



**PLLC CONSILIUM OPTIMUM**  
**Financial statements for the period**  
**ending in 2025 December 31**

Document signed digitally by  
LORETA RUPEIKIENĖ  
Date: 26/06/2026 13:04:13

UAB **Audito Gairės**  
Legal entity number: 141525013  
S. Daukanto 22a-7, LT-92135 Klaipėda  
Registrar: State Enterprise Centre of  
Registers, Klaipėda Branch  
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# AG

## **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 2025, 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 2025 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  
26 June 2026

Loreta Rupeikienė

## UAB Consilium optimum

(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)

Not registered

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

(Approved )

**BALANCE SHEET as at december 31, 2025**

11-06-2026 No. \_\_\_\_\_

(reporting date)

from 01-01-2025 to 31-12-2025

(reporting period)

EUR

(Reporting currency, specify degree of accuracy)

Article No.	Article	Notes No.	Reporting period	Previous reporting period
	<b>ASSETS</b>			
<b>A.</b>	<b>FIXED ASSETS</b>		<b>13896583</b>	<b>9528091</b>
1.	INTANGIBLE ASSETS		200667	213682
1.1.	Assets arising from development			
1.2.	Goodwill			
1.3.	Software		172795	166338
1.4.	Concessions, patents, licences, trade marks and similar rights		1776	
1.5.	Other intangible assets		26096	47344
1.6.	Advance payments			
2.	TANGIBLE ASSETS		13599956	9194409
2.1.	Land		52970	52970
2.2.	Buildings and structures		113671	121220
2.3.	Machinery and plant		39580	32284
2.4.	Vehicles		35625	41325
2.5.	Other equipment, fittings and tools		13358110	8940048
2.6.	Investment property		-	-
2.6.1.	Land			
2.6.2.	Buildings			
2.7.	Advance payments and tangible assets under construction (production)			6562
3.	FINANCIAL ASSETS		95960	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		95960	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>B.</b>	<b>CURRENT ASSETS</b>		<b>5344904</b>	<b>4575935</b>
1.	STOCKS		2490575	1661743
1.1.	Raw materials, materials ir consumables		1118	1089
1.2.	Production and work in progress			
1.3.	Finished goods			
1.4.	Goods for resale		1738189	1215244
1.5.	Biological assets			
1.6.	Fixed tangible assets held for sale			
1.7.	Advance payments		751268	445410

2.	AMOUNTS RECEIVABLE WITHIN ONE YEAR		2257667	2626038
2.1.	Trade debtors		2136016	1880238
2.2.	Amounts owed by entities of the entities group			
2.3.	Amounts owed by associates entities			
2.4.	Other debtors		121651	745800
3.	SHORT-TERM INVESTMENTS		-	-
3.1.	Shares in entities of the entities group			
3.2.	Other investments			
4.	CASH AND CASH EQUIVALENTS		596662	288154
C.	PREPAYMENTS AND ACCRUED INCOME		46352	45079
	<b>TOTAL ASSETS</b>		<b>19287839</b>	<b>14149105</b>
	<b>EQUITY AND LIABILITIES</b>			
D.	<b>EQUITY</b>		<b>6944982</b>	<b>4960715</b>
1.	<b>CAPITAL</b>		60000	60000
1.1.	Authorised (subscribed) or primary capital		60000	60000
1.2.	Subscribed capital unpaid (-)			
1.3.	Own shares (-)			
2.	<b>SHARE PREMIUM ACCOUNT</b>			
3.	<b>REVALUATION RESERVE</b>			
4.	<b>RESERVES</b>		6000	6000
4.1.	Compulsory reserve or emergency (reserve) capital		6000	6000
4.2.	Reserve for acquiring own shares			
4.3.	Other reserves			
5.	<b>RETAINED PROFIT (LOSS)</b>		6878982	4894715
5.1.	Profit (loss) for the reporting year		1984267	1370276
5.2.	Profit (loss) brought forward		4894715	3524439
E.	<b>GRANTS, SUBSIDIES</b>			
F.	<b>PROVISIONS</b>		-	-
1.	Provisions for pensions and similar obligations			
2.	Provisions for taxation			
3.	Other provisions			
G.	<b>AMOUNTS PAYABLE AND OTHER LIABILITIES</b>		<b>12342857</b>	<b>9187636</b>
1.	<b>AMOUNTS PAYABLE AFTER ONE YEAR AND OTHER LONG-TERM LIABILITIES</b>		11053747	8141959
1.1.	Debenture loans		11014820	8000000
1.2.	Amounts owed to credit institutions			
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		38927	141959
2.	<b>AMOUNTS PAYABLE WITHIN ONE YEAR AND OTHER SHORT-TERM LIABILITIES</b>		1289110	1045677
2.1.	Debenture loans			
2.2.	Amounts owed to credit institutions			
2.3.	Payments received on account		55303	85056
2.4.	Trade creditors		924359	738711
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		306051	218918
2.10.	Other amounts payable and short-term liabilities		3397	2992
H.	<b>ACCRUALS AND DEFERRED INCOME</b>			754
	<b>TOTAL EQUITY AND LIABILITIES</b>		<b>19287839</b>	<b>14149105</b>

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)

(signature)

Loreta Baranauskienė

(name, surname)

UAB Consilium optimum

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

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(Approved )

**PROFIT AND LOSS ACCOUNT as at december 31, 2025**

11-06-2026 No. \_\_\_\_\_

(reporting date)

from 01-01-2025 to 31-12-2025

(reporting period)

EUR

(Reporting currency, specify degree of accuracy)

Article No.	Article	Notes No.	Reporting period	Previous reporting period
1.	Net turnover		8804213	6001119
2.	Cost of sales		(2518999)	(1540947)
3.	Fair value adjustments of the biological assets			
4.	GROSS PROFIT (LOSS)		<b>6285214</b>	<b>4460172</b>
5.	Selling expenses		(956590)	(704882)
6.	General and administrative expenses		(2494626)	(1954375)
7.	Other operating results		105057	97366
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		76748	134655
11.	The impairment of the financial assets and short-term investments			
12.	Interest and other similar expenses		(1031536)	(662660)
13.	PROFIT (LOSS) BEFORE TAXATION		<b>1984267</b>	<b>1370276</b>
14.	Tax on profit			
15.	NET PROFIT (LOSS)		<b>1984267</b>	<b>1370276</b>

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(title of the head of entity administration)

Vitalijus Romualdas Andrijauskas

(signature)

(name, surname)

Chief Accountant

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

(signature)

Loreta Baranauskienė

(name, surname)





	Paid up authorised or primary capital	Share premium account	Own shares (-)	Revaluation reserve		Legal reserve		Other reserves	Retained profit (loss)	Total
				Fixed tangible assets	Financial assets	Compulsory reserve or emergency (reserve) capital	Reserve for acquiring own shares			
19. Increase (decrease) in the value of effective hedging instruments										-
20. Acquisition (sale) of own shares										-
21. Profit (loss) not recognised in the profit (loss) account										-
22. Net profit (loss) of the reporting period									1984267	1984267
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										-
<b>30. Balance at the end of the reporting period</b>	<b>60000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>6000</b>	<b>-</b>	<b>-</b>	<b>6878982</b>	<b>6944982</b>

Director

(title of the head of entity administration)

Chief Accountant

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

(signature)

(signature)

Vitalijus Romualdas Andrijauskas

(name, surname)

Loreta Baranauskienė

(name, surname)

## UAB Consilium optimum

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(Approved)

**CASH FLOW STATEMENT as at december 31, 2025**11-06-2026 No. \_\_\_\_\_  
(reporting date)from 01-01-2025 to 31-12-2025  
(reporting period)EUR  
(Reporting currency, specify degree of accuracy)

Article No.	Article	Notes No.	2025.12.31	2024.12.31
<b>1.</b>	<b>Cash flows from operating activities</b>			
1.1.	Net profit (loss)		1984267	1370276
1.2.	Depreciation and amortisation expenses		1788055	1369594
1.3.	Elimination of results of disposals of fixed tangible and intangible assets		(68491)	13267
1.4.	Elimination of results of financing and investing activities		954788	443592
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		(522973)	(794100)
1.10.	Decrease (increase) in advance payments		(305858)	(266828)
1.11.	Decrease (increase) in trade debtors		(255779)	(867284)
1.12.	Decrease (increase) in amounts owed by entities of the entities group and associated entities			
1.13.	Decrease (increase) in other debtors		624149	(636826)
1.14.	Decrease (increase) in short-term investments			
1.15.	Decrease (increase) in prepayments and accrued income		(284)	37994
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		155895	322371
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			
1.23.	Increase (decrease) in liabilities of tax on profit			
1.24.	Increase (decrease) in liabilities related to employment relations		87133	28647
1.25.	Increase (decrease) in other amounts payable and liabilities		406	(114646)

Article No.	Article	Notes No.	2025.12.31	2024.12.31
1.26.	Increase (decrease) in accruals and deferred income		(1743)	(20082)
	<b>Net cash flows from operating activities</b>		<b>4439565</b>	<b>885975</b>
<b>2.</b>	<b>Cash flows from investing activities</b>			
2.1.	Acquisition of fixed assets (excluding investments)		(6490882)	(5293140)
2.2.	Disposal of fixed assets (excluding investments)		254567	
2.3.	Acquisition of long-term investments			
2.4.	Disposal of long-term investments			
2.5.	Loans granted		(2000)	
2.6.	Loans recovered		26040	
2.7.	Dividends and interest received		76748	
2.8.	Other increases in cash flows from investing activities			
2.9.	Other decreases in cash flows from investing activities			
	<b>Net cash flows from investing activities</b>		<b>(6135527)</b>	<b>(5293140)</b>
<b>3.</b>	<b>Cash flows from financing activities</b>			
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		2004470	4536892
3.2.1.	Increase in financial debts		3227644	-
3.2.1.1.	Loans received		3227644	
3.2.1.2.	Issue of bonds			8000000
3.2.2.	Decrease in financial debts		(1120142)	(2610698)
3.2.2.1.	Loans returned		(173824)	
3.2.2.2.	Redemption of bonds		(39000)	
3.2.2.3.	Interest paid		(907318)	(467024)
3.2.2.4.	Finance leases payments			(24613)
3.2.3.	Increase in other liabilities of the entity			
3.2.4.	Decrease in other liabilities of the entity		(103032)	(384205)
3.2.5.	Other increases in cash flows from financing activities			
3.2.6.	Other decreases in cash flows from financing activities			
	<b>Net cash flows from financing activities</b>		<b>2004470</b>	<b>4536892</b>
<b>4.</b>	<b>Adjustments due to changes in exchange rates on the balance of cash and cash equivalents</b>			
<b>5.</b>	<b>Increase (decrease) of net's cash flows</b>		<b>308508</b>	<b>129727</b>
<b>6.</b>	<b>Cash and cash equivalents at the beginning of the period</b>		<b>288154</b>	<b>158427</b>
<b>7.</b>	<b>Cash and cash equivalents at the end of the period</b>		<b>596662</b>	<b>288154</b>

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)

**Qualified electronic signature**

LORETA BARANAUSKIENĖ

24/06/2026 19:00:35 EEST

Purpose: Signature

**Qualified electronic signature**

VITALIJUS ROMUALDAS ANDRIJUSKAS

24/06/2026 19:09:28 EEST

Purpose: Signature

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

**FINANCIAL STATEMENTS AS AT 31 DECEMBER 2025**

**EXPLANATORY NOTES**

**to the financial statements as at 31 December 2025**

**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 2025, 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 2025, the average number of employees was 58 employees (in 2024: 50).

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

**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
<b>Historical cost</b>				
Balance as at 31 December 2024	0	274,544	130,331	404,875
- acquisition of assets	1,827	100,000	-	101,827
- assets disposed of and written off (-)	-	-73,084	-	-73,084
Balance as at 31 December 2025	1,827	301,460	130,331	433,618
<b>Accumulated depreciation</b>				
Balance as at 31 December 2024	0	-108,206	-82,987	-191,193
- depreciation for the financial year	-51	-93,684	-21,248	-114,983
- assets disposed of and written off (+)	-	73,225	-	73,225
Balance as at 31 December 2025	-51	-128,665	-104,235	-232,951
<b>Residual value as at 31 December 2024</b>	0	-166,338	-47,344	-213,682
<b>Residual value as at 31 December 2025</b>	1,776	172,795	26,096	200,667

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 1<sup>st</sup> 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
<b>Historical cost</b>							
Balance as at 31 December 2024	52,970	66,039	57,000	11,519,796	164,583	905,250	12,765,638
- acquisition of assets	-	20,027	-	6,035,854	-	34,845	6,090,726
- assets disposed of and written off (-)	-	-22,954	-	-316,816	-	-564,254	-904,024
Balance as at 31 December 2025	52,970	63,112	57,000	17,238,834	164,583	375,841	17,952,340
<b>Accumulated depreciation</b>							
Balance as at 31 December 2024	-	-33,755	-15,675	-2,699,173	-43,363	-779,263	-3,571,229
- depreciation for the financial year	-	-12,721	-5,700	-1,578,044	-7,550	-69,057	-1,673,072
- assets disposed of and written off (+)	-	22,944	-	311,532	-	557,440	891,916
Balance as at 31 December 2025	-	-23,532	-21,375	-3,965,685	-50,913	-290,880	-4,352,385
<b>Residual value as at 31 December 2024</b>	52,970	32,284	41,325	8,820,623	121,220	125,987	9,194,409
<b>Residual value as at 31 December 2025</b>	52,970	39,580	35,625	13,273,149	113,670	84,961	13,599,956

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 reported in the income statement. The annual inventory of tangible assets is carried out at historical cost.

### (c) Financial assets

As at 31 December 2025, the Company had financial assets of EUR 95,960, 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 2025, the Company did not incur any impairment of inventories. The Company's inventories carried at net realizable value as at 31 December 2025 amounted to EUR 1,739,307 (as at 31 December 2024: EUR 1,216,333).

The majority of the Company's inventories comprises equipment utilized in telecommunications operations, sold or leased to customers, as well as appliances and components thereof designated for the development of telecommunications network.

Note (3)

<b>Group of inventories</b>	<b>31/12/2025, EUR</b>	<b>31/12/2024, EUR</b>
TV set-top boxes (TVIP STB)	855,770	482,338
ONU routers	283,850	134,000
Huawei OptiXstar and other Huawei equipment	436,972	-
Other telecommunications and network equipment	161,597	598,906
Acquisition cost of raw materials, materials, components, and parts	1,118	1,089
<b>Total</b>	<b>1,739,307</b>	<b>1,216,333</b>

Inventories are used for the provision of internet, television, and other electronic communications services, as well as for connecting new customers to the Company's network.

The increase in inventories in 2025 compared to 2024 was driven by the ongoing expansion of the fibre-optic network, subscriber growth, and preparation for future infrastructure projects. The majority of the inventories growth resulted from an increase in the stocks of TV set-top boxes (TVIP STB), ONU routers, and Huawei OptiXstar equipment.

#### **(e) Advance payments to suppliers**

As at 31 December 2025, advance payments paid by the Company to suppliers for goods and services amounted to EUR 751,268 (as at 31 December 2024: EUR 445,410).

### **(f) Amounts receivable within one year**

Amounts receivable are carried at acquisition cost.

Note (4)

	<u>Year 2025</u>	<u>Year 2024</u>
<u>Trade receivables</u>	2,136,016	1,880,238
<u>Other accounts receivable</u>	121,651	745,800
<b><u>Total:</u></b>	<b>2,257,667</b>	<b>2,626,038</b>

As at 31 December 2025, trade receivables comprised the following:

<u>Group of buyers</u>	<u>Amount, EUR</u>
<u>Natural persons</u>	864,232
<u>Legal persons</u>	1,271,784
<b><u>Total:</u></b>	<b>2,136,016</b>

Trade receivables increased by approximately 14% in 2024 compared to 2025. This growth was mainly driven by higher sales volumes at the end of the year, an increasing number of customers, and the expansion of the Company's operations.

The Company regularly monitors the status of trade receivables and assesses their recoverability. Management estimates that as of 31 December 2025, there were no significant doubtful or uncollectible debts.

Other receivables consist of tax overpayments, settlements with employees, accountable persons, and other receivables related to the Company's operations.

### **(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 2025, the Company also had cash register.

Note (5)

Item	Reporting period	Previous reporting period
Cash at banks	593,488	284,980
Cash in hand (cash register)	3,174	3,174
<b>Total</b>	<b>596,662</b>	<b>288,154</b>

### **(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 2025, deferred charges and accrued revenue amounted to EUR 46,352 (as at 31 December 2024: EUR 45,079).

### **(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 (6)

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 2025, 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 16% 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 in the future.

The structure of amounts payable after one year and other non-current liabilities as of 31 December 2025 was as follows:

Note (7)

<b><u>Type of liability</u></b>	<b><u>Amount, EUR</u></b>
<u>Bond issue</u>	<u>7,961,000</u>
<u>UAB ILTE loan</u>	<u>3,053,820</u>
<b><u>Total:</u></b>	<b><u>11,014,820</u></b>

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. Deposits received from customers for equipment under contracts are also included.

Both bond issues are classified in the financial statements under “**Amounts 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.

In 2025, the Company executed a partial redemption of bonds with a total nominal value of EUR 39,000. Following the redemption, the remaining balance of liabilities under the bond issues as of 31 December 2025 amounted to EUR 7,961,000.

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.

In 2025, the Company entered into a loan agreement with UAB ILTE under the incentive financial instrument ‘A Billion for Business’ (Lith. *Milijardas verslui*). Under the agreement, the Company was granted a targeted loan of up to EUR 6,000,000 intended for investments in the acquisition of communication, network, and server equipment, as well as excavation works, laying of fibre-optic internet cables, pavement restoration, installation of cables and building entries, and other equipment and works related to the installation of the fibre-optic internet network.

As of 31 December 2025, the outstanding balance of the ILTE loan amounted to EUR 3,053,819.69 and was presented under non-current financial liabilities. The final repayment maturity date of the loan according to the agreement is 8 June 2031.

Additionally, the Company has received security deposits for equipment transferred to customers. These liabilities are accounted for separately in the balance sheet under other long-term payables and other non-current liabilities.

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

Note (8)

<u>Amount payable</u>	<u>Year 2025</u>	<u>Year 2024</u>
<u>Trade payables</u>	<u>924,359</u>	<u>738,711</u>
<u>Advance payments received</u>	<u>55,303</u>	<u>85,056</u>
<u>Employment-related liabilities</u>	<u>306,051</u>	<u>218,918</u>
<u>Other amounts payable</u>	<u>3,397</u>	<u>2,992</u>
<b><u>TOTAL:</u></b>	<b><u>1,289,110</u></b>	<b><u>1,045,677</u></b>

As of 31 December 2025, trade payables consisted of liabilities for the acquisition of telecommunications equipment, network infrastructure development works, communication and data transmission services, contracting works, and other goods and services required for the Company's operations.

The increase in trade payables compared to 2024 was mainly driven by ongoing investments in the expansion of the fibre-optic communication network, the acquisition of telecommunications equipment, and works related to network infrastructure development.

Advances received consist of advance payments received from customers for services provided and equipment sold by the Company.

#### **(l) Accrued charges and deferred revenue**

As at 31 December 2025, the Company had no accrued charges and deferred revenue (in 2024: EUR 754).

#### **(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.

In 2025, the Company's revenue from the sale of goods and services amounted to EUR 8,804,213 and, compared to 2024 (EUR 6,001,119), increased by approximately 47%. The growth in revenue was mainly driven by an increased number of customers, the ongoing expansion of the fibre-optic communication network, and higher sales volumes of electronic communications services.

#### **(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 (9)

<b>Indicators</b>	<b>2025 , EUR</b>	<b>2024 , EUR</b>
Sales revenue	8,804,213	6,001,119
Sales revenue	(2,518,999)	(1,540,947)
<b>Gross profit</b>	<b>6,285,214</b>	<b>4,460,172</b>
Selling expenses	(956,590)	(704,882)
General and administrative expenses	(2,494,626)	(1,954,375)
Result from other activities	105,057	97,366
Other interest and similar income	76,748	134,655
Interest and other similar expenses	(1,031,536)	(662,660)
<b>Profit before tax</b>	<b>1,984,267</b>	<b>1,370,276</b>
Corporate income tax	0	0
<b>Net profit</b>	<b>1,984,267</b>	<b>1,370,276</b>

In 2025, the Company's revenue increased by 46.7% compared to 2024 and amounted to EUR 8,804,213. Gross profit increased by 40.9% and reached EUR 6,285,214.

Selling as well as general and administrative expenses grew due to the ongoing expansion of the fibre-optic communication network, an increasing number of employees, and growing business volumes.

The increase in interest expenses resulted from the bond issues in 2024–2025 and the financing received for the execution of investment projects.

In 2025, the Company earned a net profit of EUR 1,984,267, which increased by 44.8% compared to 2024.

Note (10)

<b>Indicators</b>	<b>31/12/2025</b>	<b>31/12/2024</b>
<b>Selling costs</b>	<b>956,590</b>	<b>704,882</b>
Commission fees due to sellers	19,010	20,432
Advertising costs for services and goods	197,729	152,306
Employee wages and related costs	242,416	229,490
Other selling costs	497,435	302,654
<b>General and administrative costs</b>	<b>2,494,626</b>	<b>1,954,375</b>
Rental costs	99,600	69,669
Employee wages and related costs	330,791	260,384
Depreciation (amortization) costs	1,649,740	1,233,896
Other general and administrative expenses	414,495	390,426

### **(o) Wages**

Note (11)

<b>Indicators</b>	<b>31/12/2025</b>	<b>31/12/2024</b>
Calculated wages and state social insurance contributions	1,363,582	1,095,017

During 2025, the total amount of wages and state social insurance contributions calculated for the Company's management amounted to EUR 80,686.

### **(p) Related-party transactions**

On 22 April 2026, the ILTE Credit Committee made a decision to amend the terms of the loan agreement: the loan disbursement period was extended until 31 December 2026, the commencement of loan repayment was set for 15 January 2027, and the monthly repayment instalment was changed to EUR 37,037,04.

### **(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**

In issuing the bond waves, the Company pledged the rights of claim arising from the contracts concluded by the Pledgor with customers. The pledged assets include any and all rights of claim of the Pledgor arising from contracts concluded with customers, regardless of the grounds for their occurrence, validity period, value, or any other characteristics.

### **(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.

11 June 2026

Director	<i>/Signature/</i>	Vitalijus Romualdas Andrijauskas
Chief Accountant	<i>/Signature/</i>	Loreta Baranauskienė

UAB Consilium Optimum, legal entity number: 300049915, address: L. Baliukevičiaus-Dzūko g. 50, Vilnius

Annual Report for 2025

**Qualified electronic signature**

LORETA BARANAUSKIENĖ

24/06/2026 19:01:36 EEST

Purpose: Signature

**Qualified electronic signature**

VITALIJUS ROMUALDAS ANDRIJUSKAS

24/06/2026 19:09:56 EEST

Purpose: Signature



## **MANAGEMENT REPORT OF UAB CONSILIUM OPTIMUM FOR 2025**

### **FINANCIAL STATEMENTS FOR 31 DECEMBER 2025**

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-Dzūko 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](mailto: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 end of 2025, the Company employed 63 people: 2 employees in management position; 6 employees in middle management position; 9 employees in IT; 15 employees in sales and customer service; 20 employees in engineering; 11 employees in other departments. The Company continuously invests in upgrading employee qualifications, developing competencies, and improving working conditions.

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 2025, the Company’s main revenues (revenues in 2025: EUR 8.8 million) were generated by internet, TV, video surveillance and other IP services, accounting for 69% of the Company’s total revenues in 2025. Rental of equipment, facilities and space accounted for 10% of total revenues in 2025. The remaining revenues accounted for 21% of revenues in 2025.

The target market of UAB “Consilium Optimum” is Lithuania.

### *a. Competitive advantages of the Company*

The Company provides services throughout Lithuania. UAB “Consilium optimum” is a fully independent telecommunications service provider, offering one of the broadest portfolios of telecommunications services in the Lithuanian market. The Company provides clients with fibre-optic internet, smart television (IPTV/OTT), mobile communication, 4G/5G internet, video surveillance, and other IT and IP solutions.

The Company owns and continuously expands its own fibre-optic communication infrastructure, which ensures high service quality and ultra-high internet speeds of up to 10 Gbps for residential customers. Artificial intelligence and automation solutions are implemented throughout its operations in customer service, sales, data analysis, and internal process management.

The Company carries out the majority of network design, deployment, maintenance, and IT systems development works in-house, thereby ensuring high service quality, prompt response to customer needs, and operational efficiency.

Customers are provided with 4K (UHD) quality content. The Company has its own TV and OTT applications, its own telecommunications and CDN network, and its own infrastructure for TV and other video content production and broadcasting. It has also developed and continuously enhances automated customer service, order administration, and service management systems.

*b. Customers of the Company*

In 2025, the Company had 43,262 customers, the vast majority of whom were residential customers, while business customers accounted for a relatively small share of the customer portfolio. Customers enter into long-term contracts with the Company, with an average duration of 28 months. Contract pricing is fixed for the entire duration of the contract; however, the Company reserves the right to unilaterally modify service prices after giving advance notice to customers. In 2025, the average annual value per contract (i.e., the average revenue generated per contract in one year) was approximately EUR 180.

During the 2021–2025 period, the Company’s customer portfolio grew at an average compound annual growth rate (CAGR) of 24.8%. The Company’s customer count reached 43,262 in 2025, compared to 36,327 in 2024, 29,725 in 2023, 22,932 in 2022, and 17,849 in 2021.

The largest share of customers is located in the city of Vilnius, where 72.3% of all the Company’s customers are served. The remaining customer base is distributed across other Lithuanian cities and regions, including Kaunas, Klaipėda, Panevėžys, and Alytus.

*c. Partners of the Company:*

The Company provides its services throughout Lithuania and serves both residential and corporate clients. In the course of its operations, the Company cooperates with other Lithuanian businesses and organizations. Key partners include real estate developers, apartment building management companies, technology and equipment suppliers, and business clients.

The Company actively cooperates with real estate developers and management companies, including:

- UAB “Omberg group”
- UAB “Hanner”
- UAB “Būsto ekspertai”
- UAB “Civinity”

The Company also cooperates with Lithuanian businesses across various sectors, including:

- UAB “Avitelos prekyba”
- UAB “Kerista”
- UAB “Light Conversion”

Cooperation with partners allows the Company to expand its customer base, participate in infrastructure projects for new residential and commercial properties, and ensure the continuous development of services and technological solutions.

*d. Financing through capital markets:*

In 2024, the Company successfully raised additional financing in the capital markets by issuing two public bond issues, which were listed on the Nasdaq Vilnius alternative securities market First North. In May 2024, a bond issue with a nominal value of EUR 5 million was placed, followed by an additional bond issue with a nominal value of EUR 3 million in December 2024. The total amount raised through the bond issues amounted to EUR 8 million.

In 2025, the Company additionally entered into a financing agreement with UAB ILTE under the “A Billion for Business” (Lith. *Milijardas verslui*) instrument. The financing received under this instrument is intended for the expansion of telecommunications infrastructure, including the development of the fibre-optic communication network, the acquisition of network equipment, server infrastructure, and other technological solutions. This financing contributes to the implementation of the Company’s long-term expansion strategy and the execution of investment projects.

The raised funds were utilized for the expansion of the Company’s infrastructure, fibre-optic network development, increasing server and IT infrastructure capacity, new service development, and the automation of operational processes.

In 2025, the Company successfully fulfilled its obligations to investors and financing partners, and the projects executed with the funds from the bond issues and ILTE financing contributed to the growth in customer numbers, revenue, and the overall scale of operations.

*e. Development strategy of the Company*

In 2025, the Company continued its consistent expansion of telecommunications infrastructure and investments in technological solutions. During the reporting year, its proprietary fibre-optic communication network was expanded in the city of Vilnius, increasing network coverage to approximately 26% of the Vilnius territory.

The Company further modernized its network infrastructure and prepared it for the provision of up to 10 Gbps internet services, having become the first fibre-optic internet provider in Lithuania to offer such speeds to residential customers in 2024.

To ensure further customer growth and high service quality, the Company increased its server and IT infrastructure capacity. In 2025, the server infrastructure capacity was expanded, making it possible to serve up to 85,000 customers.

In 2025, the Company actively invested in the digitalization and automation of operational processes, as well as the implementation of artificial intelligence solutions. Artificial intelligence technologies were integrated into customer service, data analysis, sales, and internal process management.

During the reporting period, projects for updating the television platform and OTT solutions were also developed, and new customer self-service and service management features were introduced.

In the coming years, the Company plans to further expand its proprietary fibre-optic communication network, increase technological capacities, develop artificial intelligence solutions, and automate business processes in order to ensure long-term growth and competitiveness in the telecommunications market.

*f. Market position*

According to the Electronic Communications Market Report Q2 2026 by the Communications Regulatory Authority of the Republic of Lithuania (CRA), UAB “Consilium optimum” (Fastlink) is the fastest-growing fibre-optic internet service provider in Lithuania in terms of market share growth during the period from Q4 2022 to Q1<sup>1</sup> 2026. In terms of annual growth, the Company is also one of the fastest-growing players in the fibre-optic internet market in Lithuania.

According to data from Q1 2026, the Company held a 2.9% share of the Lithuanian fibre-optic internet market by number of subscribers. The Company is consistently increasing its market share by expanding its own fibre-optic communication infrastructure, investing in technological solutions, and expanding its customer base.

The Company’s growth is also driven by access to regulated wholesale access to the networks of other operators, which enables it to provide services across almost the entire territory of Lithuania and compete effectively with the largest market players.

*g. Major risks and their management*

In the course of its operations, the Company faces various business risks that may affect its operating results, financial condition, and further expansion.

**Competition risk:** The telecommunications market has many service providers; therefore, the Company continuously invests in network expansion, service quality improvement, the implementation of new technologies, and the refinement of customer service processes to maintain and increase its market share.

**Technological risk:** The telecommunications sector is characterized by rapid technological change. To remain competitive, the Company continuously invests in the expansion of its fibre-optic communication infrastructure, increasing server capacity, and deploying new technological solutions.

**Financing and liquidity risk:** The Company’s operations and expansion require significant investments, so financing opportunities are continuously evaluated and a sufficient level of liquidity is ensured to finance ongoing projects.

**Regulatory risk:** The Company’s activities are carried out in accordance with the legal acts of the Republic of Lithuania and the European Union regulating the provision of electronic

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<sup>1</sup> Accordig to <https://rrt.lt/tyrimai-ir-analize/elektroniniu-rysiu-ketvirtine-ataskaita-2026-m-i-ketvirtis>

communications services, personal data protection, and consumer rights protection. Changes in legal regulation may impact the Company’s operations.

**Credit risk:** The vast majority of the Company’s clients are residential customers, so the risk of insolvency of a single customer is not significant. The Company continuously monitors trade receivables and carries out debt administration.

In management’s assessment, at the end of 2025, there were no circumstances that would raise doubts about the Company’s ability to continue as a going concern in the foreseeable future.

#### *h. Analysis of annual financial statement indicators*

In 2025, the Company continued its rapid growth and improved its operating results. Sales revenue increased during the year from EUR 6,001,119 to EUR 8,804,213, i.e., by 46.7%. Revenue growth was driven by an increasing number of customers, the expansion of the fibre-optic communication network, and the growth in the volume of services provided.

Gross profit in 2025 amounted to EUR 6,285,214 and, compared to 2024, increased by 40.9%. Net profit increased from EUR 1,370,276 to EUR 1,984,267, i.e., by 44.8%. Profit growth was influenced by rising revenues, an expanding customer base, and the increasing scale of operations.

The Company’s non-current assets increased during the year from EUR 9,528,091 to EUR 13,896,583. The growth of assets was mainly driven by investments in fibre-optic communication infrastructure, server equipment, and other non-current assets required for telecommunications activities.

The inventory balance increased from EUR 1,661,743 to EUR 2,490,575. The increase in inventories is related to ongoing network expansion, the acquisition of telecommunications equipment, and preparation for future infrastructure projects.

Equity at the end of 2025 amounted to EUR 6,944,982 and, compared to 2024, increased by 39.9%. The growth was driven by the profit earned by the Company and its retention for financing the Company’s operations.

The Company’s liabilities increased from EUR 9,187,636 to EUR 12,342,857. The growth in liabilities is mainly related to investment projects executed with funds from bond issues and ILTE financing, as well as the expansion of telecommunications infrastructure.

<b>Indicator</b>	<b>2025</b>	<b>2024</b>
Revenue growth	46.7%	38.8%
Gross profit margin	71.4%	74.3%
Net profit margin	22.5%	22.8%
Return on assets (ROA)	10.3%	9.7%
Return on equity (ROE)	28.6%	27.6%
General liquidity ratio	4.15	4.38
Debt-to-equity ratio	1.78	1.85

The presented financial indicators demonstrate the stable financial condition of the Company, high profitability of its core operations, and sufficient liquidity to meet both current and non-current liabilities.

*i. Off-balance sheet liabilities*

In order to ensure the fulfilment of the liabilities assumed under the bond issues, the Company has pledged the rights of claim arising from the service agreements concluded with customers. The pledged assets include all current and future rights of claim of the Company arising from contracts with customers, regardless of the grounds for their occurrence, validity period, value, or other characteristics.

*j. Events after the end of the reporting year*

From 31 December 2025 until the date of signing this management report, the Company continues to implement investment projects financed by the bond issues and UAB ILTE financing funds. No other significant events have occurred that could have a material impact on the Company’s financial position or operating results.

*FINANCIAL INFORMATION*

		<b>2025</b>	<b>2024</b>
1.	Sales revenue	8,804,213	6,001,119
2.	Cost of goods sold	(2,518,999)	(1,540,947)
4.	<b>GROSS PROFIT/LOSS</b>	<b>6,285,214</b>	<b>4,460,172</b>
5.	Selling costs	(956,590)	(704,882)
6.	General and administrative costs	(2,494,626)	(1,954,375)
7.	Other operating results	105,057	97,366
10.	Other interest and similar income	76,748	134,655
12.	Interest and other similar expenses	(1,031,536)	(662,660)
13.	<b>PROFIT/LOSS BEFORE TAX</b>	<b>1,984,267</b>	<b>1,370,276</b>
15.	<b>NET PROFIT/LOSS</b>	<b>1,984,267</b>	<b>1,370,276</b>

		<b>2025</b>	<b>2024</b>
	<b>ASSETS</b>		
A.	<b>NON-CURRENT ASSETS</b>	<b>13,896,583</b>	<b>9,528,091</b>
1.	Intangible assets	200,667	213,682
2.	Tangible assets	13,599,956	9,194,409
3.	Financial assets	95,960	120,000
B.	<b>CURRENT ASSETS</b>	<b>5,344,904</b>	<b>4,575,935</b>
1.	Inventories	2,490,575	1,661,743
2.	Amounts receivable within one year	2,257,667	2,626,038
4.	Cash and cash equivalents	596,662	288,154
C.	<b>ACCRUED INCOME AND DEFERRED CHARGES</b>	<b>46,352</b>	<b>45,079</b>
	<b>TOTAL ASSETS</b>	<b>19,287,839</b>	<b>14,149,105</b>
	<b>EQUITY AND LIABILITIES</b>		
D.	<b>EQUITY</b>	<b>6,944,982</b>	<b>4,960,715</b>
1.	Capital	60,000	60,000
4.	Reserves	6,000	6,000
5.	Retained earnings (losses)	6,878,982	4,894,715
G.	<b>AMOUNTS PAYABLE AND OTHER LIABILITIES</b>	<b>12,342,857</b>	<b>9,187,636</b>
1.	Amounts payable and other non-current liabilities due after one year	11,053,747	8,141,959
2.	Amounts payable and other current liabilities due within one year	1,289,110	1,045,677
H.	<b>ACCRUED CHARGES AND DEFERRED INCOME</b>	<b>0</b>	<b>754</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>19,287,839</b>	<b>14,149,105</b>

Director

/Signature/

Vitalijus Romualdas Andrijauskas