

Jasinskio 14 project, UAB

Set of Financial Statements  
30 September 2024

**Jasinskio 14 project, UAB, 305112892**

(the legal form, the name, the code of the entity)

**J. Jasinskio g. 14B, Vilnius**

(address, register where data about the entity is collected and kept)

(legal status if the entity is in liquidation, reorganisation or is bankrupt)

(Approved)

**BALANCE SHEET as at September 30, 2024****2024-11-15**

(reporting date)

**2024-01-01 - 2024-09-30**

(reporting period)

(Eur)

(Reporting currency, specify degree of accuracy)

Article No.	Article	Notes No.	Reporting period	Previous reporting period
	<b>ASSETS</b>			
A.	FIXED ASSETS		11 587 036	6 129 981
1.	Intangible assets			
2.	Tangible assets			
3.	Financial assets		11 587 036	6 129 981
4.	Other fixed assets			
B.	CURRENT ASSETS		275 165	220 827
1.	Stocks			1154
2.	Amounts receivable within one year		3 711	63 346
3.	Short-term investments		0	0
4.	Cash and cash equivalents		271 454	156 327
C.	DEFERRED EXPENSES AND ACCRUED INCOME		0	0
	<b>TOTAL ASSETS</b>		<b>11 862 201</b>	<b>6 350 808</b>
	<b>EQUITY AND LIABILITIES</b>			
D.	EQUITY		2 500	-286 092
1.	Capital		2 500	2 500
2.	Share premium account			
3.	Revaluation reserve			
4.	Reserves			
5.	Retained profit (loss)		0	-288 592
E.	GRANTS, SUBSIDIES			
F.	PROVISIONS			
G.	AMOUNTS PAYABLE AND OTHER LIABILITIES		11 859 701	6 636 900
1.	Amounts payable after one year and other long-term		4 354 476	6 730
2.	Amounts payable within one year and other short-term		7 505 225	6 630 170
H.	ACCRUALS AND DEFERRED INCOME		0	0
	<b>TOTAL EQUITY AND LIABILITIES</b>		<b>11 862 201</b>	<b>6 350 808</b>

(title of the head of entity administration)

(signature)

(name, surname)

(title of the chief accountant (accountant) or  
of other person responsible for accounting)

(signature)

(name, surname)

**Jasinskio 14 project, UAB, Company code 305112892**

(the legal form, the name, the code of the entity)

**J. Jasinskio g. 14B Vilnius, Lietuvos Respublika**

(address, register where data about the entity is collected and kept)

**Not registered**

(legal status if the entity is in liquidation, reorganisation or is bankrupt)

(Approved)

**PROFIT AND LOSS ACCOUNT as at September 30, 2024**

**2024-11-15**

(reporting date)

**2024-01-01 - 2024-09-30**

(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		-1823	-2651
7.	Other operating results			
8.	Income from investments in the shares of parent, subsidiaries and associated			
9.	Income from other long-term investments and loans		428573	
10.	Other interest and similar income		36	339868
11.	The impairment of the financial assets and short-term investments			
12.	Interest and other similar expenses		-552572	-660889
13.	PROFIT (LOSS) BEFORE TAXATION		-125786	-323672
14.	Tax on profit			
15.	NET PROFIT (LOSS)		-125786	-323672

Note. Amount decreases are shown in brackets or with a minus.

\_\_\_\_\_  
(title of the head of entity administration)

\_\_\_\_\_  
(signature)

\_\_\_\_\_  
(name, surname)

\_\_\_\_\_  
(title of the chief accountant (accountant) or  
of other person responsible for accounting)

\_\_\_\_\_  
(signature)

\_\_\_\_\_  
(name, surname)



JSC „Tezaurus auditas“

**JSC „Jasinskio 14 project“**

**Financial statements  
for year ended 31 December 2023**

**Table of content**

INDEPENDEND AUDITOR'S REPORT .....	3
AMBRIDGE BALANCE SHEET .....	5
PROFIT AND LOSS ACCOUNT .....	6
EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS.....	7

## INDEPENDEND 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 2023 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 2023 and financial results, cash flows that ended on that day in accordance with Lithuanian legislation on accounting and financial reporting, and Business Accounting Standards.

#### Basis for declaring opinion

We have performed Audit according to international auditing standards (here in after – 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 Lithuania 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 capital. in 2023 December 31 The equity capital of the company was less than ½ of the authorized capital. This issue has not been resolved so far. 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 business 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 distorted 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

**JSC „Tezaurus auditas“**

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

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 about 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 continents 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  
29 April 2024, Vilnius  
Auditors' certification No. 000592

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

**AMBRIDGE BALANCE SHEET**

15 April 2024  
(reporting date)

2023/1/1 - 2023/12/31

EUR

(reporting period)

(reporting currency, specify degree of accuracy)

Article No.	Article	Notes No.	Reporting period	Previous reporting period
	<b>ASSETS</b>			
<b>A.</b>	<b>FIXED ASSETS</b>		<b>6 129 981</b>	<b>3 900</b>
1.	Intangible assets		-	-
2.	Tangible assets		-	-
3.	Financial assets	1	6 129 981	3 900
4.	Other fixed assets		-	-
<b>B.</b>	<b>CURRENT ASSETS</b>		<b>220 827</b>	<b>874 411</b>
1.	Stocks		1 154	-
2.	Amounts receivable within one year	2	63 346	7 645
3.	Short-term investments		-	-
4.	Cash and cash equivalents		156 327	866 766
<b>C.</b>	<b>PREPAYMENTS AND ACCRUED INCOME</b>		<b>-</b>	<b>-</b>
	<b>TOTAL ASSETS</b>		<b>6 350 808</b>	<b>878 311</b>
	<b>EQUITY AND LIABILITIES</b>			
<b>D.</b>	<b>EQUITY</b>	<b>3</b>	<b>(286 092)</b>	<b>(13 965)</b>
1.	Capital		2 500	2 500
2.	Share premium account		-	-
3.	Revaluation reserve		-	-
4.	Reserves		-	-
5.	Retained profit (loss)		(288 592)	(16 465)
<b>E.</b>	<b>GRANTS, SUBSIDIES</b>		<b>-</b>	<b>-</b>
<b>F.</b>	<b>PROVISIONS</b>		<b>-</b>	<b>-</b>
<b>G.</b>	<b>AMOUNTS PAYABLE AND OTHER LIABILITIES</b>		<b>6 636 900</b>	<b>889 372</b>
1.	Amounts payable after one year and other long-term liabilities	4	6 730	875 625
2.	Amounts payable within one year and other short-term liabilities	4	6 630 170	13 747
<b>H.</b>	<b>ACCRUALS AND DEFERRED INCOME</b>		<b>-</b>	<b>2 904</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>		<b>6 350 808</b>	<b>878 311</b>

Director

(signature)

Agnius Tamošaitis

Representative of accounting firm

(signature)

Ernestas Švoba



**PROFIT AND LOSS ACCOUNT**

15 April 2024  
(reporting date)

2023/1/1 - 2023/12/31  
(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	<b>GROSS PROFIT (LOSS)</b>		-	-
5	Selling expenses		-	-
6	General and administrative expenses	5	(2 651)	(9 527)
7	Other operating results		-	4
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	6	339 868	-
11	The impairment of the financial assets and short-term investments		-	-
12	Interest and other similar expenses	7	(660 889)	(2 917)
13	<b>PROFIT (LOSS) BEFORE TAXATION</b>		<b>(323 672)</b>	<b>(12 440)</b>
14	Tax on profit		-	-
15	<b>NET PROFIT (LOSS)</b>		<b>(323 672)</b>	<b>(12 440)</b>

\_\_\_\_\_  
Director

\_\_\_\_\_  
(signature)

\_\_\_\_\_  
Agnius Tamošaitis

\_\_\_\_\_  
Representative of accounting firm

\_\_\_\_\_  
(signature)

\_\_\_\_\_  
Ernestas Švoba

## **Explanatory notes to the financial statements**

### **1. General information.**

JSC „Jasinskio 14 project” (hereinafter – the Company) is a private limited liability company registered in the Republic of Lithuania. Its registered office address is A.Domaševičiaus st. 9, Vilnius.

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

During 2023 the average number of employees in the entity was 1, 2022 - 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 2023 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 companies who is not less than two indicators on the last day of the financial year does not exceed the following values:

- 1) net sales revenue during the reporting financial year – 8 million. EUR;
- 2) the value of assets indicated in the balance sheet – 4 million. EUR;
- 3) average annual number of employees according to the list during the reporting financial year – 50.

According to Article 23 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 2023 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 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 to 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:

<b>Material assets:</b>	<b>Useful life (years)</b>
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	1 201 400	3 900
Loans granted to the subsidiary	4 605 705	-
Receivables interests from subsidiaries	322 876	-
<b>Total:</b>	<b>6 129 981</b>	<b>3 900</b>

During the reporting period, the subsidiary was granted a loan with 12 percent annual interest. The loan was granted for three years.

**2 Note. Current accounts receivables (EUR)**

**Current accounts receivables consisted of:**

	Reporting period	Previous reporting period
Loans granted	2 442	2 442
Interest granted on loans	114	65
Receivables from associated entities	60 704	-
Receivables from subsidiary	86	-
Other receivables	-	5 138
<b>Total:</b>	<b>63 346</b>	<b>7,645</b>

**3 Note.**

On 31 December 2023 and 2022 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 2023 and 2022 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 the year 2023, the shareholder contributed 51 545 EUR for losses to cover.

**4 Note. Accounts payable and other liabilities (EUR)**

**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	-	-
Received loans from the subsidiaries	-	6 000	-
Interest payable to subsidiary	-	730	-
Debts to suppliers	1 301	-	-
Liabilities related to labour relations	418	-	-
Other amounts due	6	-	-
<b>Total:</b>	<b>6 630 170</b>	<b>6 730</b>	<b>-</b>

In 2023, 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 is 15 December 2024.

**Accounts payable and other liabilities in 2022 consisted of:**

Amounts payable on bonds	-	866 637	-
Accumulated interest on issued bonds	2 618	-	-
Debts to suppliers	10 900	-	-
Loans from a group of companies	-	8 625	-
Interest on loans from a group of companies	-	363	-
Liabilities related to labour relations	223	-	-
Other amounts due	6	-	-

	Within one year	From 1 to 5 years	After 5 years
	-	866 637	-
	2 618	-	-
	10 900	-	-
	-	8 625	-
	-	363	-
	223	-	-
	6	-	-
<b>Total:</b>	<b>13 747</b>	<b>875 625</b>	<b>-</b>

**5 Note. General and administrative expenses (EUR)**

**General and administrative expenses consisted of:**

Employment-related expenses	1 616	1 323
Accounting, tax, audit and other financial consulting expenses	500	3 656
Administrative costs	125	3 872
Bank charges	107	90
Other expenses	303	586

	Reporting period	Previous reporting period
	1 616	1 323
	500	3 656
	125	3 872
	107	90
	303	586
<b>Total:</b>	<b>2 651</b>	<b>9 527</b>

**6 Note. Other interest and similar income (EUR)**

**Other interest and similar income consisted of:**

Interest income from subsidiaries	333 081	-
Other interest income	6 787	-

	Reporting period	Previous reporting period
	333 081	-
	6 787	-
<b>Total:</b>	<b>339 868</b>	<b>-</b>

**7 Note. Interest and other similar expenses (EUR)**

**Interest and other similar expenses consisted of:**

Interest expenses for bonds payable	593 400	2 618
Expenses related to issued bonds	67 092	-
Interest expenses on received loans	397	299

	Reporting period	Previous reporting period
	593 400	2 618
	67 092	-
	397	299
<b>Total:</b>	<b>660 889</b>	<b>2 917</b>

**8 Note. Profit tax (EUR)**

**Profit tax consisted of:**

Profit (loss) before tax  
Profit tax calculated as provided by law profit  
tax rate  
Expenses/income, non-decreasing/non-  
increasing taxable profit, tax effect  
Profit tax expenses (income), calculated using  
the valid profit tax rate (15%)

Reporting period	%	Previous reporting period	%
(323 672)	-	(12 440)	-
-	-	-	-
(1 955)	-	(241)	-
-	15	-	15
-	-	-	-

**Profit tax**

**9 Note. Contingent liabilities**

On 31 December 2023 and 2022 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. Susequent events and going concern**

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

On 31 December 2023, the Company's own capital and authorized capital did not meet the requirement stipulated in Republic of Lithuania Law on Companies and was negative. Despite this, the company intends to continue operations and ensure the application of the going concern assumption.

Director

(signature)

Agnius Tamošaitis

Representative of accounting firm

(signature)

Ernestas Švoba





JSC „Tezaurus auditas“

**JSC „JASINSKIO 14 PROJECT“**  
FINANCIAL STATEMENTS FOR YEAR ENDED 31 DECEMBER 2022

**TABLE OF CONTENT**

INDEPENDENT AUDITOR'S REPORT .....	2
BALANCE SHEET .....	4
PROFIT AND LOSS ACCOUNT .....	5
EXPLANATION NOTES .....	6

## INDEPENDENT AUDITOR'S REPORT

FOR SHAREHOLDERS JSC „JASINSKIO 14 PROJECT“

### CONCLUSION ON THE AUDIT OF FINANCIAL STATEMENTS

#### Opinion

We have performed audit of JSC „Jasinskio 14 Project“ (hereinafter – Company) of financial statements, that include 31 December 2022 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 2022 and financial results, cash flows that ended on that day in accordance with Lithuanian legislation on accounting and financial reporting, and Business Accounting Standards.

#### Basis for declaring opinion

We have performed Audit according to international auditing standards (here in after – 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 Lithuania 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 the Republic of Lithuania Law on 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 capital. 31 December 2022 the equity capital of the Company was less than ½ of the authorized capital. This issue has not been resolved so far. Our opinion on this matter is unqualified.

#### Other information

Company's financial statements for the year ended 31 December 2021 were audited by another auditor, who on 24 November 2022 expressed an unqualified opinion on the mentioned financial statements with an emphasis of matter paragraph. In the emphasis of matter paragraph, it was pointed out that the Company's equity is less than ½ of the authorized capital.

#### 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 business 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 for the audit of financial statements

Our intention is to obtain sufficient assurance to find out that financial statements as a whole are not significantly distorted 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 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 skepticism: 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 about 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 to inform 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  
31 March 2023, Vilnius  
Auditors' certification No. 000592

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

**JSC „JASINSKIO 14 PROJECT“**

Address A. Domaševičiaus st. 9, Vilnius, company code 305112892, reporting date: 20 March 2023

**BALANCE SHEET  
31 DECEMBER 2022**

ASSETS		NOTES NO.	2022.12.31 EUR	2021.12.31 EUR
<b>A.</b>	<b>FIXED ASSETS</b>		<b>3 900</b>	<b>3 900</b>
I.	INTANGIBLE ASSETS			
II.	TANGIBLE ASSETS			
III.	FINANCIAL ASSETS	1	3 900	3 900
IV.	OTHER FIXED ASSETS			
<b>B.</b>	<b>CURRENT ASSETS</b>		<b>874 411</b>	<b>2 339</b>
I.	STOCKS			
II.	AMOUNT RECEIVABLE WITHIN ONE YEAR	2	7 645	2 338
III.	SHORT-TERM INVESTMENTS			
IV.	CASH AND CASH EQUIVALENTS	3	866 766	1
<b>C.</b>	<b>PREPAYMENTS AND ACCRUED INCOME</b>			
<b>TOTAL ASSETS:</b>			<b>878 311</b>	<b>6 239</b>
<b>EQUITY AND LIABILITIES</b>				
		NOTES NO.	2022.12.31	2021.12.31
<b>D.</b>	<b>EQUITY</b>	<b>4</b>	<b>(13 965)</b>	<b>(1 525)</b>
I.	CAPITALS		2 500	2 500
II.	SHARE PREMIUM ACCOUNT			
III.	REVALUATION RESERVE			
IV.	RESERVES			
V.	RETAINED PROFIT		(16 465)	(4 025)
<b>E.</b>	<b>GRANTS, SUBSIDIES</b>			
<b>F.</b>	<b>PROVISIONS</b>			
<b>G.</b>	<b>AMOUNT PAYABLE AND OTHER LIABILITIES</b>	<b>5</b>	<b>889 372</b>	<b>7 764</b>
I.	AMOUNTS PAYABLE AFTER ONE YEAR AND OTHER LONG-TERM LIABILITIES		875 625	2 625
II.	AMOUNTS PAYABLE WITHIN ONE YEAR OTHER SHORT-TERM LIABILITIES		13 747	5 139
<b>H.</b>	<b>ACCRUALS AND DEFERRED INCOME</b>	<b>6</b>	<b>2 904</b>	
<b>TOTAL EQUITY AND LIABILITIES:</b>			<b>878 311</b>	<b>6 239</b>

Director

\_\_\_\_\_

Agnius Tamošaitis

JSC Nordgain authorized person

\_\_\_\_\_

Erika Lukša

**JSC „JASINSKIO 14 PROJECT“**

Address A. Domaševičiaus st. 9, Vilnius, company code 305112892, reporting date: 20 March 2023

**PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31 DECEMBER 2022**

Article	NOTES NO.	2022.01.01- 2022.12.31 EUR	2021.01.01- 2021.12.31 EUR
I. Net turnover			
II. Cost of sales			
III. Fair value adjustments of the biological assets			
<b>IV. GROSS PROFIT (LOSS)</b>		<b>0</b>	<b>0</b>
V. Selling expenses			
VI. General and administrative expenses	7	(9 527)	(4 056)
VII. Other operating		4	37
VIII. Income from investments in the share of parent, subsidiaries and associated entities			
IX. Income from other long-term investments and loans			
X. Other interest and similar income			
XI. The impairment of the financial assets and short-term investments			
XII. Interest and other similar expenses	8	(2 917)	
<b>XIII. PROFIT (LOSS) BEFORE TAXATION</b>		<b>(12 440)</b>	<b>(4 019)</b>
XIV. Tax on profit	9		
<b>XV. NET PROFIT (LOSS)</b>		<b>(12 440)</b>	<b>(4 019)</b>

Director

\_\_\_\_\_

Agnius Tamošaitis

JSC Nordgain authorized person

\_\_\_\_\_

Erika Lukša

## JSC „JASINSKIO 14 PROJECT“

Address A. Domaševičiaus st. 9, Vilnius, company code 305112892, reporting date: 20 March 2023

---

### EXPLANATION NOTES FOR THE YEAR ENDED 31 DECEMBER 2022

#### 1. GENERAL

JSC „Jasinskio 14 Project“, (hereinafter - the Company) was registered in the register of legal entities on 2019 04 04. The legal form of the Company is a closed joint-stock company. Company code 305112892. Registered office address A. Domaševičiaus St. 9, Vilnius.

The main activity of the company is the construction of residential and non-residential buildings.

During 2022 the company's average number of employees was 1 (in 2021 - 1).

The presented financial statements have been prepared in accordance with the Republic of Lithuania Law on financial accounting and the Republic of Lithuania Law on financial 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 2022 does not include reports of cash flows and changes in capital, because according of the Republic of Lithuania Law on Financial Reporting of Companies, the Company, being a small company, chose the criteria applied to a set of financial statements of small companies, which consists of a balance sheet, a profit (loss) statement and an explanatory letter. Very small enterprises are considered enterprises whose at least two indicators on the last day of the financial year do not exceed the following values:

- 1) net sales revenue during the reporting financial year – 700 000 EUR;
- 2) the value of assets indicated in the balance sheet – 350 000 EUR;
- 3) average annual number of employees according to the list during the reporting financial year – 10.

According to Article 25 of the Republic of Lithuania Law on Financial Reporting of Companies, 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.

Financial statements are presented in Euros (EUR).

#### 2. ACCOUNTING POLICY

The main accounting principles applied in the preparation of the Company's 2022 annual financial statements are as follows:

##### 2.1. Fixed intangible assets

Fixed intangible assets are stated at acquisition value less accumulated amortization and impairment losses, if there are any.

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

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

##### 2.2. Fixed tangible assets

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

Investment property after purchasing it is carried at acquisition value and thereafter at acquisition cost less accumulated depreciation and asset impairment losses, if there are any.

The liquidation value of tangible assets cannot be less than one euro and more than 10 (ten) percent of the asset's cost price.

The useful life is regularly reviewed to ensure that the depreciation period corresponds to the expected fixed tangible asset's useful life of the property, plant and equipment. Depreciation costs are classified as operating costs.

##### 2.3. 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.

#### **2.4. Stocks**

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.

#### **2.5. 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 capital 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 the losses.

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

#### **2.6. 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.

#### **2.7. 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 likely, that it will require the use of available assets to fulfil it, and the amount of the liabilities can be reliably estimated. Provisions are reviewed at each balance sheet date and their value is adjusted to new events and circumstances. 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.

#### **2.8. Amounts payable**

Current and non-current payables are initially recognized at cost. Later, payables that relate to market prices are carried at fair value, while other payables are carried at amortized cost.

#### **2.9. 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 recognised, recorded and shown in the profit (loss) statement when they meet the definition of expenses and their value can be reliably determined. 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.

## JSC „JASINSKIO 14 PROJECT“

Address A. Domaševičiaus st. 9, Vilnius, company code 305112892, reporting date: 20 March 2023

---

### 2.10. Profit tax

The current year's profit 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 profit tax rate valid on the date of preparation of the financial statements, in accordance with the Republic of Lithuania Laws on requirements of the tax.

### 2.11. Uncertainties

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.

### 2.12. 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 the adjusted events are described in the notes when it is significant.

## 3. EXPLANATORY NOTES

### 3.1. Fixed financial assets

Indicators	2022.12.31	2021.12.31
JSC Project RE 1 acquisition cost	3 900	3 900
Other financial assets		
<b>TOTAL:</b>	<b>3 900</b>	<b>3 900</b>

### 3.2. Amounts receivable

Article	2022.12.31	2021.12.31
Loans granted	2 477	
Interest on provident loans	65	123
Other receivables	5 103	2 215
<b>TOTAL:</b>	<b>7 645</b>	<b>2 338</b>

### 3.3. Cash and cash equivalents

Article	2022.12.31	2021.12.31
Money in the bank	866 766	1
Money in the cash register		
<b>TOTAL:</b>	<b>866 766</b>	<b>1</b>

### 3.4. Equity capital

On 31 December 2022, the authorized capital of the company is 2 500 euros and is divided into 2 500 ordinary registered shares. The nominal value of one share is 1 euro. All shares of the company are paid up. The company has not purchased its own shares.

Since the ownership of the company's shareholders on 31 December 2022 was less than 50 percent authorized capital. According to the Republic of Lithuania Law on Joint-Stock Companies, shareholders' ownership must be at least 50 percent of the company's authorized capital, in case of non-compliance, the shareholders must convene an extraordinary meeting of shareholders to resolve the violation. In 2023, the company's shareholders intend to cover at least half of the accumulated losses with shareholders' contributions.



**JSC „JASINSKIO 14 PROJECT“**

Address A. Domaševičiaus st. 9, Vilnius, company code 305112892, reporting date: 20 March 2023

Indicator	Number of shares	Nominal value	Amount
Common shares	2 500	1	2 500
<b>TOTAL:</b>	<b>2 500</b>	<b>1</b>	<b>2 500</b>

**3.5. The state of the company's liabilities**

Indicators	Debts or their parts, payable			Debts at the end of the previous financial year
	Breakdown of payables by type	In one financial year	After one year, but no later than five years	
Other financial debts		2 618	866 637	2 625
Debt to suppliers		10 900		4 957
Amounts payable related to employment relations		223		176
Loans			8 988	
Other amounts due		6		6
<b>TOTAL:</b>		<b>13 747</b>	<b>875 625</b>	<b>7 764</b>

The maturity date of the bonds is 2024 the month of December.

**3.6. Accrued expenses and future period's income**

Indicators	2022.12.31	2021.12.31
Accumulated expenses	2 904	
Deferred income		
<b>TOTAL:</b>	<b>2 904</b>	<b>0</b>

**3.7. Operating expenses**

Indicators	2022.01.01-2022.12.31	2021.01.01-2021.12.31
Accounting, tax, audit and other financial consulting expenses	(3 656)	(2 597)
Project construction expenses	(3 872)	
Expenses related to labour relations	(1 323)	(730)
Other general and administrative expenses	(242)	(604)
Expenses of legal services	(344)	(103)
Bank and commission fees	(90)	(22)
<b>TOTAL:</b>	<b>(9 527)</b>	<b>(4 056)</b>

## JSC „JASINSKIO 14 PROJECT“

Address A. Domaševičiaus st. 9, Vilnius, company code 305112892, reporting date: 20 March 2023

### 3.8. Interest and similar expenses

Indicators	2022.01.01- 2022.12.31	2021.01.01- 2021.12.31
Fines, penalties and interest on late payment		
Interest expense	(2 917)	
The amount of exchange rate differences recognized as an expense for the reporting period		
Other expenses		
<b>TOTAL:</b>	<b>(2 917)</b>	<b>0</b>

### 3.9. Profit tax

Indicators	2022.01.01- 2022.12.31	2021.01.01- 2021.12.31
Profit (loss) before tax	(12 440)	(4 019)
Profit tax calculated according to the law profit tax rate		
Expenses/incomes, non-reducing/non-increasing taxable profit, tax effect	(241)	
<b>PROFIT TAX:</b>	<b>0</b>	<b>0</b>

### 3.10. Correction of errors

In 2022, it was observed that only part of the acquisition cost of the subsidiary was included in the financial statements. A retrospective error correction was performed in 2022.

	Data before adjustments in 2021 EUR	Data after adjustments in 2021 EUR	The difference EUR
<b>A. FIXED ASSETS</b>	<b>2 500</b>	<b>3 900</b>	<b>1 400</b>
I. INTANGIBLE ASSETS			0
II. TANGIBLE ASSETS			0
III. FINANCIAL ASSETS	2 500	3 900	1 400
IV. OTHER FIXED ASSETS			0
<b>B. CURRENT ASSETS</b>	<b>2 339</b>	<b>2 339</b>	<b>0</b>
<b>C. PREPAYMENTS AND ACCRUED INCOME</b>			<b>0</b>
<b>TOTAL ASSETS:</b>	<b>4 839</b>	<b>6 239</b>	<b>1 400</b>
<b>D. EQUITY</b>	<b>(1 525)</b>	<b>(1 525)</b>	<b>0</b>
<b>E. GRANTS, SUBSIDIES</b>			<b>0</b>
<b>F. PROVISIONS</b>			
<b>G. AMOUNTS PAYABLE AND OTHER LIABILITIES</b>	<b>6 364</b>	<b>7 764</b>	<b>1 400</b>
I. AMOUNTS PAYABLE AFTER ONE YEAR AND OTHER LONG-TERM LIABILITIES	2 625	2 625	0
II. AMOUNTS PAYABLE WITHIN ONE YEAR AND OTHER SHORT-TERM LIABILITIES	3 739	5 139	1 400
<b>H. ACCRUALS AND DEFERRED INCOME</b>			<b>0</b>
<b>TOTAL EQUITY AND LIABILITIES:</b>	<b>4 839</b>	<b>6 239</b>	<b>1 400</b>

## JSC „JASINSKIO 14 PROJECT“

Address A. Domaševičiaus st. 9, Vilnius, company code 305112892, reporting date: 20 March 2023

---

### 3.11. Financial relations with company managers and other related persons

Only the director works in the Company. All wages are credited to the director only.

### 3.12. Transactions with related parties

Transactions with related parties are carried out under market conditions.

### 3.13. Subsequent events

Significant subsequent events that would affect 31 December 2022 for financial statements, did not happen.

Director

\_\_\_\_\_

Agnius Tamošaitis

JSC Nordgain authorized person

\_\_\_\_\_

Erika Lukša