



PLLC CONSILIUM OPTIMUM
Financial statements for the period
ending in 2024 December 31

Document signed digitally by
LORETA RUPEIKIENĖ
Date: 03/06/2025 17:01:31

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UAB Audito Gairės
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INDEPENDENT AUDITOR'S REPORT

To the management of UAB “**CONSILIUM OPTIMUM**”

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of UAB “**CONSILIUM OPTIMUM**” (the ‘Company’), which comprise the balance sheet as at 31 December 2024, the income statement for the year then ended, the statement of changes in equity, the cash flow statement, and the explanatory notes, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements provide a true and fair view of the financial position of the Company as at 31 December 2024 and of its financial performance and cash flows for the year then ended pursuant to the Lithuanian Financial Reporting Standards as adopted by the European Union.

Basis for Opinion

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

Other Information

The other information comprises the information included in the Management Report, however it does not include the financial statements and our auditor’s report thereon. The management is responsible for presentation of the other information.

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

In connection with our audit of the financial statements, our responsibility is to read the other

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

We have a duty also to assess whether the financial information presented in the Management Report of the Company is consistent with the financial statements of the same financial year and whether the Management Report has been prepared in compliance with applicable legal requirements. In our opinion, based on the work performed during our audit of the financial statements, in all material respects:

- the financial data presented in the Management Report of the Company is consistent with the data of the financial statements of the same financial year; and
- the Management Report of the Company has been prepared in accordance with the requirements of the Law on Financial Reporting by Undertakings of the Republic of Lithuania.

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

The management is responsible for the preparation of the financial statements that give a true and fair view in accordance with Business Accounting Standards as adopted by the European Union, and for such internal control as the management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In the course of preparing the financial statements, the management must assess the Company's ability to continue as a going concern, disclose (as applicable) matters related to going concern and apply principle of accounting based on going concern unless the management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements in their entirety 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 may arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or 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 Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of the 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 Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.

Audited by the Independent Auditor
Auditor's Licence No 000238
UAB Audito Gairės, Audit Firm No 0000279
Klaipėda, Lithuania
3 June 2025

Loreta Rupeikienė

JSC CONSILIUM OPTIMUM, 300049915

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

L. Baliukevičiaus-Dzūko g. 50, Vilnius, Lithuania

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

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

(Approved)

BALANCE SHEET as at December 31, 202430-04-2025

No. _____

(reporting date)

from 01-01-2024 to 31-12-2024

(reporting period)

EUR

(Reporting currency, specify degree of accuracy)

Article No.	Article	Notes No.	Reporting period	Previous reporting period
	ASSETS			
A.	FIXED ASSETS		9528091	5617812
1.	INTANGIBLE ASSETS		213682	73366
1.1.	Assets arising from development			
1.2.	Goodwill			
1.3.	Software		166338	427
1.4.	Concessions, patents, licences, trade marks and similar rights		-	1594
1.5.	Other intangible assets		47344	71345
1.6.	Advance payments			
2.	TANGIBLE ASSETS		9194409	5544446
2.1.	Land		52970	52970
2.2.	Buildings and structures		121220	128770
2.3.	Machinery and plant		32284	25773
2.4.	Vehicles		41325	47025
2.5.	Other equipment, fittings and tools		8940048	5283346
2.6.	Investment property		-	-
2.6.1.	Land			
2.6.2.	Buildings			
2.7.	Advance payments and tangible assets under construction (production)		6562	6562
3.	FINANCIAL ASSETS		120000	-
3.1.	Shares in entities of the entities group			
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			
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		120000	
3.9.	Other financial assets			
4.	OTHER FIXED ASSETS		-	-
4.1.	Assets of the deferred tax on profit			
4.2.	Biological assets			
4.3.	Other assets			

B.	CURRENT ASSETS		4575935	1881170
1.	STOCKS		1661743	600815
1.1.	Raw materials, materials ir consumables		1089	7351
1.2.	Production and work in progress			
1.3.	Finished goods			
1.4.	Goods for resale		1215244	414882
1.5.	Biological assets			
1.6.	Fixed tangible assets held for sale			
1.7.	Advance payments		445410	178582
2.	AMOUNTS RECEIVABLE WITHIN ONE YEAR		2626038	1121928
2.1.	Trade debtors		1880238	1012954
2.2.	Amounts owed by entities of the entities group			
2.3.	Amounts owed by associates entities			
2.4.	Other debtors		745800	108974
3.	SHORT-TERM INVESTMENTS		-	-
3.1.	Shares in entities of the entities group			
3.2.	Other investments		-	
4.	CASH AND CASH EQUIVALENTS		288154	158427
C.	PREPAYMENTS AND ACCRUED INCOME		45079	83073
	TOTAL ASSETS		14149105	7582055
	EQUITY AND LIABILITIES			
D.	EQUITY		4960715	3590439
1.	CAPITAL		60000	60000
1.1.	Authorised (subscribed) or primary capital		60000	60000
1.2.	Subscribed capital unpaid (-)			
1.3.	Own shares (-)			
2.	SHARE PREMIUM ACCOUNT			
3.	REVALUATION RESERVE			
4.	RESERVES		6000	6000
4.1.	Compulsory reserve or emergency (reserve) capital		6000	6000
4.2.	Reserve for acquiring own shares			
4.3.	Other reserves			
5.	RETAINED PROFIT (LOSS)		4894715	3524439
5.1.	Profit (loss) for the reporting year		1370276	1072523
5.2.	Profit (loss) brought forward		3524439	2451916
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		9187636	3970780
1.	AMOUNTS PAYABLE AFTER ONE YEAR AND OTHER LONG-TERM LIABILITIES		8141959	2273872
1.1.	Debenture loans		8000000	
1.2.	Amounts owed to credit institutions		-	1747708
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			
1.7.	Amounts payable to the associated entities			
1.8.	Other amounts payable and long-term liabilities		141959	526164
2.	AMOUNTS PAYABLE WITHIN ONE YEAR AND OTHER SHORT-TERM LIABILITIES		1045677	1696908
2.1.	Debenture loans		-	24613
2.2.	Amounts owed to credit institutions		-	862990
2.3.	Payments received on account		85056	148870
2.4.	Trade creditors		738711	352526
2.5.	Amounts payable under the bills and checks			
2.6.	Amounts payable to the entities of the entities group			
2.7.	Amounts payable to the associated entities			

2.8.	Liabilities of tax on profit			
2.9.	Liabilities related to employment relations		218918	190271
2.10.	Other amounts payable and short-term liabilities		2992	117638
H.	ACCRUALS AND DEFERRED INCOME		754	20836
	TOTAL EQUITY AND LIABILITIES		14149105	7582055

Director

(title of the head of entity administration)

(signature)

Vitalijus Romualdas Andrijauskas

(name, surname)

Chief Accountant

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

(signature)

Loreta Baranauskienė

(name, surname)

JSC CONSILIUM OPTIMUM, 300049915

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(Approved)

PROFIT AND LOSS ACCOUNT as at December 31, 2024

30-04-2025

No. _____

(reporting date)

from 01-01-2024 to 31-12-2024

(reporting period)

EUR

(Reporting currency, specify degree of accuracy)

Article No.	Article	Notes No.	Reporting period	Previous reporting period
1.	Net turnover		6001119	4733473
2.	Cost of sales		(1540947)	(1508829)
3.	Fair value adjustments of the biological assets			
4.	GROSS PROFIT (LOSS)		4460172	3224644
5.	Selling expenses		(704882)	(493143)
6.	General and administrative expenses		(1954375)	(1618598)
7.	Other operating results		97366	77460
8.	Income from investments in the shares of parent, subsidiaries and associated entities			
9.	Income from other long-term investments and loans			
10.	Other interest and similar income		134655	77746
11.	The impairment of the financial assets and short-term investments			
12.	Interest and other similar expenses		(662660)	(195586)
13.	PROFIT (LOSS) BEFORE TAXATION		1370276	1072523
14.	Tax on profit			
15.	NET PROFIT (LOSS)		1370276	1072523

Director

(title of the head of entity administration)

Vitalijus Romualdas Andrijauskas

(signature)

(name, surname)

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(Approved)

STATEMENT OF CHANGES IN EQUITY as at December 31, 2024

30-04-2025

(reporting date)

No.

EUR

from 01-01-2024 to 31-12-2024

(reporting period)

(Reporting currency, specify degree of accuracy)

[illegible]

[illegible]

					Revaluation reserve		Legal reserve	Other reserves	Retained profit (loss)	Total
					Fixed tangible assets	Financial assets				
19. Increase (decrease) in the value of effective hedging instruments		Paid up authorised or primary capital		Own shares (-)			Compulsory reserve or emergency (reserve) capital			-
20. Acquisition (sale) of own shares							Reserve for acquiring own shares			-
21. Profit (loss) not recognised in the profit (loss) account										-
22. Net profit (loss) of the reporting period									1370276	1370276
23. Dividends										-
24. Other payments										-
25. Formed reserves										-
26. Used reserves										-
27. Increase (decrease) of authorised capital or shareholders' contributions ('shares repayment')										-
28. Increase (decrease) of other authorised or primary capital										-
29. Contributions to cover losses										-
30. Balance at the end of the reporting period		60000	-	-	-	-	6000	-	4894715	4960715

Director
(title of the head of entity administration)

Vitalijus Romualdas Andrijauskas
(name, surname)

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

(signature)

Loreta Baranauskienė
(name, surname)

JSC CONSILIUM OPTIMUM, 300049915

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

(Approved)

CASH FLOW STATEMENT as at December 31, 2024

30-04-2025

No. _____

(reporting date)

from 01-01-2024 to 31-12-2024

(reporting period)

EUR

(Reporting currency, specify degree of accuracy)

Article No.	Article	Notes No.	Reporting period	Previous reporting period
1.	Cash flows from operating activities			
1.1.	Net profit (loss)		1 370 276	1 072 523
1.2.	Depreciation and amortisation expenses		1 369 594	1 218 137
1.3.	Elimination of results of disposals of fixed tangible and intangible assets		13 267	
1.4.	Elimination of results of financing and investing activities		443 592	152 994
1.5.	Elimination of results of other non-cash transactions			
1.6.	Decrease (increase) in amounts receivable from entities of the entities group and the associated entities			
1.7.	Decrease (increase) in other amounts receivable after one year			
1.8.	Decrease (increase) in assets of the deferred tax on profit			
1.9.	Decrease (increase) in stocks, except advance payments		- 794 100	- 327 552
1.10.	Decrease (increase) in advance payments		- 266 828	- 16 206
1.11.	Decrease (increase) in trade debtors		- 867 284	18 377
1.12.	Decrease (increase) in amounts owed by entities of the entities group and associated entities			
1.13.	Decrease (increase) in other debtors		- 636 826	- 62 010
1.14.	Decrease (increase) in short-term investments			
1.15.	Decrease (increase) in prepayments and accrued income		37 994	42 104
1.16.	Increase (decrease) in provisions			
1.17.	Increase (decrease) in trade of long-term creditors and prepayments received on account			
1.18.	Increase (decrease) in amounts payable under the bills and checks after one year			
1.19.	Increase (decrease) in long-term amounts payable for entities of the entities group and associated entities			
1.20.	Increase (decrease) in trade with short-term creditors and prepayments received on account		322 371	- 74 952
1.21.	Increase (decrease) in amounts payable under the bills and checks within one year			
1.22.	Increase (decrease) in short-term amounts payable for entities of the entities group and associated entities			

Article No.	Article	Notes No.	Reporting period	Previous reporting period
1.23.	Increase (decrease) in liabilities of tax on profit			
1.24.	Increase (decrease) in liabilities related to employment relations		28 647	18 721
1.25.	Increase (decrease) in other amounts payable and liabilities		- 114 646	17 301
1.26.	Increase (decrease) in accruals and deferred income		- 20 082	- 31 246
	Net cash flows from operating activities		885 975	2 028 191
2.	Cash flows from investing activities			
2.1.	Acquisition of fixed assets (excluding investments)		- 5 293 140	- 2 114 110
2.2.	Disposal of fixed assets (excluding investments)			
2.3.	Acquisition of long-term investments			
2.4.	Disposal of long-term investments			
2.5.	Loans granted			
2.6.	Loans recovered			
2.7.	Dividends and interest received			
2.8.	Other increases in cash flows from investing activities			
2.9.	Other decreases in cash flows from investing activities			
	Net cash flows from investing activities		- 5 293 140	- 2 114 110
3.	Cash flows from financing activities			
3.1.	Cash flows related to entity's owners		-	-
3.1.1.	Issue of shares			
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		23 432	4 841
3.2.1.	Increase in financial debts			-
3.2.1.1.	Loans received			1 078 000
3.2.1.2.	Issue of bonds		8 000 000	
3.2.2.	Decrease in financial debts		- 2 610 698	-
3.2.2.1.	Loans returned			- 702 720
3.2.2.2.	Redemption of bonds			
3.2.2.3.	Interest paid		- 467 024	- 157 835
3.2.2.4.	Finance leases payments		- 24 613	
3.2.3.	Increase in other liabilities of the entity			
3.2.4.	Decrease in other liabilities of the entity		- 384 205	- 2
3.2.5.	Other increases in cash flows from financing activities			
3.2.6.	Other decreases in cash flows from financing activities			
	Net cash flows from financing activities		4 536 892	222 284
4.	Adjustments due to changes in exchange rates on the balance of cash and cash equivalents			
5.	Increase (decrease) of net's cash flows		129 727	136 365
6.	Cash and cash equivalents at the beginning of the period		158 427	22 062
7.	Cash and cash equivalents at the end of the period		288 154	158 427

Director

(title of the head of entity administration)

(signature)

(name, surname)

Chief Accountant

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

(signature)

Loreta Baranauskienė

(name, surname)

UAB "Consilium optimum", legal entity number: 300049915, address: Liongino Baliukevičiaus-Dzūko g. 50, Vilnius

FINANCIAL STATEMENTS AS AT 31 DECEMBER 2024

EXPLANATORY NOTES

to the financial statements as at 31 December 2024

I. GENERAL PART

UAB "Consilium optimum" (the 'Company') was registered on 25 August 2004, legal entity number: 300049915, with its registered office at Liongino Baliukevičiaus-Dzūko g. 50, Vilnius, Republic of Lithuania. Data about the Company is collected and stored in the Vilnius Branch of the Register of Legal Entities of the State Enterprise Centre of Registers.

The main types of the Company's activity include data processing, hosting and related activities; web portals (NACE code 631000).

As at 31 December 2024, the sole shareholder of UAB "Consilium optimum" was Vitalijus Romualdas Andrijauskas, with a directly controlled share of property rights amounting to 100%. The Company did not hold any of its own shares either at the beginning or the end of the period. The Company did not conduct any transactions involving its own shares during the reporting period.

UAB "Consilium optimum" has no branches or representative offices.

In 2024, the average number of employees was 50 employees (in 2023: 47).

The Company's financial year coincides with the calendar year.

II. ACCOUNTING POLICY

The Company draws up and submits annual financial statements in accordance with legal acts governing financial accounting and preparation of financial statements in the Republic of Lithuania (the Law on Financial Accounting of the Republic of Lithuania, the Law on Financial Reporting by Undertakings of the Republic of Lithuania, etc.) as well as the Lithuanian Financial Reporting Standards.

The financial statements have been prepared on the going concern assumption that the Company will be able to continue in business for the foreseeable future.

Pursuant to the indicators set out in the Law on Financial Reporting of the Republic of Lithuania, the Company may prepare a set of financial statements applicable to small enterprises, which consists of an abridged balance sheet, income statement and explanatory notes. However, at its own discretion the Company has chosen to prepare:

balance sheet, income statement, statement of changes in equity, cash flow statement and explanatory notes.

The currency of the Company's financial statements is the euro, with an accuracy to the nearest whole euro.

The following are the most significant accounting principles that the Company followed in preparing these financial statements.

(a) Intangible assets

The Company recognizes expenses as intangible assets if they meet the definition of intangible assets and all of the following recognition criteria:

- it is probable that the future economic benefits embodied in an asset will flow to the Company;
- the acquisition cost of the asset can be reliably measured and separated from the value of other assets;
- the Company can dispose of the asset, control it or limit the right to use it for others;
- the acquisition cost of the asset is not less than EUR 100.00.

The Company applies the following useful life periods to intangible assets:

No	Name of the group of intangible assets	Amortization period in years
1	Acquired rights, licenses, etc.	3
2	Software	3
3	Other intangible assets	4

Note (1):

Indicators	Patents and licenses	Software	Other intangible assets	Total
Acquisition value				
Balance as at 31 December 2023	15489	83491	130331	229311
- acquisition of assets	-	547055	-	547055
- assets disposed of and written off (-)	-15489	-356002	-	-371491
Balance as at 31 December 2024	0	274544	130331	404875
Accumulated depreciation				
Balance as at 31 December 2023	-13895	-83064	-58986	-155945
- depreciation for the financial year	-	-31138	-24000	-55138
- assets disposed of and written off (+)	13895	5996	-	19891
Balance as at 31 December 2024	0	-108206	-82987	-191193
Residual value as at 31 December 2023	1594	427	71345	73366
Residual value as at 31 December 2024	0	166338	47344	213682

Costs for the renewal and improvement of intangible assets incurred after the acquisition or creation thereof are recognized as expenses in the period in which they are incurred.

Intangible assets are inventoried annually at the acquisition cost thereof.

(b) Non-current tangible assets

Non-current tangible assets are carried at acquisition (production) cost, less accumulated depreciation and impairment. Depreciation is calculated using a straight-line (linear) method, taking into account useful live periods of non-current tangible assets.

An asset is classified as a non-current tangible asset if:

- it has a useful life of more than one year;
- it is reasonably expected to generate economic benefits in future periods;
- the cost of the asset can be measured reliably;
- the acquisition cost of the asset is not less than EUR 100.00, except for routers and set-top boxes, with a minimum acquisition cost of EUR 10.00.

Depreciation is calculated from the 1st day of the next month after a non-current tangible asset is brought into use.

The Company applies the following useful live periods for non-tangible tangible assets:

Group and sub-groups of non-current assets	Minimum value, EUR	Method	Standard in years
Residential buildings	100.00	Linear	20
Computer technology and communication tools	100.00	Linear	3
- TV set-top boxes and routers	10.00	Linear	5
- Server rooms and mini-centres	100.00	Linear	5
Machinery and equipment	100.00	Linear	5
Furniture, except used for hotel activities	100.00	Linear	6
Installations (structures, wells, etc.)	100.00	Linear	8
- Physical networks	100.00	Linear	15
Land	100.00	-	-
Other passenger cars	100.00	Linear	10
Other passenger cars – less than 5 years old	100.00	Linear	6

Useful lives of non-current tangible assets are reviewed regularly to ensure that depreciation accurately reflects their expected lifespan.

If reconstruction and repairs extend the useful life and upgrade the useful features of a non-current tangible asset, the acquisition cost of the non-current tangible asset is increased by the value of such work, also adjusting the useful life of the asset. If reconstruction and repairs of a

non-current tangible asset do not extend its useful life but upgrade the useful features of the asset, the acquisition cost of the non-current tangible asset is increased by the value of such work.

Note (2)

Indicators	Land	Machinery and equipment	Vehicles	Other facilities	Buildings and structures	Other tangible assets	Total
Acquisition value							
Balance as at 31 December 2023	52970	53526	57000	7405234	164583	933120	8666433
- acquisition of assets	-	17698	-	4942053	-	16336	4976075
- assets disposed of and written off (-)	-	-5185	-	-827491	-	-44206	-876882
Balance as at 31 December 2024	52970	66039	57000	11519796	164583	905250	12765638
Accumulated depreciation							
Balance as at 31 December 2023	-	-27753	-9975	-2429423	-35813	-619023	-3121987
- depreciation for the financial year	-	-11183	-5700	-1086485	-7550	-203538	-1314456
- assets disposed of and written off (+)	-	5181	-	816735	-	43298	865214
Balance as at 31 December 2024	-	-33755	-15675	-2699173	-43363	-779263	-3571229
Residual value as at 31 December 2023	52970	25773	47025	4975811	128770	314097	5544446
Residual value as at 31 December 2024	52970	32284	41325	8820623	121220	125987	9194409

If a non-current tangible asset is written off before being fully depreciated, the non-depreciated amount is recorded in accounting as losses from writing off assets of the reporting period.

A gain or loss arising from a disposal of a non-current tangible asset is calculated as the difference between the disposal proceeds and the book value of the sold asset and all costs related to the disposal. Upon disposal of a non-current tangible asset, the result of the transaction is presented in the income statement.

(c) Financial assets

As at 31 December 2024, the Company had financial assets of EUR 120,000, consisting of long-term loans to unrelated entities. These loans are repayable over a period of more than one year. Loans are granted under loan agreements. These loans are measured at amortized cost subject to possible impairment. No indicators of impairment have been identified at the reporting date.

(d) Inventories

In the financial statements, inventories are measured at the acquisition (production) cost. The cost of inventories sold is calculated using the FIFO method. The cost of inventories comprises the purchase price, adjusted for any write-downs of inventories or discounts received, and any related taxes, fees, bringing the inventories to their present location and condition, and other costs directly attributable to the acquisition of inventories.

In 2024, the Company did not incur any impairment of inventories. The Company's inventories carried at net realizable value as at 31 December 2024 amounted to EUR 1,216,333 (as at 31 December 2023: EUR 422,233).

(e) Advance payments to suppliers

As at 31 December 2024, advance payments paid by the Company to suppliers for goods and services amounted to EUR 445,410 (as at 31 December 2023: EUR 178,582).

(f) Amounts receivable within one year

Amounts receivable are carried at acquisition cost.

Note (3)

	<u>Year 2024</u>	<u>Year 2023</u>
<u>Trade receivables</u>	1,880,238	1,012,954
<u>Other accounts receivable</u>	745,800	108,974
<u>Total:</u>	2,626,038	1,121,928

Trade receivables increased by ~86% in 2023 compared to 2024, mainly due to increased sales volumes at the end of the year and an expanded customer portfolio. All trade receivables are outstanding for a maximum of 90 days from the invoice date, and the majority of them are related to reliable, long-term customers. The Company regularly monitors compliance with payment terms and currently has no reason to believe that these amounts could become doubtful.

(g) Cash and cash equivalents

The Company holds current accounts with the following financial institutions: AB SEB bankas, Swedbank AB, Lithuanian branch of AS Citadele banka, Luminor Bank AS, Paysera LT. In 2024, the Company also had cash register.

Note (4)

Item	Reporting period	Previous reporting period
Cash at banks	284,980	155,253
Cash in hand (cash register)	3,174	3,174
Total	288,154	158,427

(h) Deferred charges and accrued revenue

Deferred charges arise when the Company has paid during the current and prior reporting periods for services of a continuing nature to be rendered in future periods, for which the amounts paid will be recognized as expenses on a straight-line basis in subsequent reporting periods in which they are incurred.

Accrued revenue refers to the amounts recognized as revenue earned by the Company during the current and previous reporting periods in respect of which the debtor assumes an obligation to pay in future reporting periods for continuous services rendered by the Company over a certain period of time, and for which the revenue is accrued either on a straight-line basis or on the basis of the level of completion of services.

As at 31 December 2024, deferred charges amounted to EUR 7,249 (as at 31 December 2023: EUR 6,830). As at 31 December 2024, accrued revenue amounted to EUR 37,830 (as at 31 December 2023: EUR 76,243).

(i) Equity

Equity comprises the following:

- Paid-up authorized capital
- Legal reserve
- Retained earnings (losses)

The Company's authorized capital amounts to EUR 60.000. The authorized capital is fully paid up.

Note (5)

Type of shares	Number of shares	Nominal value, EUR	Amount (EUR)
Ordinary shares	2,000	30	60,000

During the reporting period, the authorized capital of the Company remained unchanged.

The legal reserve is required under the laws of the Republic of Lithuania. This reserve may only be used to cover the Company's losses. At least 5% of the Company's net profit calculated in accordance with the Lithuanian Financial Accounting Standards must be transferred to this reserve annually until it reaches 10% of the authorized capital. As of 31 December 2024, the Company had a legal reserve of EUR 6.000.

Retained earnings (losses) are increased (decreased) during the reporting period by recording a net profit (loss) for the reporting period: by recording shareholder's decisions to

distribute profits, reduce or eliminate previously established reserves, after making contributions to cover losses, registering the result of material error correction and changes in accounting policies. Retained earnings (losses) are increased when revalued assets are written off, disposed of or transferred free of charge. Retained earnings (losses) are decreased through the reduction in the authorized capital.

Distribution of profit (loss) is accounted for when the owner decides to distribute the profit (loss), regardless of when the profit was earned.

Only the declaration of dividends and the establishment of reserves are considered to be distribution of profit. Donations, charitable donations, royalties and bonuses are recognized as operating expenses in the reporting period.

(j) Corporate income tax

The Company is subject to a corporate income tax rate of 15% on taxable income. The Company applies the investment project incentive. The following categories of non-current asset groups are attracted by the Company in the investment project:

- Software;
- Computer equipment and communication tools;
- Facilities (structures, wells, etc.)

Investments in non-current assets are intended for technological renewal and increase in the capacity of service provision. The project involves investments in both the Company's new and existing assets related to the development of innovations, increase in the productivity and work efficiency, diversification of services into new, complementary products/services.

(k) Amounts payable and other liabilities

Liabilities are recognized in the Company's accounting and reflected in the balance sheet when the Company assumes obligations that need to be settled.

Amounts to be repaid by the Company after more than one year are as follows: In 2024, the Company issued two bond issues of EUR 5 million in May and of EUR 3 million in December. A shareholder's loan and deposits received from customers for equipment under contracts are also included.

Both bond issues are classified in the financial statements under "**Accounts payable and other liabilities**" (non-current financial liabilities) as they are debt instruments that:

- do not give rise to ownership rights in the Company;
- have a fixed term and a fixed amount to be repaid;
- bind the Company to repay the funds raised and pay interest.

They are debt instruments with an economic substance, the main purpose of which is to finance the Company's operations, and both are redeemable at the end of a fixed maturity with a **lump-sum payment at the end of the issue in May 2027 and December 2027**, respectively. Interest is payable periodically at a fixed rate per annum, which is set out in the terms and conditions of the issue.

The classification is based on **Clause 3 and 6 of BAS 18 "Financial liabilities"**, which state that:

Clause 3: *"A financial liability is any liability that is a contractual obligation to deliver cash or another financial asset to another entity."*

Clause 6: *"A financial liability is recognized for accounting purposes when an entity receives cash, goods, services or other assets and undertakes to repay them or transfer another financial asset."*

Accordingly, the bonds are recognized as financial liabilities and reported on the Company's balance sheet.

Amounts payable and non-current liabilities due within one year consist of the following:

Note (6)

<u>Amount payable</u>	<u>Year 2024</u>	<u>Year 2023</u>
<u>Loan liabilities</u>	<u>0</u>	<u>887602</u>
<u>Trade payables</u>	<u>738711</u>	<u>352526</u>
<u>Advance payments received</u>	<u>85056</u>	<u>110458</u>
<u>Interest liabilities to the shareholder</u>	<u>0</u>	<u>11844</u>
<u>Employment-related liabilities</u>	<u>218918</u>	<u>190814</u>
<u>Other amounts payable</u>	<u>2992</u>	<u>143664</u>
<u>TOTAL:</u>	<u>1045677</u>	<u>1696908</u>

(I) Accrued charges and deferred revenue

As at 31 December 2024, accrued charges amounted to EUR 754 (in 2023: EUR 20,836).

As at 31 December 2024, the Company had no deferred revenue.

(m) Revenue

Revenue is recognized according on an accrual basis, i.e. it is recorded when earned, regardless of when the actual payment is received. Revenue is measured at fair value, taking into account any discounts granted and expected, as well as returns and discounts of goods/services sold. Only increases in the Company's economic benefits are considered revenue. Amounts collected on behalf of third parties, including value-added tax, are not recognized as revenue because they do not constitute economic benefits received by the Company and do not increase equity thereof.

Revenue from the rendering of services is recognized in different ways, depending on whether or not the outcome of the rendering of services can be measured reliably. The result may be measured reliably when all the following conditions are met:

1. The amount of revenue can be reliably estimated.
2. The transaction is completed or the degree of its completion can be estimated reliably by the balance sheet date.
3. It is probable that economic benefits associated with the service transaction will flow to the entity.

When the outcome of a transaction cannot be estimated reliably, an amount equal to the cost expected to be recovered is recognized as revenue. No profit is recognized.

Sales revenue consists of revenue attributed to the Company's ordinary (main) activity. Other operating revenue includes gains on disposal of non-current assets and other revenue. Other interest and similar income comprise positive effects of changes in foreign exchange rates and income from fines and interest.

As at 31 December 2024, sales revenue increased by ~27% compared to sales revenue as at 31 December 2023.

(n) Expenses

Expenses are recognized based on an accrual and matching principles in the reporting period in which the related revenue is earned, regardless of the timing of cash outflows. Expenses allocated during the reporting period that cannot be directly attributed to the generation of specific revenues and that will not generate revenues in future reporting periods are recognized as expenses in the period in which they are incurred. Expenses are measured at fair value.

Costs of services rendered are recognized, recorded in the accounting and presented in the financial statements in the same reporting period in which revenues from the services rendered is recognized.

Note (7)

Indicators	31/12/2024			31/12/2023		
	Revenue	Expenses (-)	Gross profit	Revenue	Expenses (-)	Gross profit
Sale of goods and services	6,001,119	(1,540,947)	4,460,172	4,733,473	(1,508,829)	3,224,644

As at 31 December 2024, the cost of sales increased by ~3% compared to the cost of sales as at 31 December 2023.

Note (8)

Indicators	31/12/2024	31/12/2023
Selling costs	704,882	493,143
Commission fees due to sellers	20,432	85,758
Advertising costs for services and goods	152,306	74,352
Employee wages and related costs	229,490	122,724
Other selling costs	302,654	210,309
General and administrative costs	1,954,375	1,618,598
Rental costs	69,669	54,480
Employee wages and related costs	260,384	172,226
Depreciation (amortization) costs	1,233,896	1,074,861
Other general and administrative expenses	390,426	317,031

(o) Wages

Note (9)

Indicators	31/12/2024	31/12/2023
Calculated wages and state social insurance contributions	1,095,017	962,771

(p) Related-party transactions

In 2024, the Company had no transactions with related parties.

(q) Post-balance sheet events

Post-balance sheet events are events that provide additional information about the Company's position at the balance sheet date (adjusting events) and that are reflected in the financial statements, while post-balance sheet events that are non-adjusting events are disclosed in the explanatory notes if this information is significant.

There were no significant post-balance sheet events in the Company after the end of the reporting period.

(r) Post-balance sheet liabilities

The Company pledged claims arising from contracts entered into by the Pledgor with its clients in connection with bond issues. The pledged assets include any and all claims of the Pledgor arising out of contracts concluded with its customers, irrespective of their origin, maturity, value or any other characteristic.

(s) Going concern

The financial statements have been prepared on a going concern basis, assuming that the Company will be able to continue in business successfully for the foreseeable future.

30 April 2025

Director

/Signature/

Vitalijus Romualdas Andrijauskas

Chief Accountant

/Signature/

Loreta Baranauskienė

ANNUAL REPORT FOR 2024

/Translation from the Lithuanian language/



**MANAGEMENT REPORT OF
UAB CONSILIUM OPTIMUM FOR 2024**

FINANCIAL STATEMENTS FOR 31 DECEMBER 2024

DRAWN UP IN ACCORDANCE WITH THE LEGISLATION
GOVERNING FINANCIAL ACCOUNTING AND PREPARATION OF
FINANCIAL STATEMENTS IN THE REPUBLIC OF LITHUANIA

COMPANY'S INFORMATION

Company's contact details:

Name: UAB "Consilium Optimum"

Legal form: Private company with limited liability

Address: L. Baliukevičiaus-Dzūkio g. 50, Vilnius

Legal entity number: 300049915

Date of registration: 25 August 2004

Place of registration: Register of Legal Entities

Authorized capital: EUR 60,000

E-mail: info@fastlink.lt

Website: <http://www.fastlink.lt>

Main type of activity. Provider of internet, smart TV, mobile connectivity, video surveillance and other innovative IT services.

Corporate manager:

Director: Vitalijus Romualdas Andrijauskas

Auditor:

UAB Audito Gairės Auditor Loreta Rupeikienė

OVERVIEW OF THE COMPANY'S ACTIVITIES

UAB Consilium Optimum is the provider of internet, smart TV, mobile connectivity, video surveillance and other innovative IT services.

At the time of drawing up this Annual Report, the Company employs 56 people: 2 employees in management position; 8 employees in middle management position; 6 employees in IT; 15 employees in sales and customer service; 13 employees in engineering; 12 employees in other departments.

The Company provides telecommunication services to both private customers and businesses. The services cover 6 main segments: (i) fibre-optic internet; (ii) Smart TV (over-the-top (OTT)); (iii) mobile connectivity; (iv) 4G/5G internet; (v) video surveillance; (vi) other IT/IP services (access control solutions, film library (VOD), etc.).

In 2024, the Company's main revenues (revenues in 2024: EUR 6.00 million) were generated by internet, TV, video surveillance and other IP services, accounting for 79.9% of the Company's total revenues in 2024. Rental of equipment, facilities and space accounted for 5.6% of total revenues in 2024. The remaining revenues accounted for 14.5% of revenues in 2024.

The target market of UAB Consilium Optimum is Lithuania.

a. Competitive advantages of the Company

The Company provides services throughout Lithuania: (i) it provides 4K (UHD) content to customers; (ii) it has its own TV, OTT applications, its own telecommunications, CDN network, its own TV and other video content creation equipment, (iii) it has developed automated customer processing systems; (iv) UAB Consilium Optimum is a fully independent telecommunication service provider with one of the largest service packages in the telecommunications market.

b. Customers of the Company

In 2024, the Company had 36,327 customers, 98% of whom were natural persons and the remaining 2% were business customers. Customers have long-term contracts with the Company. The price of contracts is fixed for the full duration of the contract; however, the Company has the right to unilaterally change prices with a prior notice to customers. The average annual value per

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contract (i.e. the average amount receivable per contract per year) is EUR 154. The compound annual growth rate (CAGR) of the Company's customer portfolio in 2020–2024 was 26.48%. The number of the Company's customers was 36,327 in 2024, 29,725 in 2023, 22,932 in 2022, 17,849 in 2021 and 14,175 in 2020.

c. Partners of the Company:

The Company provides its services throughout Lithuania and serves its customers, which include both natural and legal persons. As part of its activities, the Company cooperates with many Lithuanian enterprises, including such entities as:

- Avitelos prekyba, UAB
- Kerista, UAB
- Light Conversion, UAB

d. Financing through capital markets:

In 2024, the Company successfully attracted additional funding by issuing two bond issues which were listed on the Nasdaq Vilnius multilateral trading facility First North. A bond issue with a nominal value of EUR 5 million was placed in May and an additional issue of EUR 3 million in December. The funds raised are earmarked for the expansion of the Company's operations.

e. Development strategy of the Company

Goals for 2025: 1) to increase coverage of own fibre-optic network in Vilnius; 2) to prepare fibre-optic network infrastructure for the provision of 10 Gbps internet (currently 2 Gbps); 3) to increase server capacity; 4) to implement Artificial Intelligence (AI); 5) to upgrade TV application; 6) to automate processes.

f. Market position

According to the Electronic Communications Market Report Q2 2024 by the Communications Regulatory Authority of the Republic of Lithuania (CRA), Fastlink is the fastest growing provider in the fibre-optic market, comparing Q2 2024 and Q1 2024, and comparing year-on-year change.

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FINANCIAL INFORMATION

		2024	2023
1.	Sales revenue	6001119	4733473
2.	Cost of goods sold	(1540947)	(1508829)
4.	GROSS PROFIT/LOSS	4460172	3224644
5.	Selling costs	(704882)	(493143)
6.	General and administrative costs	(1954375)	(1618599)
7.	Other operating results	97366	77460
10.	Other interest and similar income	134655	77746
12.	Interest and other similar expenses	(662660)	(195586)
13.	PROFIT/LOSS BEFORE TAX	1370276	1072523
15.	NET PROFIT/LOSS	1370276	1072523

		2024	2023
	ASSETS		
A.	NON-CURRENT ASSETS	9528091	5617812
1.	Intangible assets	213682	73366
2.	Tangible assets	9194409	5544446
3.	Financial assets	120000	.
B.	CURRENT ASSETS	4575935	1881170
1.	Inventories	1661743	600815
2.	Amounts receivable within one year	2626038	1121928
4.	Cash and cash equivalents	288154	158427
C.	ACCRUED INCOME AND DEFERRED CHARGES	45079	83073
	TOTAL ASSETS	14149105	7582055
	EQUITY AND LIABILITIES		
D.	EQUITY	4960715	3590439
1.	Capital	60000	60000
4.	Reserves	6000	6000
5.	Retained earnings (losses)	4894715	3524439
G.	AMOUNTS PAYABLE AND OTHER LIABILITIES	9187636	3970780
1.	Amounts payable and other non-current liabilities due after one year	8141959	2273872
2.	Amounts payable and other current liabilities due within one year	1045677	1696908
H.	ACCRUED CHARGES AND DEFERRED INCOME	754	20836
	TOTAL EQUITY AND LIABILITIES	14149105	7582055

Director

Vitalijus Romualdas Andrijauskas