

UAB "15MIN" GROUP OF COMPANIES
CONSOLIDATED STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

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INDEPENDENT AUDITOR'S REPORT

TO THE SHAREHOLDER OF UAB "15MIN"

REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Opinion

We have audited the consolidated financial statements of UAB "15min" and its subsidiaries (hereinafter – the Group), which comprise the consolidated balance sheet as at 31 December 2025 and the consolidated profit (loss) statement, the consolidated cash flow statement, the consolidated statement of changes in equity for the year then ended, and the notes to the consolidated financial statements, including a summary of significant accounting methods.

In our opinion, the accompanying consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2025, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with the Lithuanian financial reporting standards.

Basis for Opinion

We conducted our audit in accordance with the International Standards on Auditing (hereinafter – ISAs). Our responsibilities under those standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Statements" section of our report. We are independent of the Group in accordance with the ethical requirements set out in the Law on Audit of Financial Statements and Other Assurance Services of the Republic of Lithuania, which are applicable to the audit of consolidated financial statements in the Republic of Lithuania, and with the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (hereinafter – the IESBA Code). We have also complied with other ethical requirements related to 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.

Emphasis of Matter Paragraph

We draw attention to the information disclosed in the notes that the Group applies an amortisation period of 5–15 years for goodwill, whereas the period recommended by the standards is 5 years. Our opinion on this matter is unqualified.

Other Information

Other information comprises the information presented in the consolidated management report, but does not include the consolidated financial statements and our auditor's report thereon. Management is responsible for the presentation of the other information.

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

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

We are also required to assess whether the financial information presented in the consolidated management report is consistent with the consolidated financial statements of the same financial year and whether it has been 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 consolidated management report is consistent with the data of the consolidated financial statements of the same financial year; and
- the consolidated management report, except for the consolidated information on sustainability matters, has been prepared in compliance 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 consolidated financial statements in accordance with the Lithuanian financial reporting standards, and for such internal control as management determines is necessary to enable the preparation of 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 and disclosing (if 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 Group's consolidated financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objective is 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 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 consolidated financial statements.

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

- Identified and assessed the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, designed and performed audit procedures responsive to those risks, and obtained 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.
- Obtained 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.
- Evaluated the appropriateness of accounting methods used and the reasonableness of accounting estimates and related disclosures made by management.
- Concluded on the appropriateness of the going concern basis of accounting used 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.
- Evaluated 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.
- Planned and performed the Group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the Group audit. We remain 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	Aistė Perminaitė
Date of preparation	30 April 2026, Vilnius
Auditor's certificate No.	000592
Audit firm	UAB "Tezaurus auditas"
Audit firm's certificate No.	001211

CONSOLIDATED BALANCE SHEET

AS AT 31 DECEMBER 2025

ASSETS	NOTE No.	2025.12.31 EUR	2024.12.31 EUR
A. NON-CURRENT ASSETS		27 099 522	28 986 364
I. INTANGIBLE ASSETS	1	22 882 713	24 855 684
I.1. Development works			
I.2. Goodwill		22 767 514	24 826 023
I.3. Software		111 537	26 017
I.4. Concessions, patents, licences, trademarks and similar rights		20	2
I.5. Other intangible assets		3 642	3 642
I.6. Prepayments		0	
II. TANGIBLE ASSETS	2	675 135	612 698
II.1. Land		31 400	31 400
II.2. Buildings and structures		198 679	213 305
II.3. Machinery and equipment		67 774	28 593
II.4. Vehicles		116 063	11 719
II.5. Other equipment, fixtures and tools		261 219	327 681
II.6. Investment property		0	0
II.6.1. Land			
II.6.2. Buildings			
II.7. Prepayments and tangible assets under construction (production)			
III. FINANCIAL ASSETS	3	3 456 446	3 459 202
III.1. Shares in group companies			1 500
III.2. Loans to group companies			
III.3. Amounts receivable from group companies			
III.4. Shares in associated companies			
III.5. Loans to associated companies			
III.6. Amounts receivable from associated companies			
III.7. Non-current investments			
III.8. Amounts receivable after one year		3 456 273	3 457 273
III.9. Other financial assets		173	429
IV. OTHER NON-CURRENT ASSETS		85 228	58 780
IV.1. Deferred income tax asset		85 228	58 780
IV.2. Biological assets			
IV.3. Other assets			
B. CURRENT ASSETS	4	6 961 194	5 930 788
I. INVENTORIES		224 301	136 702
I.1. Raw materials, materials and component parts		31 882	14 721
I.2. Work in progress and contracts in progress			
I.3. Finished goods			
I.4. Goods purchased for resale			
I.5. Biological assets			
I.6. Non-current tangible assets held for sale			
I.7. Prepayments		192 419	121 981
II. AMOUNTS RECEIVABLE WITHIN ONE YEAR	5	4 195 272	3 636 176
II.1. Trade receivables		2 795 659	3 088 198
II.2. Amounts receivable from group companies		372 154	0
II.3. Amounts receivable from associated companies		137 864	0
II.4. Other amounts receivable		889 595	547 978

ASSETS	NOTE No.	2025.12.31 EUR	2024.12.31 EUR
III. CURRENT INVESTMENTS		0	0
III.1. Current investments			
III.2. Term deposits			
IV. CASH AND CASH EQUIVALENTS	6	2 541 621	2 157 910
C. DEFERRED EXPENSES AND ACCRUED INCOME	7	144 449	105 395
TOTAL ASSETS:		34 205 165	35 022 547

CONSOLIDATED BALANCE SHEET (continued)

AS AT 31 DECEMBER 2025

EQUITY AND LIABILITIES	NOTE No.	2025.12.31 EUR	2024.12.31 EUR
D. EQUITY	8	2 946 592	3 170 638
I. CAPITAL		1 884 920	1 884 920
I.1. Authorised (subscribed) or principal capital		1 884 920	1 884 920
I.2. Subscribed unpaid capital (-)			
I.3. Own shares, interests (-)			
II. SHARE PREMIUM		2 406 412	4 288 812
III. REVALUATION RESERVE			
IV. RESERVES		0	0
III.1. Legal reserve or reserve capital			
III.2. For acquisition of own shares			
III.3. Other reserves			
V. RETAINED EARNINGS (LOSSES)		(1 344 740)	(3 003 094)
IV.1. Profit (loss) of the reporting year		(148 828)	(1 021 300)
IV.2. Profit (loss) of previous years		(1 195 912)	(1 981 794)
EFFECT OF EXCHANGE RATES			0
MINORITY INTEREST			
E. GRANTS, SUBSIDIES	9	60 690	
F. PROVISIONS		0	0
I. Provisions for pensions and similar obligations			
II. Tax provisions			
III. Other provisions			
G. AMOUNTS PAYABLE AND LIABILITIES	10	29 928 954	30 669 618
I. AMOUNTS PAYABLE AFTER ONE YEAR AND NON-CURRENT LIABILITIES		10 386 747	27 154 132
I.1. Debt liabilities		92 981	16 000 000
I.2. Debts to credit institutions		10 293 766	11 154 132
I.3. Advances received			
I.4. Debts to suppliers			
I.5. Amounts payable under bills of exchange and cheques			
I.6. Amounts payable to group companies			
I.7. Amounts payable to associated companies			
I.8. Other amounts payable and non-current liabilities			
II. AMOUNTS PAYABLE WITHIN ONE YEAR AND CURRENT LIABILITIES		19 542 207	3 515 486
II.1. Debt liabilities		16 013 535	
II.2. Debts to credit institutions		859 515	335 092
II.3. Advances received		13 497	327 155
II.4. Debts to suppliers		1 232 514	756 746
II.5. Amounts payable under bills of exchange and cheques			0
II.6. Amounts payable to group companies			0
II.7. Amounts payable to associated companies		635	
II.8. Income tax liabilities		38 830	158 708
II.9. Employment-related liabilities		1 218 556	1 135 185
II.10. Other amounts payable and current liabilities		165 125	802 600
H. ACCRUED EXPENSES AND DEFERRED INCOME	11	1 268 929	1 182 291
TOTAL EQUITY AND LIABILITIES:		34 205 165	35 022 547

Director

Tomas Balžekas

Chief Accountant

Asta Martyševskaja

CONSOLIDATED PROFIT (LOSS) STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2025

ITEM	NOTE No.	2025.01.01-2025.12.31 EUR	2024.05.01-2024.12.31 EUR
I. Sales revenue	12	21 149 838	11 234 921
II. Cost of sales	13	(8 372 089)	(5 393 993)
III. Change in fair value of biological assets			
IV. GROSS PROFIT (LOSS)		12 777 749	5 840 928
V. Selling expenses	14	(5 382 877)	(2 045 584)
VI. General and administrative expenses	15	(5 548 130)	(2 490 612)
VII. Other operating results		159 079	15 792
VIII. Income from investments in shares of parent, subsidiary and associated companies			
IX. Income from other non-current investments and loans			
X. Other interest and similar income		324 407	67 357
XI. Impairment of financial assets and current investments			(22 257)
XII. Interest and other similar expenses	16	(2 363 114)	(2 005 387)
XIII. PROFIT (LOSS) BEFORE TAX		(32 886)	(639 763)
XIV. INCOME TAX	17	(246 674)	(381 537)
XV. PROFIT (LOSS) BEFORE DEDUCTION OF MINORITY INTEREST		(279 560)	(1 021 300)
MINORITY INTEREST			
NET PROFIT (LOSS)		(279 560)	(1 021 300)

Director

Tomas Balžekas

Chief Accountant

Asta Martyševskaja

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2025

ITEM	Paid-up authorised or principal capital	Share premium	Own shares (-)	Revaluation reserve – tangible assets	Revaluation reserve – financial assets	Legal reserve capital	For acquisition of own shares	Other reserves	Retained earnings (losses)	Effect of exchange rate changes	Minority interest	TOTAL:
1. BALANCE AS AT 2024.04.30	1 884 920	3 888 812	0	0	0	0	0	0	(1 981 794)	0	0	3 791 938
2. Result of change in accounting policy												0
3. Result of correction of material errors												0
4. RESTATED BALANCE AS AT 2024.04.30	1 884 920	3 888 812	0	0	0	0	0	0	(1 981 794)	0	0	3 791 938
5. Increase (decrease) in value of tangible assets												0
6. Increase (decrease) in value of effective hedging instrument												0
7. Acquisition (sale) of own shares												0
8. Profit (loss) not recognised in the profit (loss) statement												0
9. Net profit (loss) of the reporting period									(1 021 300)			(1 021 300)
10. Dividends												0
11. Other payments												0
12. Reserves formed												0
13. Reserves used												0
14. Increase (decrease) in authorised capital or members' contributions		400 000										400 000
15. Other increase (decrease) in authorised or principal capital												0
16. Contributions to cover losses												0
17. Effect of exchange rate changes												0
18. Increase, decrease in minority interest												0
20. BALANCE AS AT 2024.12.31	1 884 920	4 288 812	0	0	0	0	0	0	(3 003 094)	0	0	3 170 638

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (continued)

FOR THE YEAR ENDED 31 DECEMBER 2025

ITEM	Paid-up authorised or principal capital	Share premium	Own shares (-)	Revaluation reserve - tangible assets	Revaluation reserve - financial assets	Legal reserve or reserve capital	For acquisition of own shares	Other reserves	Retained earnings (losses)	Effect of exchange rate changes	Minority interest	TOTAL:
21. Increase (decrease) in value of tangible assets												0
22. Increase (decrease) in value of effective hedging instrument												0
23. Acquisition (sale) of own shares												0
24. Profit (loss) not recognised in the profit (loss) statement									55 514			55 514
25. Net profit (loss) of the reporting period									(279 560)			(279 560)
26. Dividends												0
27. Other payments												0
28. Reserves formed												0
29. Reserves used												0
30. Increase (decrease) in authorised capital or members' contributions												0
31. Other increase (decrease) in authorised or principal capital												0
32. Contributions to cover losses												0
33. Effect of exchange rate changes												0
34. Increase, decrease in minority interest		(1 882 400)							1 882 400			0
35. BALANCE AS AT 2025.12.31	1 884 920	2 406 412	0	0	0	0	0	0	(1 344 740)	0	0	2 946 592

Director

Tomas Balžekas

Chief Accountant

Asta Martyševskaja

CONSOLIDATED CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2025

ITEMS	2025.01.01-2025.12.31 EUR	2024.05.01-2024.12.31 EUR
I. CASH FLOWS FROM OPERATING ACTIVITIES		
I.1. Net profit (loss)	(279 560)	(1 021 300)
I.2. Minority interest		
I.3. Depreciation and amortisation expenses	2 773 814	910 597
I.4. Elimination of results of disposal of tangible and intangible assets		
I.5. Elimination of results of financing and investing activities	831 979	315 047
I.6. Elimination of results of other non-cash transactions	71 453	
I.7. Decrease (increase) in amounts receivable from group and associated companies		
I.8. Decrease (increase) in other amounts receivable after one year	1 000	17 988
I.9. Decrease (increase) in deferred income tax asset	(26 448)	6 906
I.10. Decrease (increase) in inventories, excluding prepayments	(17 161)	(9 728)
I.11. Decrease (increase) in prepayments	(70 438)	(87 864)
I.12. Decrease (increase) in trade receivables	292 539	(1 266 863)
I.13. Decrease (increase) in amounts receivable from group and associated companies	(510 018)	
I.14. Decrease (increase) in other amounts receivable	(341 617)	45 506
I.15. Decrease (increase) in current investments		4 712 257
I.16. Decrease (increase) in deferred expenses and accrued income	(39 054)	(63 379)
I.17. Increase (decrease) in provisions		
I.18. Increase (decrease) in non-current debts to suppliers and advances received		
I.19. Increase (decrease) in amounts payable after one year under bills of exchange and cheques		
I.20. Increase (decrease) in non-current debts to group and associated companies	635	
I.21. Increase (decrease) in current debts to suppliers and advances received	162 110	632 662
I.22. Increase (decrease) in amounts payable within one year under bills of exchange and cheques		
I.23. Increase (decrease) in current debts to group and associated companies		
I.24. Increase (decrease) in income tax liabilities	(119 878)	135 954
I.25. Increase (decrease) in employment-related liabilities	83 371	310 511
I.26. Increase (decrease) in other amounts payable and liabilities	(637 475)	629 096
I.27. Increase (decrease) in accrued expenses and deferred income	86 638	337 563
NET CASH FLOWS FROM OPERATING ACTIVITIES	2 261 890	5 604 953

CONSOLIDATED CASH FLOW STATEMENT (continued)

FOR THE YEAR ENDED 31 DECEMBER 2025

ITEMS	2025.01.01-2025.12.31 EUR	2024.05.01-2024.12.31 EUR
II. CASH FLOWS FROM INVESTING ACTIVITIES		
II.1. Acquisition of non-current assets, excluding investments	(879 219)	(565 338)
II.2. Disposal of non-current assets, excluding investments		
II.3. Acquisition of non-current investments		(173)
II.4. Disposal of non-current investments		
II.5. Loans granted		(4 000 000)
II.6. Loans recovered		
II.7. Dividends and interest received		
II.8. Other increase in cash flows from investing activities		(21 955 223)
II.9. Other decrease in cash flows from investing activities	1 756	
NET CASH FLOWS FROM INVESTING ACTIVITIES	(877 463)	(26 520 734)
III. CASH FLOWS FROM FINANCING ACTIVITIES		
III.1. Cash flows related to the owners of the company	0	400 000
III.1.1. Issue of shares		400 000
III.1.2. Owners' contributions to cover losses		
III.1.3. Repurchase of own shares		
III.1.4. Payment of dividends		
III.2. Cash flows related to other sources of financing	(1 000 716)	21 660 855
III.2.1. Increase in financial debts	0	22 000 000
III.2.1.1. Loans received		6 000 000
III.2.1.2. Issue of bonds		16 000 000
III.2.2. Decrease in financial debts	(1 061 406)	(339 145)
III.2.2.1. Repayment of loans	(229 427)	(24 098)
III.2.2.2. Repurchase of bonds		
III.2.2.3. Interest paid	(831 979)	(315 047)
III.2.2.4. Lease (finance lease) payments		
III.2.3. Increase in other liabilities of the company		
III.2.4. Decrease in other liabilities of the company		
III.2.5. Other increases in cash flows from financing activities	60 690	
III.2.6. Other decreases in cash flows from financing activities		
NET CASH FLOWS FROM FINANCING ACTIVITIES	(1 000 716)	22 060 855
IV. Effect of exchange rate changes on the balance of cash and cash equivalents		
V. NET INCREASE (DECREASE) IN CASH FLOWS	383 711	1 145 074
VI. Cash and cash equivalents at the beginning of the period	2 157 910	1 012 836
VII. Cash and cash equivalents at the end of the period	2 541 621	2 157 910

Director

Tomas Balžekas

Chief Accountant

Asta Martyševskaja

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

1. GENERAL PART

UAB "15min" (hereinafter – the parent company) is a private limited liability company with registration code 126366874. The Company's data is collected and stored in the Register of Legal Entities, Vilnius branch. The registered office address of the Company is Kęstučio St. 25-1, Vilnius. The principal activity of the parent company – the parent company manages the internet portal www.15min.lt, is responsible for its content, publishes the weekly magazines "Žmonės" and "Ji", sells advertising space, magazines and subscriptions to the portal content.

These financial statements cover the consolidated Group of Companies (hereinafter the Group), which consists of the parent company and the subsidiaries:

- UAB BNS, which was acquired on 2021-10-13. Company code 110356825, address Kęstučio St. 25-1, Vilnius. The company is engaged in news agency activities, as well as UAB Baltijos fotografijos linija, company code 126290330, which does not carry out activities.
- UAB M-1, which was acquired on 2024-08-01. Company code 120720743, address Smetonos St. 7, Vilnius. The company is engaged in radio services activities;
- UAB Ultra vires, which was acquired on 2024-08-01. Company code 133831811, address Smetonos St. 7, Vilnius. The company is engaged in radio services activities;
- UAB Radijo stotis Laluna, which was acquired on 2024-08-01. Company code 141252365, address Taikos Ave. 81, Klaipėda. The company is engaged in radio services activities;
- VŠĮ Penkiolika minučių, which was established on 18 April 2024.
- UAB Žmonės cinema, which was acquired on 17 December 2024. Company code 305709916, address Aukštaičių St. 6-104, Vilnius. The company is engaged in film subscription services.

On 29 January 2024 a reorganisation was commenced and on 4 March 2024 it was completed in the Company, during which the parent company UAB 15mingroup, company code 306628520, was merged and after the reorganisation ceased to operate as a separate legal entity. As a result of the reorganisation, UAB 15min holds 60 per cent of its own shares. On 30 April 2025 a reorganisation was completed, during which UAB Reklamos ekspertai (company code 125683156) was merged into the parent company UAB 15min and after the reorganisation ceased to operate as a separate legal entity.

The average number of employees of the Group from 1 January 2025 to 31 December 2025 was 192 employees. As at 31 December 2025 the Company had no branches or representative offices.

2. PROCEDURE FOR RECORDING AND MEASURING ECONOMIC TRANSACTIONS

The Group prepares the consolidated financial statements in accordance with the legal acts regulating financial accounting and the preparation of financial statements in the Republic of Lithuania: the Law on Financial Accounting of the Republic of Lithuania and the Law on Reporting by Undertakings and Groups of Undertakings of the Republic of Lithuania, and the Lithuanian financial reporting standards.

The consolidated financial statements have been prepared on the assumption that the Group will be able to continue its activities in the foreseeable future. In 2024 the financial year of the group was changed and a transitional period was established from 1 May 2024 to 31 December 2024. From 2025 the financial year of the company coincides with the calendar year. In these consolidated financial statements the figures are presented in euros (EUR).

The most important accounting principles applied by the Group in preparing these consolidated financial statements are set out below. The Group follows these accounting principles: entity, going concern, periodicity, consistency, monetary measurement, accrual, comparison, prudence, neutrality, substance over form.

2.1. Non-current intangible assets

Intangible assets are accounted for at acquisition (production) cost less accumulated amortisation. Amortisation is calculated using the straight-line method, taking into account the established useful lives of intangible assets. In the profit (loss) statement, the amortisation expenses of intangible assets are presented in the items of operating expenses and cost of sales.

The intangible assets of the Group are amortised over a period of 3 years. The amortisation period of goodwill is 5–15 years.

Expenses for the renewal and improvement of intangible assets incurred after the acquisition or creation of the assets are recognised as expenses in the reporting period in which they are incurred.

2.2. Non-current tangible assets

Non-current tangible assets are accounted for at acquisition (production) cost less accumulated depreciation and impairment. Depreciation is calculated using the straight-line method, taking into account the established useful lives of non-current tangible assets. Depreciation is not calculated on non-current tangible assets that are not used (mothballed).

The following minimum value, useful life in years and depreciation calculation method have been established in the Group's companies for each group of tangible assets:

Buildings and structures	15
Vehicles	6
Other equipment, fixtures and tools	3-4

Assets are attributed to non-current assets if their useful life is longer than one year and the acquisition value is not less than EUR 145.

Repair and reconstruction expenses are recognised as expenses in the reporting period in which they are incurred. If the reconstruction or repair of non-current tangible assets extends the useful life of the assets or improves their useful properties, the acquisition cost of the non-current tangible assets is increased by the value of these works and the useful life of the assets is adjusted.

Profit or loss on the disposal of non-current tangible assets is calculated by deducting from the income received the residual value of the assets sold and all expenses related to the disposal. On disposal of non-current tangible assets, the result of the transaction is presented in the profit (loss) statement.

Non-current tangible assets no longer used in the Group's activities and held for sale are included in the inventories item in the balance sheet.

In the Group, investment property is recognised only to the extent that it is used to earn income from the rental of the property or from an increase in value. The part of such property that is used for the administrative needs of the Group is accounted for at acquisition cost less accumulated depreciation under the items of non-current tangible assets. The said parts of the property (investment property / property for administrative needs) are calculated according to the area of the divided property attributable to each of the parts. The distribution of the parts is reviewed at the end of each financial year.

2.3. Investments in subsidiaries

In the separate financial statements of the Group, investments in subsidiaries and associated companies are accounted for at acquisition cost less impairment.

2.4. Financial assets and financial liabilities

Financial liabilities include amounts payable for goods and services, loans and finance lease liabilities and bonds.

Financial liabilities are recorded in the accounts when the Group assumes an obligation to pay money or to settle with other financial assets. Amounts payable for goods and services are measured at acquisition cost, i.e. the value of the assets or services received. Loans are initially accounted for at acquisition cost and subsequently accounted for at amortised cost. Accrued interest is accounted for under the item of other amounts payable.

2.5. Income tax and deferred income tax

The profit of the Group is taxed at the income tax rate of 16 % (in the previous reporting year – the income tax rate of 15 %) in accordance with the tax laws of the Republic of Lithuania.

Income tax expenses are calculated and accrued in the financial statements on the basis of the information available at the time of preparation of the financial statements and the income tax calculations performed by 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 financial statements.

Deferred income tax liabilities are recognised for taxable temporary differences, except where the deferred tax liability would arise from the initial recognition of an asset or liability in a transaction that is not a business acquisition or a reorganisation of companies by merger, and at the time of the transaction affects neither accounting nor taxable profit (tax losses).

2.6. Inventories

In the consolidated financial statements, inventories are measured at acquisition (production) cost or net realisable value, whichever is lower. Cost is calculated using the FIFO method. The cost of inventories comprises the purchase price adjusted by the amounts of inventory write-downs and discounts received, and related taxes, duties, transportation,

preparation for use and other costs directly related to the acquisition of inventories. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

Costs incurred in fulfilling a customer's order are capitalised and presented in the item of contracts in progress until the related income is recognised.

2.7. Provisions

Provisions are recognised in liabilities when the Group has a legal obligation or an irrevocable commitment resulting from past actions, it is probable that the use of existing assets will be required to fulfil the legal obligation or irrevocable commitment, and the amount of the obligation can be reliably measured.

2.8. Sales revenue

Sales revenue is recognised on an accrual basis. The amount of revenue is measured at fair value, taking into account discounts granted and expected and the return and write-down of goods sold. Revenue from the sale of goods is recognised when the goods have been sold and the amount of revenue can be reliably measured.

Revenue from the provision of services which under a contract are provided for longer than one reporting period is allocated proportionally to the periods during which the services were provided.

Revenue from magazine subscriptions is recognised according to the subscription period.

2.9. Cost of sales and operating expenses

Expenses are recognised on the basis of the accrual and comparison principles in the reporting period in which the related income is earned. Expenditure incurred during the reporting period which cannot be directly related to the earning of specific income and which will not generate income in future reporting periods is recognised as expenses in the period in which it was incurred. Expenses are measured at fair value.

2.10. Borrowing costs

Interest on loans and leasing is recognised in the profit (loss) statement on an accrual basis.

2.11. Lease – the Group as lessee

Lease payments are recognised as expenses in the profit (loss) statement proportionally over the entire lease period.

2.12. Lease – the Group as lessor

Income calculated under a lease agreement is recognised in the period in which it arises.

2.13. Offsetting

In preparing the financial statements, assets and liabilities and income and expenses are not offset against each other, except in cases where the business accounting standards require their offsetting. Offsetting of amounts receivable and payable is carried out when there is a sufficient legal basis for doing so.

2.14. Change in accounting policy

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

2.15. Change in accounting estimates

During the reporting year the Group did not make any changes to accounting estimates.

3. NOTES TO THE EXPLANATORY NOTES

3.1. Non-current intangible assets

Indicators	Goodwill	Software	Other intangible assets	Concessions, patents, licences, trademarks and similar rights	Prepayments	TOTAL:
RESIDUAL VALUE 2025.04.30	24 826 023	26 017	3 642	2	0	24 855 684
Acquisition value:						
Balance as at 2024.04.30	4 240 785	160 324	26 225	993 346		5 420 680
Acquisitions	21 955 223	30 543				21 985 766
Reclassification from one item to another						0
Assets disposed of and written off (-)						0
Balance as at 2024.12.31	26 196 008	190 867	26 225	993 346	0	27 406 446
Acquisitions		104 400				104 400
Reclassification from one item to another						0
Assets disposed of and written off (-)						0
Balance as at 2025.12.31	26 196 008	295 267	26 225	993 346	0	27 510 846
Amortisation:						
Balance as at 2024.04.30	516 091	160 323	22 583	865 744		1 564 741
Amortisation for the year	853 894	4 527		10 516		868 937
Acquired accumulated depreciation						0
Amortisation of assets disposed of and written off (-)						0
Balance as at 2024.12.31	1 369 985	164 850	22 583	876 260	0	2 433 678
Amortisation for the year	2 058 509	18 880		10 516		2 087 905
Acquired accumulated depreciation						0
Amortisation of assets disposed of and written off (-)						0
Balance as at 2025.12.31	3 428 494	183 730	22 583	886 776	0	4 521 583
Impairment:						0
Balance as at 2024.04.30				117 084		117 084
impairment of the financial year						0
reversal entries (-)						0
assets disposed of and written off to other persons (-)						0
Balance as at 2024.12.31	0	0	0	117 084	0	117 084
impairment of the financial year						0
reversal entries (-)				(10 534)		(10 534)
assets disposed of and written off to other persons (-)						0
Balance as at 2025.12.31	0	0	0	106 550	0	106 550
RESIDUAL VALUE 2025.12.31	22 767 514	111 537	3 642	20	0	22 882 713

3.2. Non-current tangible assets

Indicators	Land	Buildings and structures	Machinery and equipment	Vehicles	Other equipment, fixtures and tools	Construction in progress and prepayments	TOTAL:
RESIDUAL VALUE 2025.04.30	31 400	213 305	28 593	11 719	327 681	0	612 698
Acquisition value:							
Balance as at 2024.04.30			318 387	60 030	274 071		652 488
Acquisitions	31 400	219 400	0	12 781	271 214		534 795
Reclassification from one item to another							0
Assets disposed of and written off (-)							0
Balance as at 2024.12.31	31 400	219 400	318 387	72 811	545 285	0	1 187 283
Acquisitions			210 213	177 172	387 434	0	774 819
Reclassification from one item to another							0
Impairment							0
Assets disposed of and written off (-)			(94 008)	(25 141)	(1 932)		(121 081)
Balance as at 2025.12.31	31 400	219 400	434 592	224 842	930 787	0	1 841 021
Revalued amount:							
Balance as at 2024.04.30							0
Increase in value							0
Depreciation charged							0
Decrease in value							0
Balance as at 2024.12.31	0	0	0	0	0	0	0
Increase in value							0
Depreciation charged							0
Decrease in value							0
Balance as at 2025.12.31	0	0	0	0	0	0	0
Depreciation:							
Balance as at 2024.04.30			279 380	60 027	193 518		532 925
Depreciation for the year		6 095	10 414	1 065	24 086		41 660
Acquired accumulated depreciation							0
Depreciation of assets disposed of and written off (-)							0
Balance as at 2024.12.31	0	6 095	289 794	61 092	217 604	0	574 585
Depreciation for the year		14 626	171 002	47 687	452 594		685 909
Acquired accumulated depreciation							0
Depreciation of assets disposed of and written off (-)			(93 978)	(630)			(94 608)
Balance as at 2025.12.31	0	20 721	366 818	108 779	669 568	0	1 165 886
RESIDUAL VALUE 2025.12.31	31 400	198 679	67 774	116 063	261 219	0	675 135

3.3. Financial assets

Indicators	2025.12.31	2024.12.31
Financial assets		1 500
Investments in other companies	173	429
Debt securities (bonds)	3 456 273	3 456 273
Collateral		1 000
TOTAL:	3 456 446	3 459 202

3.4. Inventories

Indicators	2025.12.31	2024.12.31
Raw materials and component products	31 882	14 721
Work in progress and contracts in progress		
Finished goods		
Goods purchased for resale		
Write-down to net realisable value		
Non-current tangible assets held for sale		
Prepayments	192 419	121 981
Impairment of prepayments (-)		
TOTAL:	224 301	136 702
Carrying amount of pledged inventories		
Inventories held by third parties		

3.5. Amounts receivable

Item	2025.12.31	2024.12.31
Trade receivables	2 914 088	3 317 482
Impairment of trade receivables ()	(118 429)	(229 284)
Value of other receivables	887 137	545 553
Amounts receivable from group companies	137 864	
Amounts receivable from associated companies	372 154	
Amounts receivable from accountable persons	2 458	2 425
TOTAL:	4 195 272	3 636 176

3.6. Cash and cash equivalents

Item	2025.12.31	2024.12.31
Cash at bank	2 541 621	2 157 910
Cash on hand		
TOTAL:	2 541 621	2 157 910

3.7. Deferred expenses and accrued income

Item	2025.12.31	2024.12.31
Accrued income:	33 775	34 000
Deferred expenses:	110 674	71 395
TOTAL:	144 449	105 395

3.8. Equity

Indicator	Number of shares	Nominal value	Amount
Ordinary shares	6 499 724	0.29	1 884 920
TOTAL:	6 499 724	0.29	1 884 920

Item	Amount
Retained earnings (losses) of previous financial years at the end of the reporting financial year	(3 003 094)
Net profit (loss) of the reporting financial year	(279 560)
Transfers from reserves	
Coverage of losses	1 882 400
Other payments	55 514
Profit (loss) of the reporting financial year not recognised in the profit (loss) statement	
Other payments	
Distributable profit (loss)	(1 344 740)
- Share of profit allocated to the legal reserve	
- Share of profit allocated to the reserve for acquisition of own shares	
- Share of profit allocated to other reserves	
- Share of profit allocated for payment of dividends	
- Share of profit allocated for annual payments (bonuses) to members of the board and supervisory council, bonuses to employees and other purposes	
Retained earnings (losses) at the end of the reporting financial year, carried forward to the next financial year	(1 344 740)

3.9. Grants

Type of grants (subsidies)	Balance at the beginning of the period, EUR	Amounts of grants (subsidies) received, EUR	Amounts of grants (subsidies) receivable, EUR	Amounts of grants (subsidies) used, EUR	Amounts of grants (subsidies) repaid, EUR	Balance at the end of the period, EUR
For non-current assets		60 690				60 690
TOTAL:	0	60 690	0	0	0	60 690

3.10. Status of the company's liabilities

Breakdown of amounts payable by type	Within one financial year	After one year but not later than within five years	After five years	Within one financial year	After one year but not later than within five years	After five years
Debts under non-equity securities	16 000 000	92 981			16 000 000	
Non-current liabilities to employees						
Non-current liabilities under loan agreements	873 050	10 293 766		335 092	11 154 132	
Advances received	13 497			327 155		
Debts to suppliers	1 232 514			756 746		
Loan repayable to the shareholder within one year						
Amounts payable to group companies						
Amounts payable to associated companies	635					
Income tax liabilities	38 830			158 708		
Employment-related liabilities	1 218 556			1 135 185		
Other amounts payable	165 125			802 600		
TOTAL:	19 542 207	10 386 747	0	3 515 486	27 154 132	0

Columns 2–4: Reporting period. Columns 5–7: Previous reporting period.

As security for the performance of the borrower's obligations, the following assets of the company have been pledged:

- UAB 15min ordinary registered shares (100 per cent);
- UAB BNS ordinary registered shares (100 per cent);
- UAB M-1 ordinary registered shares (100 per cent);
- UAB Radijo stotis Laluna ordinary registered shares (100 per cent);
- UAB Ultra Vires ordinary registered shares (100 per cent).

3.11. Accrued expenses and deferred income

Indicators	2025.12.31	2024.12.31
Accrued expenses:	484 250	241 775
Deferred income:	784 679	940 516
Deferred income for subscriptions	784 679	609 289
Deferred income for advertising		331 227
TOTAL:	1 268 929	1 182 291

3.12. Sales revenue

Indicators	2025.01.01-2025.12.31	2024.05.01-2024.12.31
Revenue from goods sold	765 690	585 315
Revenue from services provided	22 226 192	11 271 826
Discounts, returns ()	(1 842 044)	(622 220)
TOTAL:	21 149 838	11 234 921

3.13. Cost of sales

Indicators	2025.01.01-2025.12.31	2024.05.01-2024.12.31
Cost of sales of magazines, books	(598 403)	(420 648)
Wages and social insurance	(3 975 470)	(3 301 734)
Photo, video, audio and other content expenses	(3 197 217)	(1 181 519)
Other expenses	(600 999)	(490 092)
TOTAL:	(8 372 089)	(5 393 993)

3.14. Selling expenses

Indicators	2025.01.01-2025.12.31	2024.05.01-2024.12.31
Expenses for advertising of services and goods	(1 782 746)	(482 259)
Employee wages and related expenses	(3 050 652)	(1 202 569)
Provision expenses		
Other selling expenses	(549 479)	(360 756)
TOTAL:	(5 382 877)	(2 045 584)

3.15. General and administrative expenses

Indicators	2025.01.01-2025.12.31	2024.05.01-2024.12.31
Rent expenses	(588 311)	(325 045)
Repair and maintenance, insurance expenses	(251 904)	(85 072)
Expenses of payments to third parties		
Employee wages and related expenses	(1 612 280)	(888 466)
Legal services expenses	(183 542)	(123 996)
Depreciation expenses of non-current tangible assets	(685 909)	(77 787)
Amortisation expenses of intangible assets	(2 087 905)	(868 937)
Operating tax expenses	(87 420)	(69 369)
Impairment expenses of non-current tangible assets		
Provision expenses		
Fines and late payment interest expenses		
Other general and administrative expenses	(50 859)	(51 940)
TOTAL:	(5 548 130)	(2 490 612)

3.16. Interest and similar expenses

Indicators	2025.01.01-2025.12.31	2024.05.01-2024.12.31
Interest expenses	(2 363 114)	(1 433 167)
Other financing activity expenses		(572 220)
TOTAL:	(2 363 114)	(2 005 387)

3.17. Income tax

Indicators	2025.01.01-2025.12.31	2024.05.01-2024.12.31
Change in deferred income tax asset	26 448	(6 906)
Change in deferred income tax liability		
Income tax	(273 122)	(374 631)
TOTAL:	(246 674)	(381 537)

3.18. EBITDA

Indicators	2025.01.01-2025.12.31	2024.05.01-2024.12.31
PROFIT (LOSS) BEFORE TAX	(32 886)	(639 763)
Income from investments in shares of parent, subsidiary and associated companies		
Other interest and similar income	324 407	67 357
Interest and other similar expenses	(2 363 114)	(2 005 387)
Depreciation/amortisation expenses of the period	(2 773 814)	(910 597)
TOTAL:	4 779 635	2 208 864

CONSOLIDATED MANAGEMENT REPORT FOR THE YEAR ENDED 31 DECEMBER 2025

1. Review of the activities of the company

UAB "15min" (hereinafter – the Company), legal entity code 126366874, registered at Kęstučio St. 25-1, Vilnius, is one of the leading Lithuanian media companies, whose principal activity is the management of news portals, the publishing of periodicals and the provision of advertising and subscription services.

The Company manages the portals 15min.lt and zmones.lt, of which the portal 15min.lt is the second largest in Lithuania by monthly audience. The Company also publishes the popular magazines "Žmonės", "Legendos" and "Ji".

2. Structure of the group of companies and changes

UAB "15min" is the main company of the group of companies and has the following subsidiaries, of all of which it is the 100 % shareholder:

- UAB "BNS" – the largest news agency in Lithuania.
- UAB "M-1", UAB "Radijo stotis Laluna", UAB "Ultra Vires" – acquired on 1 August 2024, manage the radio stations "M-1", "Lietus" and other popular radio stations in Lithuania.
- UAB "Žmonės Cinema" – acquired on 17 December 2024, operates in the media and entertainment segment.
- Companies not carrying out activities – UAB "Baltijos fotografijos linija" and UAB "LT Media Group".

The Company is also the founder and sole shareholder of the public institution VšĮ "Penkiolika minučių".

As at 31 December 2025, all 100 % of the shares of UAB "15min" are held by UAB "4 Bees", whose principal shareholder is T. Balžekas. The Board consists of M. Basokas, T. Balžekas and G. Burbienė.

The members of the Company's Board also hold the following managerial positions:

Tomas Balžekas is the manager of UAB "15min", UAB "BNS", UAB "Balžeko Bitės", MB "To bee" (307604700) and the Balžekas Family Charity and Support Fund. He also holds the position of board member in the following companies: UAB "4 Bees" (304624772), UAB "15min" (126366874), UAB "M-1" (120720743), UAB "BNS" (110057488), UAB "Ultra Vires" (133831811), UAB "Medipresa" (110402265) and UAB "Mano daktaras" (302538789). Gabrielė Burbienė holds the position of manager at UAB "M-1" (120720743). She is also a board member of UAB "15min" (126366874), UAB "M-1" (120720743), UAB "BNS" (110057488) and UAB "Ultra Vires" (133831811).

Martynas Basokas is the manager of UAB "4 Bees" (304624772) and MB "Basoka" (306268374). He is also a board member of UAB "4 Bees" (304624772), UAB "15min" (126366874), UAB "M-1" (120720743), UAB "BNS" (110057488), UAB "Ultra Vires" (133831811), UAB "Horizontali Media" (306140981) and UAB "Mano daktaras" (302538789). His principal place of employment is UAB "15min", where he holds the position of finance director.

3. Financial performance results

During the financial year (January–December 2025) the Company achieved the following consolidated results:

- Revenue – EUR 21.1 million.
- EBITDA profit – EUR 4.8 million (for comparison, in May–December 2024 it was EUR 2.2 million).
- Net loss – EUR 279.6 thousand.

The main sources of revenue were advertising sales, magazine subscriptions, e-subscriptions and sales of publications.

4. Key events during the reporting period

- On 30 April 2025 the subsidiary UAB "Reklamos ekspertai" was merged into the Company.
- On 31 December 2025 the accumulated losses of prior periods were covered by the Company's share premium (EUR 1,882,400).

5. Risk and uncertainty factors

The management of the Company identifies the following main risks:

- Changes in the geopolitical environment: In the event of geopolitical tension in the region, this may have a negative effect on the advertising market and the economic environment. The Company constantly monitors the situation and is prepared to react quickly and to manage possible negative consequences.
- Legal advertising restrictions: Regulatory changes are envisaged for gambling and possibly for certain advertising segments. In the Company's assessment, the expected impact of the restrictions is not significant; the risk will be managed by diversifying revenue and optimising the advertising offering.

6. Activity plans and forecasts for 2026

The Company plans:

- To continue the expansion of portal subscription services and to increase the subscriber base.
- To optimise the activities of the editorial offices and to adapt to the declining circulation of printed publications.
- To invest in content creation and to actively use marketing measures in order to grow the audience of its portals and radio stations.

7. Other matters

In 2025 the Company did not acquire, transfer or hold any of its own shares.

The Company has no branches or representative offices.

The Company does not carry out development or research activities.

8. Concluding remarks

In 2025 the Company successfully continued to develop the businesses integrated in the previous year, ensured sustainable financial results and created a basis for further growth. In the coming period the companies of the Company's group will continue to focus on operational efficiency and the implementation of innovations, and will seek to grow advertising sales, expand subscriptions and manage risk, in order to ensure long-term profitability and competitiveness in the market.

Director

Tomas Balžekas