/Translation from Lithuanian/

The document was signed with an
electronic signature by
VIDMANTAS SATKUS
Date: 30.09.2023 14:11:52

The document was signed with
an electronic signature by
DAIVA JURGINIENĖ
Date: 19.09.2023 12:29:07

UAB "15min"

consolidated financial statements, annual report and independent auditor's report for the year ended 30 April 2023

/Translation from Lithuanian/

/Logo of UAB „AUDIFINA"/
UAB „AUDIFINA", A. Juozapavičiaus g. 6 / Slucko g. 2, 09310 Vilnius, Lithuania,
Company code 125921757, VAT payer code LT259217515
Account LT70 7044 0600 0160 1957, AB SEB bankas
Data is collected and stored in the Register of Legal Entities

INDEPENDENT AUDITORS' REPORT

to the shareholders of UAB "15min"

Qualified opinion

We have audited the consolidated financial statements of UAB "15min" and its subsidiaries (the Group), which comprise the consolidated balance sheet as at 30 April 2023, the consolidated profit and loss statement, consolidated statement of changes in equity, consolidated cashflow statement for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies (hereinafter the consolidated financial statements).

In our opinion, except for the effect of the matters described in the paragraph "Basis for Qualified Opinion" on the relevant data, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of the Group as at 30 April 2023 and its consolidated financing activity results for the year then ended in accordance with Lithuanian financial reporting standards.

Basis for Qualified Opinion

Goodwill from the acquisition of UAB "Media bitės" (acquired in 2021 and merged with UAB "15min" in 2023) was accounted for in the consolidated balance sheet without complying with the requirements of the 14th BAS "Business Combinations" regarding initial recognition and calculation of amortization. If the goodwill was accounted for as stipulated by the Lithuanian financial reporting standards, the value of the goodwill should be reduced by amount of EUR 696 thousand in the consolidated balance sheet and operating results should be reduced accordingly.

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibility for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the International Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants (hereinafter the IESBA Code) and the requirements of the Republic of Lithuania Law on the Audit of Financial Statements. We also comply with other ethical requirements related to the Republic of Lithuania Law on the Audit of Financial Statements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

Other information

Other information consists of the information provided in the annual report of the Group, but it does not include the consolidated financial statements and our auditor's report on them. Management is responsible for providing other information.

Our opinion on the consolidated financial statements does not include other information and we do not express any form of assurance opinion about it, except as described below.

In performing an audit of the consolidated financial statements, our responsibility is to read the other information and consider whether there are material inconsistencies with the information in the consolidated financial statements or our knowledge based on the audit, and whether it is otherwise materially misstated. If, based on the work performed, we notice a material misstatement of other information, we must disclose this fact. We have no observations related to this.

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We are also required to assess whether the financial information presented in the Group's annual report corresponds to the consolidated financial statements of the same financial year and whether the annual report of the Group was prepared in compliance with the applicable legal requirements. In our opinion, based on the work performed during the audit of the consolidated financial statements, in all material respects:

- The financial data presented in the Group's annual report correspond to the data of the consolidated financial statements of the same financial year; and

- The Group's annual report was prepared in compliance with the requirements of the Republic of Lithuania Law on Consolidated Financial Reporting by Groups of Undertakings.

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

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with Lithuanian financial reporting standards, and for such internal control that management considers necessary to enable the preparation of the consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, where necessary, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group 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 Responsibility for the Audit of the Consolidated Financial Statements

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

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

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

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- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group'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 consolidated 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 Group to cease to continue as a going concern.

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

- We have obtained sufficient appropriate audit evidence about the financial information of entities or business activities in the Group to express an opinion on the Group's consolidated financial statements. We are responsible for leading, supervising and conducting the Group audit. We are solely responsible for our audit opinion.

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

Auditor Vidmantas Satkus
Auditor's certificate No. 000641

AUDIFINA, UAB
Audit company certificate No. 001483

19 September 2023
Vilnius, Republic of Lithuania

/Translation from Lithuanian/

UAB "15MIN"

Company code 126366874, Saltoniškių g. 9B-1, Vilnius
Data is collected and stored at the State Enterprise Centre of Registers

CONSOLIDATED PROFIT AND LOSS STATEMENT as at 30 APRIL 2023
18 August 2023 No. 1

01.05.2022 – 30.04.2023 (reporting period) (in Euro)

Item No.	Items	Note No.	**Reporting period**	**Previous reporting period**
1.	Sales revenue	1	7 152 158	10 475 138
2.	Cost of sales	2	(5 045 825)	(8 027 358
3.	Fair value adjustments of the biological assets		-	-
4.	**GROSS PROFIT (LOSS)**		**2 106 333**	**2 447 780**
5.	Selling expenses	3	(740 588)	(880 838)
6.	General and administrative expenses	4	(1 332 429)	(2 495 857)
7.	Other operating results		15 995	217 426
8.	Income from investments to the shares of parent, subsidiaries and associated entities		-	-
9.	Income from other long-term investments and loans		-	-
10.	Other interest and similar income		15 827	3.953
11.	The impairment of the financial assets and short-term investments		-	-
12.	Interest and other similar expenses		(41 846)	(19 235)
13.	**PROFIT (LOSS) BEFORE TAXATION**		**23 292**	**(726 771)**
14.	Tax on profit	15	(40 228)	(61 758)
15.	**PROFIT (LOSS) BEFORE MINORITY INTEREST SEPARATION**		**(16 936)**	**(788 529)**
16.	**MINORITY INTEREST**		**-**	(22 166)
17.	**NET PROFIT (LOSS)**		**(16 936)**	**(766 363)**

Director ____________________ (signature) Tomas Balžekas

Chief Accountant ____________________ (signature) Daiva Jurginienė

UAB "15MIN"

Company code 126366874, Saltoniškių g. 9B-1, Vilnius
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CONSOLIDATED BALANCE SHEET as at 30 APRIL 2023
18 August 2023 No. 2

01.05.2022 – 30.04.2023 (in Euro)
(reporting period)

Item No.	Items	Note No.	Reporting period	Previous reporting period
	ASSETS			
A.	**FIXED ASSETS**		**4 509 719**	**5 099 973**
1.	**INTANGIBLE ASSETS**	5	**4 340 909**	**4 813 835**
1.1.	Assets arising from development		-	-
1.2.	Goodwill		4 300 448	4 736 188
1.3.	Software		216	6.147
1.4.	Concessions, patents, licences, trademarks and similar rights		36 603	67 858
1.5.	Other intangible assets		3 642	3 642
1.6.	Advance payments		-	-
2.	**TANGIBLE ASSETS**	6	**109 538**	**206 107**
2.1.	Land		-	-
2.2.	Buildings and structures			-
2.3.	Machinery and plant		75 528	-
2.4.	Vehicles		1 319	7 783
2.5.	Other equipment, fittings and tools		32 691	198 324
2.6.	Investment property		-	-
2.6.1.	Land		-	-
2.6.2.	Buildings		-	-
2.7.	Advance payments and tangible assets under construction (production)		-	-
3.	**FINANCIAL ASSETS**		**1 756**	**35 070**
3.1.	Shares in entities of the entities group		1 500	1 500
3.2.	Loans to entities of the entities group		-	-
3.3.	Amounts receivable from entities of the entities group		-	-
3.4.	Shares in associated entities		256	256
3.5.	Loans to associated entities		-	-
3.6.	Amounts receivable from the associated entities		-	-
3.7.	Long-term investments		-	-
3.8.	Amounts receivable after one year		-	23 251
3.9.	Other financial assets		-	10 063
4.	**OTHER FIXED ASSETS**		**57 516**	**44 961**
4.1.	Assets of the deferred tax on profit	15	57 516	44 961
4.2.	Biological assets		-	
4.3.	Other assets		-	
B.	**CURRENT ASSETS**		**2 565 730**	**6 533 964**
1.	**INVENTORIES**	7	**160 475**	**1 881 609**
1.1.	Raw materials, materials and consumables		17 427	36 835
1.2.	Production and work in progress		-	-
1.3.	Finished goods		-	-
1.4.	Goods for resale		-	1 613 340
1.5.	Biological assets		-	-
1.6.	Fixed tangible assets held for sale		-	-
1.7.	Advance payments		143 048	231 434
2.	**AMOUNTS RECEIVABLE WITHIN ONE YEAR**	8	**1 616 842**	**3 276 718**
2.1.	Trade debtors		1 580 756	3 199 296
2.2.	Amounts owed by entities of the entities group	14	4 490	-
2.3.	Amounts owed by associates entities		-	-
2.4.	Other debtors		31 596	77 422
2.5.	Accrued receivables		-	-
3.	**SHORT-TERM INVESTMENTS**		**-**	-
3.1.	Shares in entities of the entities group			-
3.2.	Other investments		-	-
4.	**CASH AND CASH EQUIVALENTS**	9	**788 413**	**1 375 637**
C.	**PREPAYMENTS AND ACCRUED INCOME**	10	**54 972**	**81 954**
	TOTAL ASSETS		**7 130 421**	**11 715 891**

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UAB "15MIN"

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CONSOLIDATED BALANCE SHEET as at 30 APRIL 2023

18 August 2023 No. 2

Item No.	Items	Note No.	Reporting period	Previous reporting period
	EQUITY AND LIABILITIES			
D.	**EQUITY**		**4.420.896**	**4 500 884**
1.	**CAPITAL**	11	**1 883 920**	**1 883 920**
1.1.	Authorised (subscribed) or primary capital		1 883 920	1 883 920
1.2.	Subscribed capital unpaid (–)		-	-
1.3.	Own shares, equity stocks (–)		-	-
2.	**SHARE PREMIUM ACCOUNT**		**3 888 812**	**3 888 812**
3.	**REVALUATION RESERVE**		**-**	-
4.	**RESERVES**		**-**	-
4.1.	Compulsory reserve or reserve capital		-	-
4.2.	Reserve for acquiring own shares		-	-
4.3.	Other reserves		-	-
5.	**RETAINED PROFIT (LOSS)**		(1 351 836)	(1 271 848)
5.1.	Profit (loss) for the reporting year		(79 988)	(766 363)
5.2.	Profit (loss) brought forward		(1 271 848)	(505 485)
6.	**IMPACT OF EXCHANGE RATE FLUCTUATIONS**		-	-
7.	**MINORITY INTEREST**			-
E.	**GRANTS, SUBSIDIES**		**-**	-
F.	**PROVISIONS**		**-**	-
1.	Provisions for pensions and similar obligations		-	-
2.	Provisions for taxation		-	-
3.	Other provisions		-	-
G.	**AMOUNTS PAYABLE AND OTHER LIABILITIES**	12	**2 060 061**	**6 534 090**
1.	**AMOUNTS PAYABLE AFTER ONE YEAR AND OTHER LONG-TERM LIABILITIES**		**-**	**650 000**
1.1.	(Financial) leases and similar liabilities			-
1.2.	Long-term liabilities under loan agreements		-	-
1.3.	Payments received on account		-	-
1.4.	Trade creditors			-
1.5.	Amounts payable under the bills and checks		-	-
1.6.	Amounts payable to the entities of the entities group		-	650 000
1.7.	Amounts payable to the associated entities		-	-
1.8.	Other amounts payable and long-term liabilities		-	-
2.	**AMOUNTS PAYABLE WITHIN ONE YEAR AND OTHER SHORT-TERM LIABILITIES**		**2 060 061**	**5 884 090**
2.1.	Debenture loans		650 000	-
2.2.	Amounts owed to credit institutions		-	-
2.3.	Payments received on account		14 782	8 071
2.4.	Trade creditors		458 006	4 777 016
2.5.	Deferred income from subscriptions (advances received)			-
2.6.	Amounts payable to the entities of the entities group		17 065	9 031
2.7.	Amounts payable to the associated entities		-	-
2.8.	Liabilities of tax on profit		27 444	13 557
2.9.	Liabilities related to employment relations		749 308	975 791
2.10.	Other amounts payable and short-term liabilities		143 456	100 624
H.	**ACCRUALS AND DEFERRED INCOME**		**649 464**	**680 917**
	TOTAL EQUITY AND LIABILITIES		**7 130 421**	**11 715 891**

Director ____________________ Tomas Balžekas
(signature)

Chief Accountant ____________________ Daiva Jurginienė
(signature)

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UAB "15MIN"

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STATEMENT OF CONSOLIDATED CHANGES IN EQUITY as at 30 April 2023
18 August 2023 No. 3

01.05.2022 – 30.04.2023
(reporting period)

(in Euro)

	Paid up authorised or main capital	Share premium account	Own shares (–)	Revaluation reserve (result)		Legal reserves		Other reserves	Retained profit (loss)	Adjustments due to exchange rate change	Minority interest	Total
				Fixed tangible assets	Financial assets	Compulsory reserve	Reserve for acquiring own shares					
1. Balance at the end of the reporting (yearly) period before previous	145 002	204 380	-	-	-	-	-	-	(505 485)	-	-	**(156 103)**
2. Result of changes in accounting policies	-	-	-	-	-	-	-	-	-	-	-	-
3. Result of correcting material errors	-	-	-	-	-	-	-	-	-	-	-	-
4. Recalculated balance at the end of the reporting (yearly) period before previous	**145 002**	**204 380**	-	-	-	-	-	-	**(505 485)**			**(156 103)**
5. Increase (decrease) in the value of fixed tangible assets	-	-	-	-	-	-	-	-	-	-	-	-
6. Increase (decrease) in the value of effective hedging instruments	-	-	-	-	-	-	-	-	-	-	-	-
7. Acquisition (sale) of own shares	-	-	-	-	-	-	-	-	-	-	-	-
8. Profit (loss) not recognised in the profit (loss) account	-	-	-	-	-	-	-	-	-	-	-	-
9. Net profit (loss) of the reporting period	-	-	-	-	-	-	-	-	(766 363)	-	(22 166)	**(766 363)**
10. Dividends	-	-	-	-	-	-	-	-	-	-	-	-
11. Other payments	-	-	-	-	-	-	-	-	-	-	-	-
12. Formed reserves	-	-	-	-	-	-	-	-	-	-	-	-
13. Used reserves	-	-	-	-	-	-	-	-	-	-	-	-
14. Increase (decrease) of authorised capital	1 738 918	3 684 432	-	-	-	-	-	-	-	-	-	**5 423 350**
15. Contributions to cover losses	-	-	-	-	-	-	-	-	-	-	-	-
16. Impact of exchange rate fluctuations	-	-	-	-	-	-	-	-	-	-	-	-
17. Increase in minority interest	-	-	-	-	-	-	-	-	-	-	22 166	**22 166**

UAB "15MIN"

Company code 126366874, Saltoniškių g. 9B-1, Vilnius
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STATEMENT OF CONSOLIDATED CHANGES IN EQUITY as at 30 April 2023 (continued)
18 August 2023 No. 3

	Paid up authorised or main capital	Share premium account	Own shares (–)	Revaluation reserve (result)		Legal reserves		Other reserves	Retained profit (loss)	Adjustments due to exchange rate change	Minority interest	Total
				Fixed tangible assets	Financial assets	Compulsory reserve	Reserve for acquiring own shares					
18. Balance at the end of the previous reporting (yearly) period	**1 883 920**	**3 888 812**	**-**	**-**	**-**	**-**	**-**	**-**	**(1 271 848)**			**4 500 884**
19. Increase (decrease) in the value of fixed tangible assets	-	-	-	-	-	-	-	-	-	-	-	-
20. Increase (decrease) in the value of effective hedging instruments	-	-	-	-	-	-	-	-	-	-	-	-
21. Acquisition (sale) of own shares	-	-	-	-	-	-	-	-	-	-	-	-
22. Profit (loss) not recognised in the profit (loss) account	-	-	-	-	-	-	-	-	(63 052)	-	-	**(63 052)**
23. Net profit (loss) of the reporting period	-	-	-	-	-	-	-	-	(16 936)	-	-	**(16 936)**
24. Dividends	-	-	-	-	-	-	-	-	-	-	-	-
25. Other payments	-	-	-	-	-	-	-	-	-	-	-	-
26. Formed reserves	-	-	-	-	-	-	-	-	-	-	-	-
27. Used reserves	-	-	-	-	-	-	-	-	-	-	-	-
28. Increase (decrease) of authorised capital	-	-	-	-	-	-	-	-	-	-	-	-
29. Contributions to cover losses	-	-	-	-	-	-	-	-	-	-	-	-
30. Impact of exchange rate fluctuations	-	-	-	-	-	-	-	-	-	-	-	-
31. Increase of minority interest	-	-	-	-	-	-	-	-	-	-	-	-
32. Balance at the end of the reporting period	**1 883 920**	**3 888 812**	**-**	**-**	**-**	**-**	**-**	**-**	**(1 351 836)**	**-**	**-**	**4 420 896**

Director ________________ (signature) Tomas Balžekas

Chief Accountant ________________ (signature) Daiva Jurginienė

(prepared under the indirect method)

UAB "15MIN"

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CONSOLIDATED CASH FLOW STATEMENT as at 30 APRIL 2023

18 August 2023 No. 4

01.05.2022 – 30.04.2023 (in Euro)
(reporting period)

Item No.	Items	Note No.	Reporting period	Previous reporting period
1.	**Cash flows from operating activities**			
1.1.	Net profit (loss)		(16 936)	(766 363)
1.2.	Minority interest		-	(22 166)
1.3.	Depreciation and amortisation expenses		251 628	478 499
1.4.	Elimination of results of disposals of fixed tangible and intangible assets		-	-
1.5.	Elimination of results of financing and investing activities		25 161	81 341
1.6.	Elimination of results of other non-cash transactions		298 689	(5 159 398)
1.7.	Decrease (increase) in amounts receivable from entities of the entities group and the associated entities		-	-
1.8.	Decrease (increase) in other amounts receivable after one year		33 314	(23 251)
1.9.	Decrease (increase) in assets of the deferred tax on profit		(12 555)	(44 961)
1.10.	Decrease (increase) in inventories, except advances paid		1.632 748	(1 646 985)
1.11.	Decrease (increase) in advances paid		88 386	(224 385)
1.12.	Decrease (increase) in trade debtors		1 618 540	(2 271 557)
1.13.	Decrease (increase) in amounts owed by entities of the entities group and associated entities		(4 490)	-
1.14.	Decrease (increase) in other debtors		45 826	(68 667)
1.15	Decrease (increase) in short-term investments		-	3 807
1.16.	Decrease (increase) in prepayments and accrued income		26 982	(56 642)
1.17.	Increase (decrease) in provisions		-	-
1.18.	Increase (decrease) in trade of long-term creditors and prepayments received on account		-	-
1.19.	Increase (decrease) in amounts payable under the bills and checks after one year		-	-
1.20.	Increase (decrease) in long-term amounts payable for entities of the entities group and associated entities		(650 000)	-
1.21.	Increase (decrease) in trade with short-term creditors and prepayments received on account		(4 312 299)	4 594 414
1.22.	Increase (decrease) in amounts payable under the bills and checks within one year		-	-
1.23.	Increase (decrease) in short-term amounts payable for entities of the entities group and associated entities		658 034	9 031
1.24.	Increase (decrease) in liabilities of tax on profit		13 887	13 557
1.25.	Increase (decrease) in liabilities related to employment relations		(226 483)	505 655
1.26.	Increase (decrease) in other amounts payable and liabilities		42.832	(109 086)
1.27.	Increase (decrease) in accruals and deferred income		(31 453)	498 068
	Net cash flows from operating activities		**(518 189)**	**(4 209 089)**
2.	**Cash flows from investing activities**		-	-
2.1.	Acquisition of fixed assets (excluding investments)		(43 874)	(178 234)
2.2.	Disposal of fixed assets (excluding investments)		-	-
2.3.	Acquisition of long-term investments excluding in subsidiaries		-	-
2.4.	Disposal of long-term investments excluding in subsidiaries		-	-
2.5.	Acquisition of long-term investments in subsidiaries		-	-
2.6.	Disposal of long-term investments in subsidiaries		-	-
2.7.	Loans granted		-	-
2.8.	Loans recovered		-	-
2.9.	Dividends and interest received		-	147
2.10.	Other increases in cash flows from investing activities		-	-
2.11.	Other decreases in cash flows from investing activities		-	-
	Net cash flows from investing activities		**(43 874)**	**(178 087)**

UAB "15MIN"

Company code 126366874, Saltoniškių g. 9B-1, Vilnius
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CONSOLIDATED CASH FLOW STATEMENT as at 30 APRIL 2023 (continued)
18 August 2023 No. 4

01.05.2022 – 30.04.2023 (in Euro)
(reporting period)

Item No.	Items	Note No.	Reporting period	Previous reporting period
3.	**Cash flows from financing activities**			
3.1.	Cash flows related to entity's owners		-	-
3.1.1.	Issue of shares		-	5 423 350
3.1.2.	Owner's contributions to cover losses		-	-
3.1.3.	Purchase of own shares		-	-
3.1.4.	Dividends paid		-	-
3.2.	Cash flows related to other financing sources		(25 161)	(15 425)
3.2.1.	Increase in financial debts		-	-
3.2.1.1.	Loans received		-	-
3.2.1.2.	Issue of bonds		-	-
3.2.2.	Decrease in financial debts		(25 161)	(16 053)
3.2.2.1.	Loans returned		-	-
3.2.2.2.	Redemption of bonds		-	-
3.2.2.3.	Interest paid		(25 161)	(16 053)
3.2.2.4.	(Finance) leases payments		-	-
3.2.3.	Increase in other liabilities of the entity		-	-
3.2.4.	Decrease in other liabilities of the entity		-	-
3.2.5.	Other increases in cash flows from financing activities		-	628
3.2.6.	Other decreases in cash flows from financing activities		-	-
	Net cash flows from financing activities		**(25 161)**	**5 407 925**
4.	**Adjustments due to exchange rates on the balance of cash and cash equivalents**		-	-
5.	**Increase (decrease) of net's cash flows**		**(587 224)**	**1 020 749**
6.	**Cash and cash equivalents at the beginning of the period**		1 375 637	354 888
7.	**Cash and cash equivalents at the end of the period**		**788 413**	**1 375 637**

Director ____________________ Tomas Balžekas
(signature)

Chief Accountant ____________________ Daiva Jurginienė
(signature)

UAB "15MIN"

Company code 126366874, Saltoniškių g. 9B-1, Vilnius
Data is collected and stored at the State Enterprise Centre of Registers

Explanatory notes to the consolidated financial statements of 01.05.2022 – 30.04.2023
(all amounts are in euros, unless otherwise specified)

GENERAL PART

UAB "15min" (hereafter referred to as the parent company) is a private limited liability company with registration number 126366874. The parent company's data is collected and stored at the Register of Legal Entities, Vilnius branch. The parent company's registered office address is Saltoniškių g. 9B-1, Vilnius.

The main activities of the parent company is that the parent company manages the online portal www.15min.lt, is responsible for its content, publishes the weekly magazines "Žmonės" and "Ji", sells advertising space, magazines and subscription to the portal content.

The shares of the parent company (as of 30.04.2023) belong to the following shareholders: Postimees Grupp AS, company code 10184643, 60 percent (registration address Tartu mnt 80, Tallinn, Estonia) and UAB 4 Bees, company code 305859620, 40 percent (registration address Kęstučio g 25-1 Vilnius).

These financial statements include the consolidated Group of Companies (hereinafter the Group), which consists of the parent company and subsidiaries:
UAB BNS, which was acquired on 13 October 2021, company code 110356825, the company engaged in the activities of news agencies.
UAB Baltijos fotografijos linija, which was acquired on 17 April 2023, company code 126290330, which is not active.
UAB LT Media Group, which was acquired on 30 December 2014, company code 300577492. The company does not perform its activities, is an insignificant component and is not consolidated.

On 17 April 2023, the reorganization of the Group was completed, when the subsidiary company UAB Media bitės was taken over by the parent company and ceased to operate as a separate unit.
Also, on 28 April 2023, the parent company sold shares of UAB Medipresa, company code 126119151, for the amount of EUR 207 000.

The average number of employees of the Group was 136 from 1 May 2022 to 30 April 2023 (hereinafter the reporting period), and 210 employees from 1 May 2021 to 30 April 2022 (hereinafter the past reporting period).

ACCOUNTING POLICY

The Group prepares consolidated financial statements in accordance with the legislation governing financial accounting and the preparation of financial statements in the Republic of Lithuania: the Republic of Lithuania Law on Accounting, the Republic of Lithuania Law on Consolidated Financial Reporting by Groups of Undertakings and Lithuanian Business Accounting Standards.

The consolidated financial statements have been prepared based on the assumption that the Group will be able to continue its activities in the foreseeable future.

The financial year of the Group does not coincide with the calendar year, starting on 1 May and ending on 30 April.

Figures in these consolidated financial statements are presented in Euros (EUR).

The most important accounting principles used by the Group in preparing these consolidated financial statements are set out below. The Group is guided by the following accounting principles: enterprise, going concern, periodicity, constancy, monetary measure, accumulation, matching, caution, neutrality, primacy of content over form.

A Intangible assets

Intangible assets are recorded at acquisition (production) cost less accumulated amortization. Amortization is calculated according to the directly proportional (straight-line) method, considering the established useful life periods of intangible assets. In the consolidated profit and loss statement, the amortization costs of intangible assets are shown in the item of General and administrative expenses.

The Group's intangible assets are amortized over a period of 3-5 years.

The costs of updating and improving intangible assets incurred after the acquisition or creation of the asset are recognized as expenses in the reporting period in which they are incurred.

B Fixed tangible assets

Fixed tangible assets are recorded at acquisition (production) cost, less accumulated depreciation and impairment. Depreciation is calculated according to the directly proportional (straight-line) method, considering the established periods of useful life of fixed tangible assets. Depreciation of unused (preserved) fixed tangible assets is not calculated.

The Group applies the following useful life periods (in years) of fixed tangible assets:

Vehicles 6;
Other equipment, devices and tools 3-6.

An asset is classified as a long-term asset if its service life is longer than one year, and the acquisition value is at least EUR 145.

Repair and reconstruction costs are recognized as costs in the reporting period when they are incurred.

If the reconstruction or repair of a fixed tangible asset extends the useful life of the asset or improves its useful properties, the value of these works is increased by the cost price of the purchase of the fixed tangible asset and the useful life of the asset is adjusted.

Profit or loss after the transfer of fixed tangible assets is calculated from the received income by deducting the residual value of the asset sold and all costs related to the transfer. After the transfer of tangible fixed assets, the result of the transaction is shown in the profit and loss statement.

Tangible fixed assets, which are no longer used in the Group's activities and held for sale, are included in the balance sheet under the inventories item.

In the Group, investment property is recognized only to the extent that it is used to obtain income from the rent of the property or an increase in value. The part of such assets, which is used for the Group's administrative purposes, is accounted for at the cost of acquisition – accumulated depreciation in the items of fixed tangible assets. The aforementioned parts of the property (investment property/property for administrative purposes) are calculated according to the area of the property to be divided, falling on each of the parts. The allocation of parts is reviewed at the end of each financial year.

C Investments in subsidiaries and associated companies

In the Group’s separate financial statements, investments in subsidiaries and associated companies are recorded at acquisition cost less impairment.

D Financial assets and financial liabilities

Financial assets include cash and cash equivalents, receivables, loans granted and available-for-sale investments.

Financial assets are recorded in accounting when the Group receives or acquires the right to receive money or other financial assets based on an executed contract. Receivables are valued at acquisition cost less impairment losses. Cash and cash equivalents are valued at acquisition cost. Loans granted are initially recorded at acquisition cost and are subsequently recorded at amortized cost.

Investments intended for sale are investments that the Group has acquired with the purpose of selling or with the aim of profiting from short-term fluctuations in the price of investments. Investments intended for sale are valued at acquisition cost at the time of acquisition, and at fair value each time the financial statements are prepared.

If it is probable that the Group will not be able to recover the receivables, an impairment loss is recognized, which is calculated as the difference between the value of the asset and the present value of future cash flows discounted at the effective interest rate.

Financial liabilities include amounts payable for goods and services received, loans and financial leasing obligations and bonds.

Financial liabilities are recorded in accounting when the Group assumes an obligation to pay money or settle with other financial assets. Amounts payable for goods and services are valued at acquisition cost, i.e. the value of the property or services received. Loans are initially recorded at acquisition cost and are subsequently recorded at amortized cost. Accumulated interest is recorded in the item of other payables.

E Income tax and deferred income tax

The Group's profit is taxed at a 15% profit tax rate (in the previous reporting year - 15% profit tax rate) in accordance with the tax laws of the Republic of Lithuania.

Profit tax expenses are calculated and accumulated in the consolidated financial statements based on the information available at the time of preparing the consolidated financial statements and the profit tax calculations made by the management in accordance with the tax laws of the Republic of Lithuania.

Deferred income tax is accounted for using the liability method for all temporary differences arising between the tax base of assets and liabilities and their carrying amount in the consolidated financial statements.

Deferred income tax liabilities are recognized for taxable temporary differences, except if the deferred tax liability arises from a primary asset or liability recognition transaction, which is not a business acquisition or corporate reorganization through a merger, and during the transaction it does not affect either accounting or taxable profit (tax loss).

F Inventories

Inventories in the consolidated financial statements are valued at acquisition (production) cost or net realizable value, whichever is lower. Cost is calculated using the FIFO method. The cost of inventories consists of the purchase price, adjusted by the amounts of inventories depreciation and discounts received, as well as related taxes, fees, inventories transportation, preparation for use, and other costs directly related to the acquisition of inventories. Net realizable value is the estimated selling price under normal business conditions, less estimated costs of completion and potential selling costs.

Costs incurred in fulfilling the customer's order are capitalized and shown in the work-in-progress item until the related revenue is recognized.

G Provisions

Provisions are recognized in liabilities when the Group has a legal obligation or an irrevocable commitment that has resulted from past actions, it is also probable that the legal obligation or an irrevocable commitment will require the use of available assets, and when the amount of the liability can be reliably estimated.

H Sales revenue

Sales revenue is recognized on an accrual basis. The amount of income is estimated at fair value, considering granted and expected discounts and returns and depreciation of sold goods. Revenue from the sale of goods is recognized when the goods are sold and the amount of revenue can be reliably estimated.

Income from the provision of services, which are provided under the contract for more than one reporting period, is allocated proportionally to those periods during which the services were provided.

Revenue from magazine subscriptions is recognized over the subscription period.

I Cost of sales and operating expenses

Expenses are recognized in accordance with the principles of accrual and comparison in the reporting period when the related income is earned. Expenses incurred during the reporting period, which cannot be directly linked to the earning of specific income and which will not generate income in future reporting periods, are recognized as expenses in the period in which they were incurred. Costs are measured at fair value.

J Borrowing costs

Interest on loans and leases is recognized in the profit and loss statement on an accrual basis.

K Lease – the Group as a lessee

Lease payments are recognized as expenses in the consolidated profit and loss statement proportionally throughout the lease period.

L Lease – the Group as a lessor

Income calculated under the lease agreement is recognized in the period in which it is generated.

M Offsetting

When drawing up consolidated financial statements, assets and liabilities, income and expenses are not offset against each other, except when business accounting standards require their offset. Offsetting of receivables and payables is carried out when there is a sufficient legal basis for doing so.

N Change in accounting policy

During the reporting period, the Group did not change its accounting policy.

O Change in accounting estimates

During the reporting year, the Group did not change accounting estimates.

1 SALES REVENUE

	Reporting period	Previous reporting period
Sales revenue		
Revenue from services provided	7 465 074	6 030 468
Revenue from subscription	422 834	1 783 789
Revenue from goods sold	62 108	5 265 237
Discounts, returns (−)	(797 858)	(2 604 356)
Total sales revenue	**7 152 158**	**10 475 138**

2 COST OF SALES

	Reporting period	Previous reporting period
Cost of sales		
Employee wages and related costs	(3 665 069)	(3 540 915)
Photo, video, audio, other content costs	(881 569)	(116 932)
Cost of sales of magazines, books	(62 619)	(3 020 186)
Other costs	(436 568)	(1 349 325)
Total cost of sales	**(5 045 825)**	**(8 027 358)**

3 SELLING EXPENSES

	Reporting period	Previous reporting period
Selling expenses		
Advertising expenses for services and goods	(321 985)	(412 238)
Employee wages and related expenses	(254 601)	(432 096)
Other selling expenses	(164 002)	(36 504)
Total selling expenses	**(740 588)**	**(880 838)**

4 GENERAL AND ADMINISTRATIVE EXPENSES

	Reporting period	Previous reporting period
General and administrative expenses		
Employee wages and related costs	(589 666)	(966 826)
Impairment, depreciation and amortization costs of fixed assets	(251 628)	(478 499)
Costs of renting premises	(173 519)	(372 716)
Repair and operation, insurance costs	(70 140)	-
Costs of legal services	(62 871)	(155 334)
Car operating lease, fuel	(13 504)	(142 992)
Other general and administrative expenses	(171 101)	(379 490)
Total general and administrative expenses	**(1 332 429)**	**(2 495 857)**

Explanatory notes (continued)
(all amounts are in euros, unless otherwise specified)

5 LONG-TERM INTANGIBLE ASSETS

	Development work	Goodwill	Software	Concessions, patents, licenses, trademarks and similar rights	Other intangible assets	Advances paid	Total
Residual value at the end of the previous financial year	-	4 736 188	6 147	67 858	3 642	-	**4 813 835**
a) Acquisition cost							
At the end of the last financial year	-	5 097 459	225 128	993 346	26 225	-	**6 342 158**
Financial year changes:	-	-		-		-	**-**
- acquisition of assets	-	-	-	-	-	-	**-**
- assets transferred to other persons and written off (-)	-	(596 164)	(64 804)	-	-	-	**(660 968)**
- rewrites from one item to another +/(-)	-	-	-	-	-	-	**-**
At the end of the financial year	**-**	**4 501 295**	**160 324**	**993 346**	**26 225**	**-**	**5 681 190**
b) Amortization	-						
Accumulated amortization	-	361 271	218 981	808 404	22 583	-	**1 411 239**
Financial year changes:	-					-	**-**
- amortization of the financial year	-	170 125	220	31 255	-	-	**201 600**
- amortization of assets transferred to other persons and written off (-)	-	(330 549)	(59 093)	-	-	-	**(389 642)**
- rewrites from one item to another +/(-)	-	-	-	-	-	-	**--**
At the end of the financial year	**-**	**200 847**	**160 108**	**839 659**	**22 583**	**-**	**1 223 197**
c) Impairment	-						
At the end of the last financial year	-	-	-	117 084	-	-	**117 084**
Financial year changes:	-	-		-	-	-	**-**
- financial year impairment	-	-	-	-	-	-	**-**
- assets transferred to other persons and written off (-)	-	-	-	-	-	-	**-**
- rewrites from one item to another +/(-)	-	-	-	-	-	-	**-**
At the end of the financial year	**-**	**-**	**-**	**117 084**	**-**	**-**	**117 084**
d) Residual value at the end of the financial year	**-**	**4 300 448**	**216**	**36 603**	**3 642**	**-**	**4 340 909**

In the Group's activities, already amortized long-term intangible assets are used, the acquisition cost of which is EUR 210 754.

Explanatory notes (continued)
(all amounts are in euros, unless otherwise specified)

6 FIXED TANGIBLE ASSETS

	Land	Buildings and structures	Machinery and equipment	Vehicles	Other equipment, devices and tools	Investment assets	Land (as investment asset)	Buildings (as investment asset)	Advances paid and construction (production) works of tangible assets in progress	Total
Residual value at the end of the previous financial year	-	-	-	**7 783**	**198 324**	-	-	-	-	**206 107**
a) Acquisition cost										
At the end of the last financial year	-	-	-	76 159	712 282	-	-	-	-	**788 441**
Financial year changes:										
- acquisition of assets	-	-	40 101	-	3 773	-	-	-	-	**43 874**
- assets transferred to other persons and written off (-)	-	-	(43 896)	-	(183 857)	-	-	-	-	**(227 753)**
- rewrites from one item to another +/(-)	-	-	343 751	-	(343 751)	-	-	-	-	-
At the end of the financial year	-	-	**339 956**	**76 159**	**188 447**	-	-	-	-	**604 562**
(b) Depreciation										
Accumulated depreciation	-	-	-	68 376	513 958	-	-	-	-	**582 334**
Financial year changes:										
- depreciation for the financial year	-	-	35 311	577	14 140	-	-	-	-	**50 028**
- depreciation of property transferred to other persons and written off (-)	-	-	(1 104)	-	(136 234)	-	-	-	-	**(137 338)**
- rewrites from one item to another +/(-)	-	-	230 221	5 887	(236 108)	-	-	-	-	-
At the end of the financial year	-	-	**264 428**	**74 840**	**155 756**	-	-	-	-	**495 024**
(c) Impairment										
At the end of the last financial year	-	-	-	-	-	-	-	-	-	-
Financial year changes:			-							
- financial year impairment	-	-		-	-	-	-	-	-	-
- assets transferred to other persons and written off (-)	-	-	-	-	-	-	-	-	-	-
- rewrites from one item to another +/(-)	-	-	-	-	-	-	-	-	-	-
At the end of the financial year	-	-	-	-	-	--	-	-	-	-
(d) Residual value at the end of the financial year (	-	-	**75 528**	**1 319**	**32 691**	-	-	-	-	**109 538**

In the Group's activities, already depreciated fixed tangible assets are used, the acquisition cost of which is EUR 89 344.

7 INVENTORIES

	Reporting period	Previous reporting period
Raw materials, materials and assembly parts	17 427	36 835
Purchased goods for resale	-	1 615 548
Revaluation of inventories to realizable value	-	(2 208)
Advances paid	143 048	231 434
Total	**160 475**	**1 881 609**

8 AMOUNTS RECEIVABLE WITHIN ONE YEAR

	Reporting period	Previous reporting period
The value of trade receivables from third parties	1 638 049	3 229 954
Impairment in value of trade receivables from third parties (−)	(57 293)	(30 658)
The value of the debts of the entities of the group of entities	4 490	-
Income tax paid in advance	-	42 084
Other receivables	31 596	35 338
Total	**1 616 842**	**3 276 718**

9 CASH AND CASH EQUIVALENTS

	Reporting period	Previous reporting period
Cash in bank and at hand	788 413	1 375 637
Cash at hand	-	-
Total	**788 413**	**1 375 637**

10 DEFERRED EXPENSES AND ACCRUED INCOME

	Reporting period	Previous reporting period
Accrued income	-	-
Deferred expenses	**54 972**	81 954
Insurance services	8 442	-
Information technology expenses	25 575	-
Advertising and other expenses	20 955	81 954
Total	**54 972**	**81 954**

11 CAPITAL

	Number of shares	Nominal value of share	Total authorised capital
Authorized subscribed capital (primary capital)			
Ordinary shares	6 496 276	0.29	1 883 920
Total	**6 496 276**	**0.29**	**1 883 920**

The Group does not own shares of the parent company, it did not acquire or transfer them during the reporting period.

12 PAYABLES AND OTHER LIABILITIES

	Reporting period	Previous reporting period	
Breakdown of payables by type and term	**Within one financial year**	**Within one financial year**	**After one year but not later than within five years**
The loan from the shareholder to be repaid after one year	-	-	650 000
Advances received	14 782	8 071	-
Debt to suppliers	475 071	4 786 047	-
The loan from the shareholder to be repaid within one year	650 000	-	-
Corporate income tax liabilities	27 444	13 557	-
Liabilities related to labour relations	749 308	975 791	-
Other payables	143 456	100 624	-
Total:	**2 060 061**	**5 884 090**	**650 000**

13 ACCRUED EXPENSES AND DEFERRED INCOME

	Reporting period	Previous reporting period
Accrued expenses		
Accrued turnover discounts for customers	80 600	83 914
Accrued audit and other expenses	3 665	12 949
Deferred income		
Deferred subscription income	539 502	584 054
Deferred advertising income	25 697	-
Total	**649 464**	**680 917**

14 TRANSACTIONS WITH ASSOCIATED PARTIES

	Parent company	Other associated parties
During the reporting period		
Purchases	173 761	70 109
Sales	48 383	405 123
Receivables	4 490	525 022
Amounts payable	17 065	9 543
Loans payable	-	650 000
During the previous reporting period		
Purchases	159 940	979 833
Sales	-	483 978
Receivables	-	47 171
Amounts payable	9 031	360 508
Loans payable	-	650 000

Information on off-market transactions
There were no such transactions.

	Reporting period	Previous reporting period
Administration managers		
Amount accrued during the year related to labor relations	70 902	167 263
Amounts of advances paid	-	-
Amount of granted loans	-	-
Average interest rates of loans granted	-	-
Guarantees provided	-	-
Number of persons	2	7
Obligations to pay compensation under defined benefit plans	-	-
Payment in shares	-	-
Property transferred gratuitously	-	-

15 INCOME TAX AND DEFERRED INCOME TAX

	Reporting period	Previous reporting period
Income tax expenses for the reporting year	52 783	71 357
Deferred income tax (revenues) expenses accounted for in the profit (loss) statement	(12.555)	(9.599)
Income tax (revenues) expenses accounted for in the profit (loss) statement	**40.228**	**61 758**

	Reporting period	Previous reporting period
Recorded in the balance sheet as a deferred tax asset	57 516	44 961
Recorded in the balance sheet as a deferred income tax liability	-	-

Deferred income tax is calculated at 15 percent rate.

16 POST-BALANCE SHEET EVENTS

There were no significant post-balance sheet events in the Group that would affect the consolidated financial statements of 30 April 2023.

As at 30 April 2023, the Group did not have any financial commitments, contingent liabilities, contingent assets, guarantees or sureties for the obligations of another person.

Director	________________	Tomas Balžekas
(title of the head of entity administration)	(signature)	(name and surname)
Chief accountant	________________	Daiva Jurginienė
(title of the chief accountant (accountant) or of other person responsible for accounting)	(signature)	(name and surname)

UAB “15min” Consolidated Annual Report as at 30 April 2023

Management and Financial Review of the Group

UAB "15min" prepares both the Company's financial statements and consolidated financial statements. The group of companies (hereinafter - the Group) consists of the parent company UAB "15min" and subsidiary companies UAB "BNS" and UAB "Baltijos fotografijas linija", UAB "LT Media Group" (the company does not perform its activities, is an insignificant component and is not consolidated).

In April 2023, the Group completed the reorganization, during which the subsidiary company UAB "Media bitės" was taken over by UAB "15min" and ceased to operate as a separate legal entity. Also, in April 2023, UAB "15min" sold the shares of the subsidiary UAB "Medipresa" to UAB 4 Bees.

The Group operates in Kaunas and Vilnius at Saltoniškių g. 9B (in rented premises). The editorial office of the magazine "Ji" works in Kaunas. Managers, the editorial offices of 15min.lt, bns.lt, zmones.lt portals, the editorial offices of "Legends" and "Žmonės" magazines, advertising, subscription, and sales departments work in rented premises in Vilnius.

As at 30 April 2023, the result of the Group's activities was negative – EUR 17 thousand loss was earned (in 2022 – EUR 789 thousand loss). As at 30 April 2023, the Group received EUR 7.2 million revenue. The annual result was mostly influenced by the amortisation costs of the goodwill, which occurred for consolidation purposes and after the reorganization.

Other explanations of financial reporting items are provided in the explanatory notes prepared together with the set of financial statements.

The financial year of the Group does not coincide with the calendar year – it starts on May 1 and ends on April 30.

The parent company does not have its own shares, it did not acquire or transfer its shares during the year, the subsidiaries also do not have shares of the parent company.

Activities of the Group

In 2022-2023, the Group's activities were as follows: 1) publication of periodicals. Magazines "Ji", "Žmonės", “Legendos". 2) management of the portals www.15min.lt, www.zmones.lt, creation of content, sale of advertising space in them, 3) services related to the activities of news agencies and photography – www.bns.lt.

The main competitors of the Group are UAB “Delfi”, UAB “Lietuvos rytas”, LRT (online media); "GM Žurnalų leidybos grupė", UAB "Jungtiniai leidiniai", UAB "Savaitė", UAB "SS leidyba", whose magazines compete directly with the Group's publications. Magazines are sold through a subscription service for residents and companies and are sold at newsstands and other retail outlets. The Group also organizes the retail trade of its published magazines, which allows to obtain more extensive information about the demand for similar production in the market, better regulate pricing and control distribution work.

Distribution is carried out by UAB “Medipresa”.

The Group's magazines are printed by UAB “Lietuvos ryto spaustuvė”.

In 2022-2023, the Group did not conduct research and development.

In 2022-2023, the Group had no transactions in financial instruments.

Risks and Their Management

The risk of falling sales is one of the biggest risks of earning lower income, which can be determined by untimely decisions of the Company or unfavourable external factors. Every year, the Group expands its trade in the electronic space more and more, the assortment of goods and services, pricing is adjusted, considering the market situation. Efforts are made to attract not only business clients, but also clients of the public sector, non-profit organizations, to offer advertising space that meets their expectations, while offering press and news subscription packages.

Raw material supply/production cost growth risk is a risk related to possible adverse changes in raw material prices, supply chain disruptions and dependence on one or more suppliers. It was felt in the Group’s operation in 2022-2023. Annual contracts are signed with the print house at a fixed price. Printing prices are negotiated annually but fluctuate slightly. The situation with the subscription service of paper publications is particularly difficult, when AB “Lietuvos paštas” constantly raises subscription distribution rates, and there is no alternative provider of this service, especially in rural areas. Therefore, it is particularly difficult to maintain an attractive subscription price for publications. It is likely that the situation will become even more complicated in the coming years due to the constantly rising prices of distribution service. The Group is constantly searching for alternative suppliers in order to have an alternative supply for each significant position of raw materials in the event of a change in the supplier's pricing or disruption of logistics.

Liquidity risk is the risk that the Group will not be able to fulfil its financial obligations on time. Timely settlement with suppliers and creditors is very important for the Group in order to maintain a good reputation. Group regularly monitors the need for cash flows, warehouse stock balances.

Employee risk is related to recruiting new employees, maintaining the existing team, and promoting loyalty. In order to motivate the existing team, qualification improvement opportunities have been created, and an attractive salary system is offered. It is most difficult to find highly qualified IT specialists. The company attracts them by offering extremely attractive rewards.

Credit risk is the risk that buyers will not pay or pay late for goods or services due to deferred payments. The majority of publication sales are carried out with retailers (supermarkets, kiosks, fuel stations) with whom cooperation has been ongoing for many years and there have been no insolvency or significant delays due to applicable deferred payments. In the case of private customers, prepayments are usually applied.

The Group’s Activity Plans and Forecasts

The Group aims to further invest in increasing the efficiency of its operations, to look for new ways to increase not only the profitability of online portals and news agencies, but also the popularity of published magazines, and to expand the circle of customers. The goal is to get more advertising income from online portals, expand publication subscription and electronic subscription service and thus compensate for the decreasing circulation of publications and increase advertising orders in the press.

It is planned to pay great attention to the 15MAX subscription service of 15min.lt content, increase the number of these subscribers and earn additional income from it. It is believed that offering users special content, quality, and convenient management of received information can successfully increase the number of subscribers. For this purpose, the content management platform Piano was developed and implemented.

Although the operational strategy will be more focused on maintaining existing circulations and targeted profitability from advertising space sales (ensuring the stability of existing income and costs as much as possible), the company intends to create new jobs in the field of electronic subscription development, sales, information technology, and working with customers.

Since the circulation of printed publications is decreasing, efforts will continue to be made to optimize the work of the editorial offices in order to reduce operating costs as much as possible, and the pricing will be changed. In order to maintain the current level of income from magazine sales and to avoid a significant decrease in this income, various marketing actions will be taken, providing additional value to existing and potential customers, increasing the awareness and popularity of the Group’s brands 15min, ŽMONĖS, BNS. Magazines well known on the market will continue to be published, and their distribution in retail chains will be optimized.

It is forecasted that income from advertising, distribution of publications, news agency services should grow or remain at a similar level in the period form 01.05.2023 to 30.04.2024. Meanwhile, the sales of publications may decrease by up to 10 percent.

Significant Events After the End of the Financial Year

There were no significant events after the end of the financial year.

Director of the Company Tomas Balžekas

The document was signed with an electronic signature by TOMAS BALŽEKAS Date: 20.09.2023 11:18:00

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