Noviti
(joint stock company)
INDEPENDENT AUDITOR'S REPORT,
FINANCIAL STATEMENTS AND ANNUAL REPORT
prepared in accordance with IFRS as adopted by the EU
and annual report for the period
As at 31 December 2025

CONTENTS:

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Independent auditor's report
To the Shareholders of Noviti UAB

Opinion

We have audited the financial statements of Noviti UAB (the Company), which comprise the balance sheet at 31 December 2025, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of material accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at December 31, 2025, and (of) its financial performance and its cash flows for the year then ended in accordance with the International Financial Reporting Standards as adopted by the European Union.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the ethical requirements of the Law on Audit of Financial Statements and Other Assurance Services of the Republic of Lithuania that are relevant to audit of financial statements in the Republic of Lithuania and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code). We have also fulfilled our other ethical responsibilities in accordance with the Law on Audit of Financial Statements and Other Assurance Services of the Republic of Lithuania and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Matters

The financial statements of the Company for the year ended 31 December 2024 were audited by another auditor who, in his report dated 28 April 2025, expressed an unqualified opinion on the financial statements for the year 2024.

Other Information

The other information comprises the information included in the Company's Management Report but does not include the financial statements and our auditor's report thereon. Management is responsible for the other information.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon, except as specified below.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

In addition, our responsibility is to consider whether information included in the Company's Management Report for the financial year for which the financial statements are prepared is consistent with the financial statements and whether Management Report has been prepared in compliance with applicable legal requirements. Based on the work carried out in the course of audit of financial statements, in our opinion, in all material respects:

• The information given in the Company's Management Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and

• The Company's management report, excluding the requirements for the information on sustainability matters , has been prepared in accordance with the requirements of the Law on Reporting by Undertakings and Groups of Undertakings of the Republic of Lithuania.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the International Financial Reporting Standards as adopted by the European Union, and for such internal control as management determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or erro design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that ar appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates an related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on th audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, an whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We shall communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Moore Mackonis UAB

Dangutė Pranckėnienė
Certified auditor

Kauno g. 22, Vilnius

Only the independent auditor's report is signed by the auditor's electronic signature
The date of the audit report corresponds to the date of the electronic signature

(All amounts are presented in Euros, unless indicated otherwise)

STATEMENT OF FINANCIAL POSITION

ASSETS	Notes No.	2025-12-31	2024-12-31
NON-CURRENT ASSETS			
Intangible assets	1	383 133	207 976
Tangible assets	2	34 008	33 768
Right of Use assets	2	213 309	
Non-current financial assets	3	13 652 037	15 670 100
Deferred tax asset	4	181 789	113 248
Investments in subsidiaries		2 500	
Long-term prepayments	7	24 797	17 460
TOTAL NON-CURRENT ASSETS		14 491 573	16 042 552
CURRENT ASSETS			
Prepayments	7	200 623	86 357
Receivables	6	16 124	18 548
Current financial assets	3	13 722 272	11 363 851
Cash and cash equivalents	8	1 105 476	228 337
TOTAL CURRENT ASSETS		15 044 495	11 697 093
TOTAL ASSETS		**29 536 068**	**27 739 645**

EQUITY AND LIABILITIES	Notes No.	2025-12-31	2024-12-31
EQUITY CAPITAL			
Share capital	9	1 130 610	1 130 610
Share premium	9	734 542	734 542
Own shares	9	(114 996)	
Statutory reserve	9.2	113 061	
Other reserves	9	115 000	
Retained earnings (losses)	9.1	492 590	629 034
TOTAL EQUITY CAPITAL		2 470 807	2 494 186
LIABILITIES			
LOMG-TERM LIABILITIES			
Loans received	10	15 912 898	10 097 220
Provisions for financial guarantees	10	4 443 838	2 372 999
Subordinated loans	10	1 750 000	1 450 000
Lease (finance lease) liabilities	10	153 856	181
Grants and subsidies		250 571	34 125
Non-current prepayments received	10	9 419	17 460
TOTAL LONGTERM LIABILITIES		22 520 582	13 971 985
SHORT-TERM LIABILITIES			
Loans received (current year share)	11	3 991 025	10 790 025
Leasing (financial lease) liabilities	11	67 012	1 572
Trade accounts payable	11	65 393	57 663
Prepayments received and future income	11	21 672	27 060
Employment-related liabilities	11	158 964	107 230
Income tax liabilities	11	12 084	58 977
Other short-term lpayable amounts	11	228 529	230 947
TOTAL SHORT-TERM LIABILITIES		4 544 679	11 273 474
TOTAL EQUITY AND LIABILITIES		**29 536 068**	**27 739 645**

General Director Linas Armalys
Authorized person of a company providing accounting services
UAB "Aruditas" Vytautas Vasiliauskas

Date of electronic signature

(All amounts are presented in Euros, unless indicated otherwise)

STATEMENT OF COMPREHENSIVE INCOME

Items	Notes No.	2025	2024
Revenue from customer contracts	12	4 616 295	4 721 051
Cost of sales	13	(1 889 384)	(1 598 608)
Gross profit (loss)		**2 726 911**	**3 122 443**
Selling costs		(383 366)	(267 476)
General and administrative expenses	14	(2 472 018)	(2 468 136)
Other operating result		63 012	37 728
Operating profit (loss)		**(65 461)**	**424 559**
Financial operating income	15	184 458	93 106
Financial operating expenses	15	(55 092)	(72 783)
Profit (loss) before tax		**63 905**	**444 882**
Income (expense) from profit tax	16	27 712	(5 669)
Net profit (loss)		**91 617**	**439 213**
Items that will never be reclassified to the income statement			
Items that are or may be reclassified to the income statement			
Other comprehensive income			
Total comprehensive income for the period:		**91 617**	**439 213**
Net earnings per share		3,54	17,17

The following notes are an integral part of these financial statements.

Director
Linas Armalys
Authorized person of a company providing accounting services
UAB "Aruditas" Vytautas Vasiliauskas

Elektroninio parašo data

Noviti, UAB
Company No 303680362; Address: Konstitucijos pr. 26, Forum Palace, LT-08106 Vilnius
Data stored in Centre of Registers, SE, Register of Legal Entities
Financial statements for the year ended on 31 December 2025
(All amounts are presented in Euros, unless indicated otherwise)

STATEMENT OF CHANGES IN EQUITY

	Share capital	Share premium	Own shares (-)	Mandatory reserve		Retained earnings (losses)	Total
				Mandatory reserve	To purchase own shares		
Balance at 31 December 2023	**1 035 120**	**32**				**129 987**	**1 165 139**
Correction of previuos periods						59 834	59 834
Net profit (loss)						439 213	439 213
Other comprehensive income							
Total comprehensive income						439 213	439 213
Reserves formed							
Increase/decrease in authorised capital	95 490	734 510					830 000
Dividends							
Balance at 31 December 2024	**1 130 610**	**734 542**				**629 034**	**2 494 186**
Correction of previuos periods							
Net profit (loss)						91 617	91 617
Other comprehensive income							
Total comprehensive income						91 617	91 617
Reserves formed				113 061	115 000	(228 061)	
Increase/decrease in authorised capital							
Acquisition of own shares			(114 996)				(114 996)
Dividends							
Balance at 31 December 2025	**1 130 610**	**734 542**	**(114 996)**	**113 061**	**115 000**	**492 590**	**2 470 807**

The following notes are an integral part of these financial statements.

Director
Linas Armalys
Authorized person of a company providing accounting services UAB
Vytautas Vasiliauskas

Date of electronic signature

(All amounts are presented in Euros, unless indicated otherwise)

STATEMENTS OF CASH FLOWS

Items	Notes No.	2025	2024
Cash flows from operating activities			
Net profit		91 617	439 213
Reversal of non-cash items:		**91 617**	**439 213**
Increase (decrease) in deferred tax		68 541	(113 248)
Depreciation and amortisation		139 747	110 235
Depreciation of assets held under right of use		6 464	58 441
Interest expense (income)		(53)	(6 505)
Change in working capital:		**306 316**	**488 136**
Decrease (increase) in prepayments and other receivables		(112 626)	(6 762)
Decrease (increase) in accounts receivable and other current assets		784	(13 295)
Increase (decrease) in trade debtors		7 730	10 217
Income tax paid		(87 023)	
Increase (decrease) in other current liabilities		(2 965)	83 039
Net cash flow from operating activities		**112 216**	**561 335**
Cash flows from investing activities			
Fixed assets (acquisition)		(329 128)	(130 663)
Financial assets (acquisition)		(7 337)	(17 460)
Subsidiary acquisition		(2 500)	
Loans granted		(16 318 176)	(17 505 438)
Loans repaid		17 878 825	12 712 665
Interest received		2 251 393	3 364 402
Net cash flows from investing activities		**3 473 077**	**(1 576 494)**
Cash flows from financing activities			
Issue of shares			830 000
Acquisition of own shares		(114 996)	
Received loans		11 937 473	6 805 070
Repaid loans		(12 647 795)	(6 760 738)
Interest paid		(1 880 086)	(1 561 527)
Interest on lease liability		(916)	(708)
Lease (finance lease) (payments)		(1 834)	(26 557)
Net cash flow from financing activities		**(2 708 154)**	**(714 460)**
Net increase (decrease) in cash flows		***877 139***	***(1 729 619)***
Cash and cash equivalents at beginning of period		**228 337**	**1 957 956**
Cash and cash equivalents at end of period		**1 105 476**	**228 337**

The following notes are an integral part of these financial statements.

Director
Linas Armalys

Authorized person of a company providing accounting services
UAB "Aruditas" Vytautas Vasiliauskas

Date of electronic signature

EXPLANATORY NOTES

General Information

Noviti, UAB (hereinafter referred to as the "Company") is a private limited liability company registered in the Republic of Lithuania. Its registered office address is:
The company register, where data is collected and stored, is the Register of Legal Entities of the State Enterprise Centre of Registers.

The Company's principal activity is:

The company was registered on 2015 02 17.

The company does not belong to a group of companies.
The company has a branch: UAB Noviti filiale Latvia (code 55403056371, address: Dzirnavu Street 57a, Riga, LV-
The financial data of the Branch are included in the data of the Company's annual financial statements and are reflected in the Company's financial statements.
The company in 2025 established subsidiary UAB Noviti Capital.
The Company does not have any associated companies or companies controlled under an operating
The authorized capital of the Company as of December 31, 2025 is EUR 1,130,610. The total number of shares is 26,214 units.
All shares, each with a nominal value of 43.13, are ordinary and were fully paid in 2025 and 2024.

Šios finansinės ataskaitos už laikotarpį, pasibaigusį 2025 m. gruodžio 31 d., yra audituotos. 2025 m. gruodžio 31 d. pasibaigusių metinių finansinių ataskaitų auditą atliko Moore Mackonis, UAB.
Bendrovės akcininkai turi teisę arba patvirtinti šias finansines ataskaitas, arba netvirtinti jų ir reikalauti naujų finansinių ataskaitų parengimo.
The company has an average roster size of 18 employees in 2025 and 19 employees in 2024.

ACCOUNTING POLICY

Accounting principles
These financial statements have been prepared in accordance with International Financial Reporting Standards as adopted by the European Union (EU), including International Accounting Standard (IAS). The financial statements have been prepared on the historical cost basis, taking into account the fair value through profit or loss of financial assets and liabilities (including derivatives) that are subject to measurement. The preparation of the financial statements in accordance with International Financial Reporting Standards as adopted by the European Union requires the use of certain accounting estimates. The same accounting principles are applied in all material respects as in the previous year's financial statements.

The Company applies the following main accounting principles:

Presentation of financial statements
General purpose financial statements are intended to meet the needs of users whose circumstances do not permit them to require the preparation of statements containing information that meets their needs. The objective of financial statements is to provide information that enables the many users of financial statement information to make economic decisions about the financial position, financial performance and cash flows of an entity. The financial statements also show the results of management's stewardship of the resources entrusted to it.

Principle of continuity of operations

Management is required to make an assessment of the entity's ability to continue as a going concern in preparing the financial statements. The financial statements shall be prepared on a going concern basis unless the entity's management intends to liquidate the entity, to discontinue operations, or is constrained to do so because it has no realistic alternative. If, in making that assessment, management is aware of material uncertainties related to events or conditions that may cast significant doubt about the entity's ability to continue as a going concern, it shall disclose those uncertainties. If the financial statements are prepared on a basis other than the going concern basis, that fact shall be disclosed by stating the basis on which those financial statements are prepared and the reason why the going concern basis is not applied to the entity. In assessing whether the going concern assumption applies to this entity, management shall consider any available information about the future for a period of at least, but not limited to, twelve months from the balance sheet date.

Applying the accruals basis of accounting

An entity's financial statements (other than cash flow information) shall be prepared using the accrual basis of accounting. When the accrual basis of accounting is applied, items are recognised as assets, liabilities, equity, income and expenses (the elements of financial statements) when they meet the definitions of those elements and the criteria for recognition specified in the framework.

Consistency of presentation

The presentation and recognition of items in the financial statements shall remain unchanged throughout the reporting periods, except when: (a) following a significant change in the nature of the entity's operations or a review of its financial statements, it is evident that a different presentation or recognition would be more appropriate, taking into account the criteria for the selection and application of accounting policies set out in IAS 8; or (b) a standard or an interpretation requires a change in the presentation. A significant acquisition, disposal or review of the presentation of the financial statements may lead to the conclusion that the financial statements should be presented differently. An entity shall change the presentation of financial statements only if the changed presentation provides reliable and more relevant information to the users of the financial statements and the modified presentation structure can continue to be used without impairing comparability.

Significance and connectivity

Each significant group of similar items shall be presented separately in the financial statements. Items that are not similar in nature or purpose shall be presented separately unless they are immaterial. Financial statements are prepared by processing a large number of transactions or other events that are aggregated into groups according to their nature or purpose. The final stage of aggregation and grouping is the presentation of the concise and grouped data that make up the line items in the statement of financial position, statement of comprehensive income, statement of changes in equity, statement of cash flows and notes. If a line item is not material in its own right, it is aggregated with other line items in these statements or notes. However, an item that is not sufficiently significant to require separate presentation in those statements may be sufficiently significant to require separate presentation in the notes. Applying the concept of materiality means that it is not necessary to apply a particular Standard or Interpretation's disclosure requirement if the information is immaterial.

Offset

Assets and liabilities, or income and expenses, shall not be offset unless required or permitted by a standard or an interpretation. It is important that assets and liabilities and income and expenses are presented separately. Offsetting in the statement of comprehensive income or statement of financial position reduces the ability of users both to understand the transactions, other events and conditions that have occurred and to assess the entity's future cash flows, unless the offsetting conveys the substance of the transaction or other event.

Revenue is required to be measured at the fair value of the consideration received or receivable, taking into account the amounts of any trade discounts and similar concessions granted to the entity. In the normal course of business, the Company also enters into transactions that do not generate revenue but are firmly linked to its principal revenue-generating activity. The results of the transactions, net of the related costs of the same transaction, are presented when the presentation reflects the substance of the transaction or other event.

Gains or losses on the disposal of non-current assets, including investments and assets used in operations, are presented net of the carrying amount of the asset and the related costs of disposal from the proceeds of disposal; and Expenses relating to provisions recognised in accordance with IAS 37 Provisions, Contingent Liabilities and Contingent Assets and reimbursed in accordance with a contractual agreement with a third party.

In addition, gains or losses arising from similar transactions within the group are presented as net gains or losses, for example, foreign exchange gains or losses arising on available-for-sale financial instruments. However, such gains or losses are presented separately if they are material.

Comparative information

Comparative information shall be disclosed for all amounts in the financial statements for the preceding period, except to the extent that a standard or an interpretation permits or requires otherwise. Comparative information shall include data and descriptive information that is relevant to an understanding of the financial statements for the current period.

Changes in accounting policies

The Company has consistently applied the accounting policies set out in note II for all periods presented in these financial statements.

None of these amendments is expected to have a material impact on the Company's financial statements.

The following are new standards and amendments to standards effective from 1 January 2025.

New standards and interpretations of standards in force

These Standards and amendments are effective for annual periods beginning on or after 1 January 2025.

Amendments to IAS 21. Lack of Exchangeability

This amendment updates IAS 21 to require entities to apply a consistent approach in assessing whether a currency is exchangeable and how to estimate the exchange rate if it is not. Additional disclosures are also required around how you estimate the exchange rate. There are also consequential amendments to IFRS 1.
The comparative period is not restated for this amendment.

The Company‘s management assessed that these amendments have no significant impact on these financial statements.

The following are newly issued standards and amendments to standards issued by the IASB that are not mandatory for financial periods ending after 31 December 2025 but may be applied early.

These Standards and amendments are effective for annual periods beginning on or after 1 January 2025.

Amendments to the Classification and Measurement of Financial Instruments - Amendments to IFRS 9 and IFRS 7 (issued on 30 May 2024 and effective for annual periods beginning on or after 1 January 2026).

On 30 May 2024, the IASB issued amendments to IFRS 9 and IFRS 7 to:
(a) clarify the date of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system;
(b) clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest (SPPI) criterion;
(c) add new disclosures for certain instruments with contractual terms that can change cash flows (such as some instruments with features linked to the achievement of environment, social and governance (ESG) targets); and
(d) update the disclosures for equity instruments designated at fair value through other comprehensive income (FVOCI).

Annual Improvements to IFRS Accounting Standards (Issued in July 2024 and effective from 1 January 2026).

IFRS 1 was clarified that a hedge should be discontinued upon transition to IFRS Accounting Standards if it does not meet the ‘qualifying criteria’, rather than ‘conditions’ for hedge accounting, in order to resolve a potential confusion arising from an inconsistency between the wording in IFRS 1 and the requirements for hedge accounting in IFRS 9. IFRS 7 requires disclosures about a gain or loss on derecognition relating to financial assets in which the entity has a continuing involvement, including whether fair value measurements included ‘significant unobservable inputs’. This new phrase replaced reference to ‘significant inputs that were not based on observable market data’. The amendment makes the wording consistent with IFRS 13. In addition, certain IFRS 7 implementation guidance examples were clarified and text added that the examples do not necessarily illustrate all the requirements in the referenced paragraphs of IFRS 7. IFRS 16 was amended to clarify that when a lessee has determined that a lease liability has been extinguished in accordance with IFRS 9, the lessee is required to apply IFRS 9 guidance to recognise any resulting gain or loss in profit or loss. This clarification applies to lease liabilities that are extinguished on or after the beginning of the annual reporting period in which the entity first applies that amendment. In order to resolve an inconsistency between IFRS 9 and IFRS 15, trade receivables are now required to be initially recognised at ‘the amount determined by applying IFRS 15’ instead of at ‘their transaction price (as defined in IFRS 15)’. IFRS 10 was amended to use less conclusive language when an entity is a ‘de-facto agent’ and to clarify that the relationship described in paragraph B74 of IFRS 10 is just one example of a circumstance in which judgement is required to determine whether a party is acting as a de-facto agent. IAS 7 was corrected to delete references to ‘cost method’ that was removed from IFRS Accounting Standards in May 2008 when the IASB issued amendment ‘Cost of an Investment in a Subsidiary, Jointly Controlled Entity or Associate’.

Contracts Referencing Nature-dependent Electricity Amendments to IFRS 9 and IFRS 7 (Issued on 18 December 2024 and effective from 1 January 2026).

The IASB has issued amendments to help companies better report the financial effects of nature-dependent electricity contracts, which are often structured as power purchase agreements (PPAs). Current accounting requirements may not adequately capture how these contracts affect a company’s performance. To allow companies to better reflect these contracts in the financial statements, the IASB has made targeted amendments to IFRS 9, Financial Instruments, and IFRS 7, Financial Instruments: Disclosures. The amendments include: (a) clarifying the application of the ‘own-use’ requirements; (b) relaxing certain hedge accounting requirements if these contracts are used as hedging instruments; and (c) adding new disclosure requirements to enable investors to understand the effect of these contracts on financial performance and cash flows.

IFRS 18 Presentation and Disclosure in Financial Statements (Issued on 9 April 2024 and effective for annual periods beginning on or after 1 January 2027).

In April 2024, the IASB has issued IFRS 18, the new standard on presentation and disclosure in financial statements, with a focus on updates to the statement of profit or loss. The key new concepts introduced in IFRS 18 relate to:

- the structure of the statement of profit or loss;
- required disclosures in the financial statements for certain profit or loss performance measures that are reported outside an entity's financial statements (that is, management-defined performance measures); and
- enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes in general.

IFRS 18 will replace IAS 1; many of the other existing principles in IAS 1 are retained, with limited changes. IFRS 18 will not impact the recognition or measurement of items in the financial statements, but it might change what an entity reports as its 'operating profit or loss'. IFRS 18 will apply for reporting periods beginning on or after 1 January 2027 and also applies to comparative information.

The Company is currently assessing the impact of these amendments on its financial statements.

Intangible assets

Intangible assets acquired separately are initially recognised at cost. An intangible asset is recognised if it is probable that future economic benefits associated with the asset will flow to the Company and the asset's value can be measured reliably. After initial recognition, intangible assets are carried at cost less accumulated amortisation and accumulated impairment losses, if any. Intangible assets are amortised on a straight-line basis over their estimated useful lives of 5 years or less if shorter periods are required by law or accounting standards.

Software

The cost of new software is capitalised and recognised as an intangible asset to the extent that it is not a component of computer hardware. Software is amortised over a period of three years. The useful lives, residual values and amortisation method are reviewed annually to ensure that they are consistent with the intended use of the intangible asset.

Intangible assets are assessed for impairment when there is an indication that the asset may be impaired.

Equipment

Tangible fixed assets are carried at cost less accumulated depreciation and estimated impairment losses. When an asset is sold or written off, its cost and accumulated depreciation are eliminated in the accounts and the gain or loss on sale is recorded in the profit and loss account.

The initial cost of property, plant and equipment consists of the purchase price, including non-refundable acquisition taxes and all directly attributable costs associated with bringing the asset to the point of use or placing it in service. Costs, such as repairs and maintenance, incurred after the property, plant and equipment is brought into use are generally charged to the income statement in the period in which they are incurred. Where it can be clearly demonstrated that the expenditure will result in an increase in the economic benefits to be derived from the use of the property, plant and equipment and/or an increase in the estimated useful life of the property, plant and equipment, the expenditure is capitalised and added to the cost of the property, plant and equipment. The Company classifies as fixed assets those assets with an estimated useful life of more than one year and a minimum value of EUR 300.

Depreciation is provided using the straight-line method over such useful lives:

Vechicles	5-6 years
Office equipment, furniture and tools	3-6 years
Computer equipment and communicatior	3 years

Useful lives and residual values are reviewed annually and adjusted as necessary.

Construction in progress is carried at acquisition cost. This comprises the value of construction, structures and equipment and other directly attributable costs. Depreciation of construction in progress is not charged until the construction is completed and the asset is put into use.

Financial assets

In accordance with IAS 39 Financial Instruments: Recognition and Measurement, the Company's financial assets are classified as loans and receivables.

Receivables and loans granted

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not traded in an active market. Such assets are carried at amortised cost using the effective interest rate method. A gain or loss is recognised in profit or loss when the asset is written down, impaired or amortised.

An impairment of receivables is recorded when there is an indication that the receivables may be impaired, in which case the carrying amount of the receivables is reduced using an impairment account. Impaired receivables are written off when they are assessed as uncollectible.

Derecognition of financial assets and liabilities

<u>Financial assets</u>

A financial asset (or, where appropriate, part of a financial asset or part of a group of similar financial assets) is derecognised when:

• the right to the cash flows from the financial asset expires;

• the Company retains the right to the cash flows but assumes an obligation to pay the full amount to a third party under a transfer agreement within a short period of time.

Financial liabilities

A financial liability is derecognised when it is settled, cancelled or expires. When one existing financial liability is replaced by another to the same lender but on different terms, or when the terms of an existing liability are substantially modified, the change is treated as a derecognition of the original liability and the creation of a new liability. The difference between the respective carrying amounts is recognised in profit or loss.

Cash and cash equivalents

Cash consists of cash in hand and in bank accounts, and cash on the move. Cash equivalents are short-term, highly liquid investments that are easily convertible into a known amount of money. These investments have a maturity of less than three months and are subject to very little risk of changes in value.

For the purpose of preparing the cash flow statement, cash and cash equivalents are cash in hand and in bank accounts and other short-term liquid investments not exceeding three months.

Shareholders' equity

Equity includes: paid-up share capital, share premium, revaluation reserve, statutory reserve, other reserves, retained earnings (loss).

The amount of the Company's capital shall be equal to the sum of the nominal values of all the Company's

If the Company revalues its property, plant and equipment, the amount of the increase is recorded in the asset and equity accounts. Within equity, the amount is recorded in the revaluation reserve (results) account.

If a reduction in the revaluation reserve (results) is recorded because of the depreciation of a previously revalued asset, the revaluation reserve (results) is reduced by the amount by which the asset was depreciated. If the amount of the impairment exceeds the amount of the revaluation reserve (results) for that asset, a reduction in the revaluation reserve (results) and an impairment loss shall be recorded. If a decrease in the revaluation reserve (results) is recorded as a result of a write-down, disposal or other transfer of a revalued asset, the revaluation reserve (results) is reduced only by the amount attributable to that asset. The amount by which the revaluation reserve (results) is reduced increases retained earnings (decreases losses). When a revalued asset is depreciated, a reduction in the revaluation reserve (results) is recorded. This reserve (result) is reduced by the amount by which the revaluation of the asset increased depreciation expense. The amount by which the revaluation reserve/result is reduced increases retained earnings (decreases losses).

The Company's statutory reserve is made up of deductions from net profit and is used to cover losses. If the amount of the required reserve is less than 1/10 of the share capital, deductions to the required reserve shall be compulsory and shall not be less than 1/20 of the net profit or such other amount as would bring the net profit to 1/10 of the share capital. When the reserve is used to reduce losses, a decrease in losses and in the statutory

When the shareholders decide to establish or reduce the reserve, an increase or decrease in the reserve shall be recorded in the accounts, with a corresponding decrease or increase in retained earnings.

Retained earnings (losses) show profits or losses earned in the current and prior periods but not yet distributed or covered.

A distribution of profits is recorded in the Company's accounts when the owners decide to distribute the profits, i.e. on the date of the shareholders' meeting, irrespective of when they are earned.

The Company provides qualitative information about its capital management objectives, policies and processes,

- a description of the achievement of capital management objectives;
- a summary of the quantitative data on capital under management. Some entities consider certain financial liabilities (e.g. some types of subordinated debt) to be part of capital. Other entities exclude certain elements of equity from capital;
- any changes in information from previous periods;
- whether it has complied with all external capital requirements applicable to it during the reporting period;
- If an entity fails to meet such external capital requirements imposed on it, it shall state the reasons for the

Earnings per share

A company shall calculate the amount of profit or loss attributable to ordinary equity holders of the parent, diluted by earnings per share, and (if presented) the amount of profit or loss attributable to those equity holders as a result of continuing operations.

For the purpose of calculating diluted earnings per share, the number of ordinary shares shall be the weighted average number of ordinary shares plus the weighted average number of ordinary shares that would be issued upon conversion of the fully dilutive potential ordinary shares into ordinary shares.

Commitments

Financial liabilities that have a long maturity and will not be repaid within 12 months of the balance sheet date are long-term liabilities. Loans are initially recognised at fair value less transaction costs. Subsequently, the financial liability is recognised at amortised cost, being the amount at which the financial liability was measured at initial recognition less any repayments of principal, plus or minus the cumulative amortisation of the difference between the original and the final amounts using the effective interest rate method, and less any difference relating to impairment or non-recovery of debts.

Current liabilities, such as amounts owed to suppliers or other accruals to employees and other liabilities that are for the normal development of the Company's operations. Such operating liabilities are classified as current liabilities if they will be settled within 12 months of the date of the financial statements.

Borrowing costs

Borrowing costs are recognised as an expense in the period in which they are incurred unless they are capitalised as part of the cost of the asset. Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset shall be capitalised as part of the cost of that asset. The portion of borrowing costs eligible for capitalisation shall be determined in accordance with IAS 23 Borrowing Costs.

Lease accounting

Operating lease payments are allocated on a straight-line basis over the lease term and recognised in profit or

Minimum lease payments are allocated to finance operating expenses and reduction of the outstanding liability. Finance charges are allocated to each period over the lease term to determine a constant rate of interest to cover the residual value of the liability in each period.

Contingent lease payments are accounted for by reviewing the minimum lease payments over the remaining lease term when the lease adjustment is approved.

When the Company is the lessee under a finance lease and substantially all the risks and rewards of ownership are transferred with the asset, the leased asset is initially recorded as a non-current asset at a cost that is less than the fair market value or, if less, the present value of the minimum lease payments. The minimum lease payments shall be presented as finance charges and a reduction of the remaining liability, respectively. Finance charges shall be spread over the lease periods so as to produce a constant rate of interest on the balances outstanding in each period. Contingent lease payments shall be expensed as incurred. The depreciable amount of a leased asset is allocated on a systematic basis over each period of the expected lease term in accordance with the lessee's depreciation accounting policy for its own depreciable assets. If it is reasonably certain that the lessee will take ownership before the end of the lease term, then the estimated useful life is the full useful life of the asset, otherwise the asset is depreciated and accounted for over the shorter of the lease term or its useful life.

Provisions

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, and it is probable that an obligation to settle the obligation will arise and a reliable estimate of the amount can be made. The Company may expect that some or all of the costs required to settle the provision will be reimbursed and the reimbursement will be recognised as a separate asset. The expense related to the provision may be presented in the income statement net of the amount expected to be reimbursed.

Corporate income tax

The calculation of corporation tax is based on the annual profit for the year, after taking into account deferred corporation tax. Corporate income tax is calculated in accordance with the requirements of the tax laws of the Republic of Lithuania. The corporate income tax rate applicable to companies in the Republic of Lithuania is

Tax losses can be carried forward indefinitely, except for losses arising from the disposal of securities and/or derivatives. Such carry-forward shall cease if the enterprise ceases to carry on the activity giving rise to the losses. Losses arising from the disposal of securities and derivatives may be carried forward for a period of 5 years and shall only be covered by profits from transactions of the same nature.

Deferred income tax is accounted for using the liability method, taking into account future differences for tax purposes between the carrying amounts of assets and liabilities in the financial statements and their respective tax bases. Deferred tax reflects the net tax effect of temporary differences between the carrying amounts of assets and liabilities and their tax bases. Deferred tax assets and liabilities are measured at the tax rate that is expected to apply in the period in which the asset is realised or the liability settled, based on tax rates enacted at the statement of financial position date.

Deferred tax assets are recognised in the statement of financial position to the extent that the Company's management expects that they will be realised in the foreseeable future, taking into account forecasts of taxable profit. If it is probable that part of the deferred tax will not be realised, that part of the deferred tax is not

Revenue recognition

Revenue is recognised when it is probable that the economic benefits associated with the transaction will flow to the Company and the amount of revenue can be measured reliably. Sales are accounted for net of VAT and

Revenue from the sale of services is recognised when the services have been rendered and the risks and rewards of the services have been transferred.

The Company recognises revenue from the sale of services at the beginning of each month before the services

Interest income is accounted for on an accrual basis (using the effective interest rate).

Cost recognition

Costs are recognised on an accruals and comparative basis in the period in which the related income is earned, irrespective of the timing of cash outflows. Where expenses incurred during the period cannot be directly attributed to the generation of specific income and will not generate income in future periods, they are recognised as an expense in the period in which they are incurred.

The amount of the expense is generally measured at the amount of cash paid or payable, excluding VAT. In cases where there is a long settlement period and interest is not earned, the amount of the expense is estimated by discounting the settlement amount at the market interest rate.

Operating expenses represent the costs incurred during the reporting period in connection with the typical activities of the enterprise. The Company classifies all operating expenses as general administrative expenses. General and administrative expenses are the portion of operating expenses for the period that relates to the typical activities of the enterprise that generate revenue for the period. General and administrative expenses are recognised, recorded and reported in the financial statements in the same period in which they are incurred.

Financial risk management policy

Credit risk

The Company's credit risk is mainly related to trade receivables. In the balance sheet, receivables are presented net of doubtful receivables, which are estimated by the Company's management based on historical experience and the current economic environment.

The Company does not have a significant concentration of credit risk as credit risk is spread over a large number

Interest rate risk

The Company did not have any financial instruments designed to manage the risk of interest rate fluctuations.

Impairment of assets

Financial assets

Financial assets are assessed for impairment at each statement of financial position date. When it becomes apparent that the Company will not recover all of its loans and receivables when due, impairment losses on financial assets carried at amortised cost or bad debts are recognised in the income statement. Reversals of impairment losses recognised in prior periods are accounted for when the reversal of those losses can be objectively supported by events occurring after the impairment was recognised. Such reversals are accounted for in the income statement. However, the increase in the carrying amount is increased only to the extent that it does not exceed the amortised cost that would have existed if the impairment had not been recognised.

Other assets

Other assets are assessed for impairment when events or circumstances indicate that the asset may not be recoverable. When the carrying amount exceeds the asset's recoverable amount, an impairment loss is recognised in the income statement. A reversal of an impairment loss recorded in prior periods is accounted for when there is an indication that the recognised impairment loss on the asset no longer exists or has decreased materially. The reversal is accounted for in the income statement in the same line item in which the impairment loss was recorded.

An impairment loss is recognised to the extent that the carrying amount of the asset exceeds the amount expected to be recovered. The recoverable amount is the higher of the asset's fair value less costs to sell and its value in use. In measuring value in use, the expected future cash flows are discounted to their present value using a pre-tax discount rate that reflects realistic market assumptions about the time value of money and the risks inherent in the asset that have not been considered in the calculation of cash flows.

In determining impairment, assets are grouped into the smallest groups for which individual cash flows (cash-generating units) can be identified.

Use of estimates in preparing financial statements

The preparation of financial statements in conformity with International Financial Reporting Standards requires management to make certain assumptions and estimates that affect the reported amounts of assets, liabilities, income and expenses and the disclosure of uncertainties. Significant areas in these financial statements where estimates are used include the determination of the fair value of property, plant and equipment, depreciation, impairment of property, plant and equipment and impairment of receivables, and the assessment of the recognition of income for long-term employee benefits. Future events may change the assumptions used in making the estimates. The result of such changes in estimates will be recorded in the financial statements when determined.

Uncertainties

Contingent liabilities are not recognised in the financial statements. They are disclosed in the notes unless the probability of loss of economic benefits is remote.

Contingent assets are not recognised in the financial statements. It is designated in the notes when it is probable that income or economic benefits will flow.

Events after the balance sheet date

Subsequent events that provide additional information about the Company's position at the balance sheet date (adjusting events) are reflected in the financial statements. Sub-accounting events that are not adjusting events are described in the notes if material.

Offsets and comparative figures

Assets and liabilities and income and expenses are not offset in the preparation of the financial statements unless a separate standard requires such offsetting.

Countries concerned

Parties are said to be related if one of the parties is in a position to control the other party or to exercise significant influence over the other party in financial and other decisions. Related parties include shareholders, employees, members of the Board of Directors, their close relatives and companies that directly or indirectly through an intermediary control the Company or are controlled, either individually or jointly, by another party that is also considered a related party. A related party transaction is a transfer of assets and liabilities or the provision of services, whether or not for consideration, between related parties.

Parties are related if one of the parties has the ability to control the other party or to exercise significant influence over the other party in making financial or other decisions. Related parties include shareholders, employees, members of the Board, their close relatives and entities that control the Company, directly or indirectly through an intermediary, or that are controlled, either individually or jointly, by another party that is also a related party. A related party transaction is a transfer of assets and liabilities or the provision of services, whether or not for consideration, between related parties.

(All amounts are presented in Euros, unless indicated otherwise)

Notes

1. Non-current Intangible Assets

Items	Software	Intangible assets under development	Total
Acquisition value			
31 December 2024	362 021		362 021
Acquired		310 721	310 721
Written-off (-)			
Reclassifications	92 450	(92 450)	
31 December 2025	454 471	218 271	672 742
Accumulated amortization			
31 December 2024	154 045		154 045
Calculated for the period	135 564		135 564
Written-off (-)			
Reclassifications			
31 December 2025	289 609		289 609
Balance value			
31 December 2024	207 976		207 976
31 December 2025	164 862	218 271	383 133

Amortization of non-current intangible assets (EUR 135 564) is disclosed in the statement of comprehensive income under general and administrative expenses.

(All amounts are presented in Euros, unless indicated otherwise)

2. Non-current Tangible Assets

Items	Computer equipment	Vehicles	Total
Acquisition value			
31 December 2024	36 460	49 600	86 060
Acquired from	18 407		18 407
Written off (-)	(10 909)		(10 909)
Reclassifications			
31 December 2025	43 958	49 600	93 558
Revaluation/depreciation			
31 December 2024			
Revalued (+), devalued (-)			
Depreciated during the period			
31 December 2025			
Accumulated depreciation			
31 December 2024	22 669	29 623	52 292
Charged for the period	9 471	8 267	17 738
Written off (-)	(10 480)		(10 480)
Reclassifications			
31 December 2025	21 660	37 890	59 550
Balance value			
31 December 2024	13 791	19 977	33 768
31 December 2025	22 298	11 710	34 008

There are no indications of depreciation of tangible fixed assets. Depreciation of property, plant and equipment (EUR 17 738) is disclosed in the statement of comprehensive income under general and administrative expenses.

Balance value of leased assets

Asset group	**2025-12-31**	**2024-12-31**
Other equipment, appliances, tools and plant	482	4 238
Total	**482**	**4 238**

Future operating lease payments

	2025-12-31
Within one year	67 012
One to five years	153 856
After five years	
Total	**220 868**

(All amounts are presented in Euros, unless indicated otherwise)

Right of Use assets

Items	Premise lease	Transport means lease	Total
Acquisition value			
31 December 2024			
Lease agreements entered into	219 773		219 773
Written off (-)			
Reclassifications			
31 December 2025	219 773		219 773
Accumulated depreciation			
31 December 2024			
Depreciation during the period	6 464		6 464
Written off (-)			
Reclassifications			
31 December 2025	6 464		6 464
Balace value			
31 December 2024			
31 December 2025	213 309		213 309

(All amounts are presented in Euros, unless indicated otherwise)

3. Finansinis turtas

	<1 metai	1-3 metai	Iš viso:
31-12-2025			
Loans receivable and accrued interest	13 722 272	13 652 037	27 374 309
Total	**13 722 272**	**13 652 037**	**27 374 309**
31-12-2024			
Loans receivable and accrued interest	11 363 851	15 670 100	27 033 951
Total	**11 363 851**	**15 670 100**	**27 033 951**

As of December 31, 2025, loans receivable are pledged as collateral for bond obligations.
Loans are granted in Lithuania, Latvia and Poland. The average interest rate on loans granted in Lithuania is 14%, in Latvia - 17%, in Poland - 17%.
Loans are granted for a period of 12-36 months. The average loan period is 30 months.

	31-12-2025	2024-12-31
Opening loss allowance at 1 January	**(621 312)**	**(95 000)**
Increase in allowance recognised in profit or (loss) durring the year	(356 720)	(526 312)
Closing loss allowance at 31 December	**(978 032)**	**(621 312)**

The Company recognizes impairment of financial assets under the expected credit loss (ECL) model in accordance with IFRS 9.

Expected credit losses are calculated taking into account the probability of default (PD), the loss given default (LGD) and the exposure at default (EAD).

A three-stage model is applied:
- Stage 1 – 12-month expected credit losses are recognized
- Stage 2 – lifetime expected credit losses are recognized
- Stage 3 – financial assets are considered impaired, lifetime losses are recognized

In stage 3, expected credit losses are calculated as the difference between the carrying amount and the expected cash flows to be recovered.

To calculate expected credit losses, the Company uses historical portfolio data that reflect the actual level of loan defaults.

The probability of default (PD) is determined based on the historical behavior of the loan portfolio over different periods since the loan was granted.
The loss given default (LGD) is determined based on the historical recovery rate.
The exposure at default (EAD) is the loan balance plus accrued interest.

The Company continuously reviews the methods and assumptions used to calculate impairment to ensure that they are appropriate to the current risk level of the portfolio.

(All amounts are presented in Euros, unless indicated otherwise)

4. Deferred income tax assets

Taxable and deductible temporary differences	Basis for deferred tax assets	Rate %	Deferred income tax assets
31-12-2025			
Holiday accumulations	76 535	17	13 011
Tax losses			
Impairment of bad and doubtful debts	978 032	17	166 265
The difference between depreciation in financial and tax accounting	14 782	17	2 513
Total	**1 054 567**	**17**	**181 789**
31-12-2024			
Holiday accumulations	86 486	16	13 838
Tax losses			
Impairment of bad and doubtful debts	621 312	16	99 410
Total	**707 798**	**16**	**113 248**
Result			**-68 542**

6. Amounts Receivable

	31-12-2025	31-12-2024
Amounts Receivable within one year		
Receivables from customers		7 534
	4 119	5 759
Short-term loans	12 005	5 255
Total	**16 124**	**18 548**

7. Prepayments

	31-12-2025	31-12-2024
Long-term paid advance payments	24 797	17 460
Paid advance payments	53 337	29 130
Deferred costs	147 286	57 226
Total	**225 420**	**103 817**

(All amounts are presented in Euros, unless indicated otherwise)

8. Cash

	31-12-2025	31-12-2024
Cash in bank	1 105 476	228 337
Total	**1 105 476**	**228 337**

9. Authorised Capital Structure

In 2025, the company's share capital was EUR 1 130 610. All of the shares of Company, each with a nominal value of EUR 43,13, are ordinary shares and were fully paid up on 31 December 2025. During 2025, the company acquired its own ordinary registered intangible shares and formed a reserve for the acquisition of its own shares. On 2025-05-14, it purchased 600 units of its own shares for EUR 114,996, the reserve for the acquisition of its own shares amounted to EUR 115,000. Share premiums on 2025-12-31 amounted to EUR 734,542 (share premiums on 2024-12-31 - EUR 734,542).

9.1. Profit distribution project

Item	Year	Amount
Retained earnings – profit (loss)	31-12-2024	629 034
Net result for the financial year – profit (loss)		91 617
Establishment of Reserves		(228 061)
Distributable result - profit (loss)	31-12-2025	492 590
Shareholders' contributions to cover losses		
Transfers from reserves		
Distributable profit		**492 590**
Profit distribution:		
- to mandatory reserve		
- to other reserves		
- dividends		
-other		
Retained earnings – profit (loss)		**492 590**

9.2. Statutory reserve

The company's statutory reserve wast formed in 2025 and was EUR 113 061.

9.3. Earnings per share

Earnings per share is calculated by dividing the net profit/loss for the period by the weighted average number of ordinary shares in issue during the period.

The weighted average share price in 2025 was 25 564 units.

Profit (loss) per share:

	31-12-2025	31-12-2024
Net profit (loss), EUR	91 617	439 213
Weighted average number of ordinary shares in	25 864	25 585
Ordinary earnings (loss) per share (EUR per share)	**3,54**	**17,17**

(All amounts are presented in Euros, unless indicated otherwise)

10. Long-term debts

	31-12-2025	31-12-2024
Loans received	7 877 898	8 247 220
Long-term portion of bonds	9 785 000	3 300 000
Provisions for financial guarantees	4 443 838	2 372 999
Payables for lease companies	153 856	181
Non-currect advanced payments received	9 419	17 460
	22 270 011	**13 937 860**

As of 31 December 2025, long-term liabilities with a maturity exceeding 5 years include a subordinated loan of EUR 1 million from the European Investment Fund (EIF) (31 December 2024 - EUR 1 million). The balance of subordinated loans with a maturity of 2 to 5 years amounts to EUR 750 thousand (31 December 2024 - EUR 450 thousand).
As of December 31, 2025, loans received and bonds have an average interest rate of 7%.
As of December 31, 2025, loans receivable are pledged as collateral for bond obligations.

11. Amounts Payable Within One Year

	31-12-2025	31-12-2024
Current loans received	3 991 025	4 996 025
Short-term portion of bonds		5 794 000
Trade payables	65 393	57 663
Payroll liabilities	82 429	20 745
Lease liabilities	67 012	1 572
Income tax liabilities	12 084	58 977
Vacation payable accrued	76 535	86 486
Other liabilities	250 201	258 007
	4 544 679	**11 273 474**

As of December 31, 2025, loans received and bonds have an average interest rate of 7%.
As of December 31, 2025, loans receivable are pledged as collateral for bond obligations.

12. Sales revenue

	2025	2024
	January - December	
Contract fee and interest	4 222 137	4 286 965
Contract fee and interest in Latvia	43 762	43 762
Revenue from fines and late payment interest	350 396	391 324
Other revenue		
	4 616 295	**4 722 051**

13. Cost of sales

	2025	2024
	January - December	
Interest	1 889 384	1 552 670
Bond discounts		45 426
Other expenses		512
	1 889 384	**1 598 608**

(All amounts are presented in Euros, unless indicated otherwise)

14. General and administrative costs

	2025	2024
	January - December	
Salary costs	959 137	1 013 218
Car operating and rental costs	29 291	21 807
Accounting and auditing costs	56 945	38 434
Provision expenses	356 720	526 312
Depreciation and amortization	146 211	96 735
Ofice rent and maintenance costs	122 421	118 917
Communication services	42 156	42 352
Recovery costs, legal	210 431	191 799
Other	548 706	418 562
	2 472 018	**2 468 136**

15. Financing and Investing Activities

	2025	2024
	January - December	
Income from financial activities	**184 458**	**93 106**
Interest		
Positive effect of currency exchange	184 458	93 106
Cost of financial activities	**55 092**	**72 782**
Interest		
Negative effect of currency exchange		
Other finance and investment costs	55 092	72 782
Results	**129 366**	**20 324**

16. Income Tax Costs

	2025	2024
	January - December	
16.1. Components of profit tax cost (income)		
Income tax expense for the year under review	40 829	59 083
Deferred income tax costs (income)	(68 541)	(53 414)
Income tax (income) cost recognised in the income statement	**(27 712)**	**5 669**

	2025	2024
	January - December	
16.2. Profit before tax	**63 905**	**444 882**
Tax-free income (-), income not included in the tax base (-) and expenses not reducing taxable profit (+)	314 302	173 265
Amount of operating losses deducted from operating		(224 262)
Investment project incentive	(123 024)	
Income tax expense recognised in the income statement	**40 829**	**59 083**

Income tax expense for the period includes income tax for the period and deferred income tax. Profit (loss) for 2025 is taxed at a corporate tax rate of 16% (2026: 17%) in accordance with the tax laws of the Republic of Lithuania.

(All amounts are presented in Euros, unless indicated otherwise)

17. Financial assets and liabilities, risk management

Credit risk

The Company is exposed to credit risk – this is the risk that a counterparty to a financial instrument will fail to meet its obligations, resulting in financial losses for the Company.

The concentration of trading counterparties within the Company is very low, and the existing internal control procedures ensure that sales are made only to customers with an appropriate credit history and within approved credit limits. All new customers are assessed using publicly available data and internal databases, while existing customers are continuously evaluated based on their payment history.

The highest credit risk exposure is reflected in the carrying amount of each financial asset. Therefore, the Company considers that its maximum credit risk exposure is equal to the total carrying amount of long-term and short-term receivables, less the allowances for expected credit losses recognized as of the balance sheet date.

Credit risk is also monitored through the aging analysis of receivables, which is conducted on a monthly basis.

The Company continuously improves its risk management measures to ensure an effective credit control process and to minimize potential financial losses.

	31-12-2025	31-12-2024
Finansinis turtas amortizuota savikaina		
Non-current financial assets	13 676 834	15 687 560
Current financial assets	13 722 272	11 363 851
Cash and cash equivalents	1 105 476	228 337
Maximum credit rist exposure	**28 504 582**	**27 279 748**

Cash at bank may be measured by the bank's credit risk ratio. The bank's credit quality was assessed based on Standard & Poor's long-term credit ratings. The table below presents cash and cash equivalents by bank credit rating:

	31-12-2025	31-12-2024
Cash and cash equivalents		
AA-	269 645	133 678
Other	835 831	94 659
Cash and cash equivalents in total	**1 105 476**	**228 337**

Liquidity risk

The Company's policy is to maintain an adequate level of cash and cash equivalents or to ensure access to financing through a sufficient amount of committed credit facilities in order to meet all obligations under strategic plans at any given time.As of 31 December 2025, the Company’s liquidity ratio (current assets / current liabilities) amounted to 3.23, compared to 1.04 at the same date in 2024.

The Company's management implements internal liquidity risk management procedures to ensure the timely fulfilment of its obligations.

The Company is subject to a financial covenant requiring the liquidity ratio to be not less than 1. Management continuously monitors this indicator to ensure compliance with the covenant requirements.

Maturity of financial liabilities

2024-12-31

	up to 1 year	1 to 5 years	more than 5 years	**Total**
Loans	4 996 025	8 247 220		**13 243 245**
Bonds	5 794 000	2 300 000	1 000 000	**9 094 000**
Other financial liabilities	227 141			**227 141**
Total:	**11 017 166**	**10 547 220**	**1 000 000**	**22 564 386**

2025-12-31

	up to 1 year	1 to 5 years	more than 5 years	**Total**
Loans	3 991 025	6 877 898	1 000 000	**11 868 923**
Bonds		9 785 000		**9 785 000**
Other financial liabilities	218 619			**218 619**
Total:	**4 209 644**	**16 662 898**	**1 000 000**	**21 872 543**

Foreign exchange risk

The Company is exposed to foreign currency risk, which mainly arises from activity in Poland, where part of the income, financial assets and financial liabilities are denominated in Polish zloty (PLN), while the Company's functional currency is the euro (EUR).

Foreign currency position in Polish zlotys:

	31-12-2025	**31-12-2024**
Financial assets	22 524 008	28 721 939
Cash	3 514 255	392 398
Financial liabilities	(3 848 800)	
Total open foreign exchange position:	**22 189 463**	**29 114 337**

The following table shows the sensitivity of the Company's profit before tax to fluctuations in foreign exchange rates, with all other variables held constant (based on fluctuations in the fair value of monetary assets and liabilities).

	Exchange rate increase/decrease, %	**Effect on profit before tax**
2025		
PLN	5%	262 516
PLN	-5%	(262 516)
2024		
PLN	5%	341 277
PLN	-5%	(341 277)

Fair value of financial assets and liabilities

The Company's main financial instruments that are not measured at fair value are cash, non-current financial assets, current financial assets, trade and other payables, and long-term and short-term debt liabilities. All of the Company's financial assets are classified as "Financial assets measured at amortized cost". All of the Company's financial liabilities are classified as "Other financial liabilities measured at amortized cost".

Fair value is defined as the amount for which an instrument could be exchanged between knowledgeable, willing parties in an arm's length transaction, other than in a forced or liquidation sale. Fair value is determined based on publicly available market prices, discounted cash flow models, and option pricing models, taking into account appropriate methods.

The fair value of debt is calculated by discounting expected future cash flows at current interest rates. The fair value of loans and other financial assets is calculated using market interest rates.

The following methods and assumptions are used to estimate the fair value of each class of financial instruments:

a) Cash, trade and other payables, loans granted and short-term debt obligations have fair values that approximate their carrying amounts.

b) The fair value of long-term debt obligations is based on publicly quoted market prices for similar or analogous debt obligations or current interest rates applicable to debt obligations with the same repayment profile. The fair value of long-term debt obligations with variable interest rates approximates their carrying amounts.

Capital management

The main objective of the Company's capital management is to ensure that the Company complies with externally imposed capital requirements and maintains a healthy capital ratio in order to sustain its operations and maximize shareholder value (capital includes equity presented in the financial statements).

The Company manages its capital structure and adjusts it taking into account changes in economic conditions and operational risk characteristics. In order to maintain or adjust the capital structure, the Company may issue new shares, adjust the payment of dividends to shareholders or return capital to shareholders. During the financial years ended 31 December 2025 and 31 December 2024, there were no changes to the capital management objectives, policies or processes.

According to the Law on Joint Stock Companies of the Republic of Lithuania, the Company must maintain its equity capital at least 50% of the authorized capital (which consists of authorized capital and share premium). No other externally imposed capital requirements were applied to the Company. As of December 31, 2025 and December 31, 2024, the Company did not violate the above requirement.

Capital is monitored using a debt-to-equity ratio, which should not be less than 45%. Capital includes ordinary shares, reserves and retained earnings attributable to equity holders of the parent company. The Company's management has not set a specific debt-to-equity ratio target, but the current ratios below are considered indicators of sustainable performance.

(All amounts are presented in Euros, unless indicated otherwise)

Liabilities to equity ratio:

	2025-12-31	2024-12-31
Non-current liabilities	22 520 582	13 971 985
Current liabilities	4 544 679	11 273 474
Total liabilities	**27 065 261**	**25 245 459**
Equity	**2 470 807**	**2 494 186**
Liabilities/equity ratio	10,95	10,12

18. Off-balance sheet commitments and contingencies

In 2021, UAB Noviti and INVEGA agreed on the new, relevant version of the agreement signed on April 27, 2020, regarding the incentive financial instrument "Loans to businesses most affected by COVID-19", according to which UAB Noviti does not assume the risk of non-repayment of the Loan and non-payment of other payments under the Loan Agreement. Therefore, in accordance with IAS 37, contingent liabilities are not shown in the company's balance sheet.

19. Related party transactions

Salaries and other benefits of management

	2025-12-31	2024-12-31
Number of board members	5	5
Salary	155 996	162 858
Other payments	58 665	48 946
Social insurance	1 870	2 180

The number of managers includes persons who were replaced in 2025.

In 2025, the Company's management consisted of: the director and four external individuals.

In 2025 and 2024, no guarantees were provided to the Company's management, nor were any other payments or transfers of assets made or accrued.

Transactions with other related parties
Parties are considered related when one party has the ability to control the other or exercise significant influence over the other party in making financial and operating decisions. As of December 31, 2025 and December 31, 2021, the Company's related parties were:
- Linas Armalys
- UAB KIP Investicijos
- MB 42 Ventures
- Šarūnas Šlimas
- HELENOS

	Amounts payable		Amounts receivable	
Related parties	**2025-12-31**	**2024-12-31**	**2025-12-31**	**2024-12-31**
Shareholders with a significant number	5 977	55	162 005	155 145
Other related parties	401 876	550 000		
Total	**407 853**	**550 055**	**162 005**	**155 145**

(All amounts are presented in Euros, unless indicated otherwise)

	Income		Acquisitions	
Related parties	**2025**	**2024**	**2025**	**2024**
Shareholders with a significant number	6 750	5 858		
Other related parties			67 022	77 726
Total	**6 750**	**5 858**	**67 022**	**77 726**

20. Rights and Obligations of the Company Not Indicated in the Balance Sheet

Company did not receive or issue bank guarantees or sponsorships, was not involved in any legal proceedings, which could have significant influence on the financial statements.

21. Events after the Balance Sheet Date

On 15 January 2026, a subsidiary, UAB Noviti Finance 1, was established. In 2026, the subsidiary issued bonds amounting to EUR 3,500,000, for which UAB Noviti has provided a guarantee.

There were no other subsequent events that would have a material impact on the financial statements or require disclosure.

Director
Linas Armalys
Authorized person of a company providing accounting services
UAB "Aruditas" Vytautas Vasiliauskas

Electronic signature date

UAB “Noviti”

Company code: 304065353

Address: Konstitucijos ave. 18B, LT-09308, Vilnius, Lithuania

MANAGEMENT REPORT

For the financial year ended 31 December 2025

1. Review of the company’s position, performance and development, and description of the principal risks and uncertainties faced by the company;

UAB “Noviti” is a private limited liability company registered in the Republic of Lithuania, established on 17 February 2015. The Company specializes in lending to small and medium-sized enterprises and business consulting.

On 8 May 2025, a subsidiary UAB Noviti Capital was established.

In 2025, the Company continued its operations in Lithuania, Latvia, and Poland, maintained a stable financial position, and increased its loan portfolio.

The main risks faced by the Company include credit risk, liquidity risk, legal and regulatory change risk, and market competition. These risks are managed through a strict client assessment process, internal control policies, and continuous operational analysis.

2. Analysis of financial and non-financial performance

In 2025, the Company’s share capital amounted to EUR 1,130,610. All 26,214 shares are ordinary registered uncertificated shares with a nominal value of EUR 43.13 each, and they were fully paid as at 31 December 2025.

In 2025, the loan portfolio increased to EUR 27,374,309 (2024: EUR 27,033,951).

In 2025, the Company’s net profit amounted to EUR 71,478 (2024: EUR 439,213).

The average interest rate on loans granted in 2025 was 14% in Lithuania, 17% in Latvia, and 17% in Poland.

Loans are granted for a period of 12–36 months. The average loan maturity is 30 months.

The average number of employees in 2025 was 18 (2024: 19).

In the field of environmental protection, the Company is implementing electronic systems and aims to reduce paper usage.

In personnel management, attention is paid to improving working conditions and enhancing employee qualifications.

3. Own shares acquired and held

In 2025, the Company acquired 600 units of its own shares. Purpose of acquisition: to buy out a minority shareholder and to use the shares for employee stock options.

4. Branches and representative offices

The Company has one branch in Latvia – UAB Noviti branch Latvia, legal entity code: 55403056371, address: Dzirnavu Street 57a, Riga, LV-1010. The branch data are included in the annual financial statements.

5. Significant events after the end of the financial year

On 2026-01-15, a subsidiary Noviti Finance 1, UAB was established

6. Plans and forecasts

In the near future, the Company plans to continue digitalization, improve customer service processes, increase the loan portfolio, and enter the Czech Republic market in 2027.

7. Research and development activities

The Company develops internal IT systems and creates automated solutions for customer creditworthiness assessment and risk management. Main investment directions:

- integration of artificial intelligence into company processes;
- use of open data in risk assessment;
- measurement of positive ESG impact on clients after granting loans.

8. Financial risk management

The Company is exposed to key financial risks in its operations – credit, liquidity, and cash flow risks, which are consistently identified, assessed, and managed.

Credit risk. Credit risk is managed through a consistent and conservative client evaluation system based on comprehensive creditworthiness analysis. Advanced technical tools and automated assessment models are used in decision-making, enabling efficient processing of client data and ensuring sound lending decisions. The quality of the loan portfolio is continuously monitored and analyzed.

Liquidity risk. Liquidity risk is managed by ensuring sufficient cash reserves and planning cash flows so that the Company can meet its obligations on time. Liquidity needs and availability of funding sources are regularly assessed.

Cash flow risk. Cash flow risk is managed based on prudent forecasts and consistent financial planning. The Company continuously analyzes differences between actual and planned cash flows and adjusts operational plans accordingly.

The Company does not apply hedging transactions.

9. Information about management and their positions

The Company's CEO, Linas Armalys, works full-time at UAB Noviti, is a member of the Board, and also holds the position of Director at UAB Noviti Capital and UAB Noviti Finance 1, which are subsidiaries of UAB Noviti. Linas Armalys also owns 100% of UAB "Volantis ventures".

Board member Vytautas Kubilius is the Director of Google Baltic.

Board member Vytautas Kaikaris is not actively engaged in activities in Lithuania and acts as an independent board member.

Board member Karolis Pikūnas has been coordinating Noviti's marketing activities as an active board member since the second half of 2025.

Board member Michal Radziwill is not actively engaged in activities in Lithuania. He is the CFO of Inpulse, an investment management company registered in the Kingdom of Belgium. Inpulse manages the fund "Helenos" (also registered in Belgium), which is a shareholder of UAB "Noviti".

Director: _________________________

Date: ____________________________