenses/incomes. Profit tax expenses are calculated using the corporate tax rate in effect the date of drawing up the financial statements, in accordance with the requirements of the tax laws of the Republic of Lithuania.

Contingencies

Contingent liabilities are not recognized in the financial statements. They are described in the financial statements, except when the probability that the resources yielding of economic benefits will be lost is extremely low.

Contingent assets are not recognized in the financial statements, but they are described in the financial statements when it is probable that income or economic benefits will be received.

Subsequent events

Subsequent events that provide additional information about the Company's position on the balance sheet date and have a direct impact on the data of financial statements that have not yet been approved are adjusting events. Subsequent events that are not adjusting events are described in the notes when applicable significant.

1 Note. Financial assets (EUR)

Financial assets consisted of:	Reporting period	Previous reporting period
Subsidiaries shares	2 809 274	1 201 400
Loans granted to the subsidiary	7 792 268	4 605 705
Receivables interests from subsidiaries	1 176 558	322 876
Total:	**11 778 100**	**6 129 981**

The subsidiary was granted a loan with an annual interest rate of 12 percent in 2023. The loan was granted for 3 years. New loans were granted to the subsidiary under the same conditions during the reporting period.

2 Note. Current accounts receivables (EUR)

Current accounts receivables consisted of:	Reporting period	Previous reporting period
Loans granted	2 436	2 442
Interest granted on loans	168	114
Receivables from associated entities		60 704
Receivables from subsidiary	86	86
Other receivables	731	-
Total:	**3 421**	**63 346**

3 Note.

On 31 December 2024 and 2023 the share capital of the Company was 2,500 units of ordinary registered shares, each of which has a nominal value of 1 EUR. All shares are fully paid. In 2024 and 2023 the company did not have its own shares, transactions with its own shares did not carry.
Based on Republic of Lithuania Law on Companies, shareholders' ownership must be at least 50 percentage of the company's authorized capital. During 2023, the shareholder contributed EUR 51,545 to cover losses. During the year 2024, the shareholder contributed 585 137,89 EUR to cover losses.

4 Note. Accounts payable and other liabilities (EUR)

Accounts payable and other liabilities in 2024 consisted of:	Within one year	From 1 to 5 years	After 5 years
Amounts payable on bonds	-	8 000 000	-
Accumulated interest on issued bonds	36 470	-	-
Amounts payable to the subsidiary	-	4 183 718	-
Debts to suppliers	152 069	-	-
Liabilities related to labour relations	537	-	-
Other amounts due	6	-	-
Total:	**191 082**	**12 183 718**	**-**

In 2024, the Company increased the amount of issued bonds in order to finance the real estate project developed by the subsidiary.
The maturity date of the bonds on 16 June 2026.

Accounts payable and other liabilities in 2023 consisted of:	Within one year	From 1 to 5 years	After 5 years
Amounts payable on bonds	6 598 493	-	-
Accumulated interest on issued bonds	20 793	-	-
Amounts payable to the subsidiary	9 159	-	-
Loans received from the subsidiary	-	6 000	-
Interest on loans from a group of companies	-	730	-
Debts to suppliers	1 301	-	-
Liabilities related to labour relations	418	-	-
Other amounts due	6	-	-
Total:	**6 630 170**	**6 730**	**-**

5 Note. Accrued expenses and deferred income (EUR)

Accrued expenses and deferred income consisted of:	Reporting period	Previous reporting period
Deferred income	2 100	-
Total:	**2 100**	**-**

6 Note. General and administrative expenses (EUR)

General and administrative expenses consisted of:	Reporting period	Previous reporting period
Employment-related expenses	(1 587)	(1 616)
Accounting, tax, audit and other financial consulting expenses	(2 826)	(500)
Administrative costs	(55)	(125)
Bank charges	(59)	(107)
Other expenses	(809)	(303)
Total:	**(5 336)**	**(2 651)**

7 Note. Other interest and similar income (EUR)

Other interest and similar income consisted of:	Reporting period	Previous reporting period
Interest income from subsidiaries	599 637	333 081
Other interest income	49	6 787
Total:	**599 686**	**339 868**

8 Note. Interest and other similar expenses (EUR)

Interest and other similar expenses consisted of:	Reporting period	Previous reporting period
Interest expenses for bonds payable	(534 592)	(593 400)
Expenses related to issued bonds	(358 115)	(67 092)
Interest expenses on received loans	(288)	(397)
Total:	**(892 995)**	**(660 889)**

9 Note. Contingent liabilities

On 31 December 2024 and 2023 the company was not involved in any legal proceedings and had no significant undefined liabilities that, in the opinion of the management, would have a significant impact on the financial statements.

10 Note. Subsequent events and going concern

There were no subsequent events that would have a significant impact on the financial statements.

Director		Agnius Tamošaitis
	(signature)	
Representative of accounting firm		Ivona Karklinevska
	(signature)	