

# UAB "Kvartalas"

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025  
PREPARED IN ACCORDANCE WITH LITHUANIAN FINANCIAL REPORTING STANDARDS

**UAB "Kvartalas"**

**Company code: 305475438, Jogailos st. 4, LT-01116 Vilnius**

**FINANCIAL STATEMENTS OF THE COMPANY of 31 December 2025**

**(all amounts presented in EUR unless indicated otherwise)**

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## Independent auditor's report

To the shareholder of Kvartalas UAB

### Report on the audit of the financial statements

#### Our opinion

In our opinion, the financial statements give a true and fair view of the financial position of Kvartalas UAB (the "Company") as at 31 December 2025 and of the Company's financial performance and cash flows for the year then ended in accordance with Lithuanian Financial Reporting Standards.

Our opinion is consistent with our additional report to the Audit Committee dated 17 April 2026.

#### What we have audited

The Company's financial statements comprise:

- the balance sheet as at 31 December 2025;
- the statement of profit or loss for the year then ended;
- the statement of changes in equity for the year then ended;
- the statement of cash flows for the year then ended; and
- the notes to the financial statements, comprising material accounting policy information and other explanatory information.

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report.

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We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Independence**

We are independent of the Company in accordance with the ethical requirements of Regulation (EU) No 537/2014 of 16 April 2014 on specific requirements regarding the statutory audit of public interest entities that are relevant to audits of financial statements of public interest entities, the Law of the Republic of Lithuania on the Audit of Financial Statements and Other Assurance Services that is relevant to audits of financial statements in the Republic of Lithuania and the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code) as applicable to audits of financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with the ethical requirements of the Regulation (EU) No 537/2014, the Law of the Republic of Lithuania on the Audit of Financial Statements and Other Assurance Services and the IESBA Code.

To the best of our knowledge and belief, we declare that non-audit services that we have provided to the Company are in accordance with the applicable law and regulations in the Republic of Lithuania and that we have not provided non-audit services that are prohibited under Article 5(1) of Regulation (EU) No 537/2014 considering the exemptions of Regulation (EU) No 537/2014 endorsed in the Law of the Republic of Lithuania on the Audit of Financial Statements and Other Assurance Services.

We have not provided non-audit services to the Company, in the period from 1 January 2025 to the date of issuing this report.

### **Material uncertainty related to going concern**

We draw attention to Note 3.18 in the financial statements, which describes material uncertainty regarding the refinancing of the bonds. As stated in Note 3.18, these events or conditions, along with other matters as set forth in Note 3.18, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

### **Our audit approach**

#### **Overview**

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<b>Materiality</b>	Overall Company materiality: EUR 718 thousand
<b>Key audit matters</b>	Measurement of investment property

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As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the financial statements. In particular, we considered where management made subjective judgements; for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits, we also addressed the risk of management override of internal controls, including, among other matters, consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

We tailored the scope of our audit in order to perform sufficient work to enable us to provide an opinion on the financial statements as a whole, taking into account the structure of the Company, the accounting processes and controls, and the industry in which the Company operates.

### **Materiality**

The scope of our audit was influenced by our application of materiality. An audit is designed to obtain reasonable assurance whether the financial statements are free from material misstatement.

Misstatements may arise due to fraud or error. They are considered material if individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

Based on our professional judgement, we determined certain quantitative thresholds for materiality, including the overall Company materiality for the financial statements as a whole as set out in the table below. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures and to evaluate the effect of misstatements, if any, both individually and in aggregate on the financial statements as a whole.

<b>Overall Company materiality</b>	EUR 718 thousand
<b>How we determined it</b>	Overall materiality represents 1% of the Company's total assets
<b>Rationale for the materiality benchmark applied</b>	<p>We chose total assets as the benchmark for the overall Company materiality because the Company is developing real estate, and therefore, the users primarily make decisions based on the Company's asset position. In our view, total assets is the most appropriate measure of financial position and financial performance.</p> <p>We chose to apply 1% of total assets for overall Company materiality, which are within the range of acceptable quantitative materiality thresholds for this benchmark.</p>

### **Key audit matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not

provide a separate opinion on these matters. In addition to the matter described in the Material uncertainty related to going concern section, we have determined the matters described below to be the key audit matters to be communicated in our report.

Key audit matter	How our audit addressed the key audit matter
<p><b>Measurement of investment property</b></p> <p><i>(Refer to Note 2.1 Investment property, Note 3.1 Tangible assets – Investment property)</i></p> <p>The total carrying value of investment property and construction in progress as at 31 December 2025 was EUR 63,802 thousand (31 December 2024: EUR 27,567 thousand).</p> <p>The Company's investment property and construction in progress represent the most significant categories of the Company's assets. Investment property is measured at fair value and construction in progress is carried at cost less any impairment losses.</p> <p>The fair value of investment property including construction in progress was determined by independent external valuer, based on the income approach applying the discounted cash flow ("DCF") method. The valuation of investment property under development is also dependent upon the estimated costs to complete and expected profit margin of a developer.</p> <p>Due to the significant degree of judgments in respect of the fair value of investment property, we considered this area to be associated with a significant risk of a material misstatement and a key audit matter.</p>	<p>Our procedures in relation to management's measurement of investment property including construction in progress covered the following:</p> <ul style="list-style-type: none"> <li>• we obtained an understanding of the internal processes and controls and reviewed methodology used by management in determining the investment property including construction in progress fair value;</li> <li>• we evaluated the Company's independent external valuer competence, capabilities and objectivity;</li> <li>• we engaged our own valuation specialists, who have experience and understanding of the relevant markets, to assess the reasonability of valuation of investment property. This included evaluating the assumptions made by external valuer in determining the discount rate and capitalisation rate for terminal value;</li> <li>• we assessed the reasonability of the data inputs used by the Company's external valuer by testing underlying data including rental income, capital expenditure;</li> <li>• we assessed the mathematical accuracy of the valuation model;</li> <li>• we assessed the sensitivity analysis of the fair value of investment property to changes in key assumptions;</li> <li>• we tested the construction in progress additions with supporting documents;</li> <li>• we evaluated the appropriateness and completeness of the financial statements disclosures.</li> </ul>

## Reporting on other information including the management report

Management is responsible for the other information. The other information comprises the management report including the information on corporate governance matters and remuneration (but does not include the financial statements and our auditor's report thereon).

Our opinion on the financial statements does not cover the other information, including the management report.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above 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.

With respect to the management report, including the information on corporate governance matters and remuneration, we considered whether it includes the disclosures required by the Law of the Republic of Lithuania on Reporting by Undertakings and by Groups of Undertakings.

Based on the work undertaken in the course of our audit, in our opinion:

the information given in the management report for the financial year for which the financial statements are prepared is consistent with the financial statements; and

- the management report, including the information on corporate governance matters and remuneration, has been prepared in accordance with the Law of the Republic of Lithuania on Reporting by Undertakings and by Groups of Undertakings.

In addition, in light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we are required to report if we have identified material misstatements in the management report and other information. We have nothing to report in this regard.

### **Responsibilities of management and those charged with governance for the financial statements**

Management is responsible for the preparation of the financial statements that give a true and fair view in accordance with Lithuanian Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

### **Auditor's responsibilities for the audit of the financial statements**

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or 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 management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine

that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

## **Report on other legal and regulatory requirements**

### **Report on the compliance of the presentation of financial statements with the requirements of the European Single Electronic Reporting Format**

The European single electronic reporting format has been applied by the management of the Company to the Company's financial statements to comply with the requirements of Article 3 of Commission Delegated Regulation (EU) 2019/815 of 17 December 2018 supplementing Directive 2004/109/EC of the European Parliament and of the Council with regard to regulatory technical standards on the specification of a single electronic reporting format (the "ESEF Regulation"). These requirements specify the Company's obligation to prepare its financial statements in a XHTML format. We confirm that the European single electronic reporting format of the financial statements for the year ended 31 December 2025 complies with the ESEF Regulation in this respect.

### **Appointment**

We were first appointed as auditors of the Company on 28 May 2024 for 2024 - 2026 period. Our appointment represents a total period of uninterrupted engagement appointment of 2 years. Our appointment for the year ended 31 December 2025 was approved by the shareholder's resolution on 28 May 2024.

The key audit partner on the audit resulting in this independent auditor's report is Rimvydas Jogėla.

On behalf of Uždaroji akcinė bendrovė „PricewaterhouseCoopers”

Rimvydas Jogėla

Partner

Auditor's Certificate No. 000457

Vilnius, Republic of Lithuania

17 April 2026

The auditor's electronic signature is used herein to sign only the Independent Auditor's Report

## Balance Sheet

	Notes	31 December 2025	31 December 2024
<b>ASSETS</b>			
<b>A. NON-CURRENT ASSETS</b>		<b>63,947,514</b>	<b>27,799,382</b>
<b>1. INTANGIBLE ASSETS</b>		-	-
1.1. Development work		-	-
1.2. Goodwill		-	-
1.3. Software		-	-
1.4. Concessions, patents, licenses, trademarks and similar rights		-	-
1.5. Other intangible assets		-	-
1.6. Prepayments for intangible assets		-	-
<b>2. TANGIBLE ASSETS</b>	3.1.	<b>63,715,777</b>	<b>27,567,645</b>
2.1. Land		-	-
2.2. Buildings and structures		-	-
2.3. Machinery and equipment		-	-
2.4. Vehicles		-	-
2.5. Other equipment, fittings and tools		-	-
2.6. Investment property		12,284,734	12,284,734
2.6.1. Land		12,284,734	12,284,734
2.6.2. Buildings		-	-
2.7. Prepayments made and construction of tangible assets in progress		51,431,043	15,282,911
<b>3. FINANCIAL ASSETS</b>		<b>231,737</b>	<b>231,737</b>
3.1. Shares in group companies		-	-
3.2. Loans to group companies		-	-
3.3. Amounts receivable from group companies		-	-
3.4. Shares in associates		-	-
3.5. Loans to associates		-	-
3.6. Amounts receivable from associates		-	-
3.7. Long-term investments		-	-
3.8. Amounts receivable after one year		-	-
3.9. Other financial assets	3.2.	231,737	231,737
<b>4. OTHER NON-CURRENT ASSETS</b>		-	-
4.1. Deferred tax asset		-	-
4.2. Biological assets		-	-
4.3. Other assets		-	-
<b>B. CURRENT ASSETS</b>		<b>7,911,471</b>	<b>5,985,677</b>
<b>1. INVENTORIES</b>		<b>185,843</b>	<b>15,410</b>
1.1. Raw materials, materials and components		-	-
1.2. Unfinished goods and work in progress	3.3.	86,236	-
1.3. Finished goods		-	-
1.4. Goods for resale		-	-
1.5. Biological assets		-	-
1.6. Non-current tangible assets held for sale		-	-
1.7. Prepayments	3.4.	99,607	15,410
<b>2. AMOUNTS RECEIVABLE WITHIN ONE YEAR</b>	3.5.	<b>302,052</b>	<b>174,416</b>
2.1. Trade receivables		-	-
2.2. Intercompany amounts receivable		-	-
2.3. Amounts receivable from associates		-	-
2.4. Other amounts receivable		302,052	174,416
<b>3. SHORT-TERM INVESTMENTS</b>		-	-
3.1. Shares in group companies		-	-
3.2. Other investments		-	-
<b>4. CASH AND CASH EQUIVALENTS</b>	3.6.	<b>7,423,576</b>	<b>5,795,851</b>
<b>C. DEFERRED EXPENSES AND ACCRUED INCOME</b>		<b>15,665</b>	<b>7,906</b>
<b>TOTAL ASSETS</b>		<b>71,874,650</b>	<b>33,792,965</b>

## Balance Sheet (cont'd)

	Notes	31 December 2025	31 December 2024
<b>EQUITY AND LIABILITIES</b>			
<b>D. EQUITY</b>		<b>(1,901,745)</b>	<b>1,620,350</b>
<b>1. CAPITAL</b>		<b>4,034,000</b>	<b>4,034,000</b>
1.1. Share capital	3.7.	4,034,000	4,034,000
1.2. Unpaid share capital (-)		-	-
1.3. Own shares, stock (-)		-	-
<b>2. SHARE PREMIUM</b>		-	-
<b>3. REVALUATION RESERVE</b>		-	-
<b>4. RESERVES</b>		-	-
4.1. Legal reserves		-	-
4.2. Acquisition of own shares		-	-
4.3. Other reserves		-	-
<b>5. RETAINED EARNINGS (LOSS)</b>	3.8.	<b>(5,935,745)</b>	<b>(2,413,650)</b>
5.1. Profit (loss) of the reporting year		(3,522,095)	(1,024,284)
5.2. Profit (loss) of the previous years		(2,413,650)	(1,389,366)
<b>E. GRANTS, SUBSIDIES</b>		-	-
<b>F. PROVISIONS</b>		-	-
1. Pensions and similar provisions		-	-
2. Deferred tax liability		-	-
3. Other provisions		-	-
<b>G. AMOUNTS PAYABLE AND OTHER LIABILITIES</b>		<b>73,763,740</b>	<b>32,167,465</b>
<b>1. NON-CURRENT AMOUNT PAYABLE AND LIABILITIES</b>	3.9.	<b>756,056</b>	<b>28,957,462</b>
1.1. Financial debts		-	8,000,000
1.2. Amounts owed to credit institutions		-	-
1.3. Advances received		756,056	676,587
1.4. Trade payables		-	-
1.5. Payables under the bills and checks		-	-
1.6. Intercompany amounts payable	3.16.	-	20,280,875
1.7. Amounts payable to associates		-	-
1.8. Other amounts payable and non-current liabilities		-	-
<b>2. CURRENT AMOUNTS PAYABLE AND LIABILITIES</b>	3.9.	<b>73,007,684</b>	<b>3,210,003</b>
2.1. Current portion of financial debts		41,064,442	22,732
2.2. Amounts owed to credit institutions		-	-
2.3. Advances received		1,477,360	-
2.4. Trade payables		9,914,230	3,173,796
2.5. Payables under the bills and checks		-	-
2.6. Intercompany amounts payable	3.16.	20,544,519	-
2.7. Amounts payable to associates		-	-
2.8. Corporate income tax liabilities		-	-
2.9. Employment related liabilities		5,217	13,465
2.10. Other amounts payable and current liabilities		1,916	10
<b>H. ACCRUED EXPENSES AND DEFERRED INCOME</b>	3.10.	<b>12,655</b>	<b>5,150</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>71,874,650</b>	<b>33,792,965</b>

The accompanying explanatory notes are an integral part of these financial statements.

**These financial statements were signed electronically:**

Director

Representative of accounting company

Marius Žemaitis

Ramunė Piečiukaitienė

UAB "Kvartalas"

Company code: 305475438, Jogailos st. 4, LT-01116 Vilnius

FINANCIAL STATEMENTS OF THE COMPANY of 31 December 2025

(all amounts presented in EUR unless indicated otherwise)

**Income Statement**

	Notes	2025	2024
1. Sales revenue	3.12.	-	947
2. Cost of sales		-	-
3. Fair value adjustments of biological assets		-	-
<b>4. GROSS PROFIT (LOSS)</b>		<u>-</u>	<u>947</u>
5. Selling expenses		-	-
6. General and administrative expenses	3.13.	(678,055)	(279,983)
7. Other operating results		617	463
8. Income from investments into shares of parent, subsidiaries and associates		-	-
9. Income from other long-term investments and loans		-	-
10. Other interest and similar income	3.14.	113,019	11,948
11. Impairment of the financial assets and short-term investments		-	-
12. Interest and other similar expenses	3.14.	(2,957,676)	(757,659)
<b>13. PROFIT (LOSS) BEFORE TAX</b>		<u>(3,522,095)</u>	<u>(1,024,284)</u>
14. Income tax	3.15.	-	-
<b>15. NET PROFIT (LOSS)</b>		<u>(3,522,095)</u>	<u>(1,024,284)</u>

The accompanying explanatory notes are an integral part of these financial statements.

**These financial statements were signed electronically:**

Director

Representative of accounting company

*Marius Žemaitis*

*Ramunė Piečiukaitienė*

## Statement of Changes in Equity

	Share capital	Share premium	Own shares (-)	Revaluation reserve		Legal reserve		Other reserves	Retained earnings (losses)	Total
				Non-current tangible assets	Financial assets	Compulsory reserve or emergency (reserve) capital	Reserve for acquiring own shares			
<b>1. Balance at the end of the reporting (yearly) period before previous</b>	<b>4,034,000</b>	-	-	-	-	-	-	-	<b>(1,389,366)</b>	<b>2,644,634</b>
2. Result of changes in accounting policies	-	-	-	-	-	-	-	-	-	-
3. Result of correcting material errors	-	-	-	-	-	-	-	-	-	-
<b>4. Recalculated balance at the end of the reporting (yearly)</b>	<b>4,034,000</b>	-	-	-	-	-	-	-	<b>(1,389,366)</b>	<b>2,644,634</b>
5. Increase (decrease) in the value of non-current tangible assets	-	-	-	-	-	-	-	-	-	-
6. Increase (decrease) in the value of effective hedging instruments	-	-	-	-	-	-	-	-	-	-
7. Acquisition (sale) of own shares	-	-	-	-	-	-	-	-	-	-
8. Profit (loss) not recognised in the profit (loss) statement	-	-	-	-	-	-	-	-	-	-
9. Net profit (loss) of the reporting period	-	-	-	-	-	-	-	-	<b>(1,024,284)</b>	<b>(1,024,284)</b>
10. Dividends	-	-	-	-	-	-	-	-	-	-
11. Other payments	-	-	-	-	-	-	-	-	-	-
12. Formed reserves	-	-	-	-	-	-	-	-	-	-
13. Used reserves	-	-	-	-	-	-	-	-	-	-
14. Increase (decrease) of share capital or shareholders' contributions (shares' repayment)	-	-	-	-	-	-	-	-	-	-
15. Other increase (decrease) of share capital	-	-	-	-	-	-	-	-	-	-
16. Contributions to cover losses	-	-	-	-	-	-	-	-	-	-
<b>17. Balance at the end of the previous reporting (yearly) period</b>	<b>4,034,000</b>	-	-	-	-	-	-	-	<b>(2,413,650)</b>	<b>1,620,350</b>

## Statement of Changes in Equity (cont'd)

	Share capital	Share premium	Own shares (-)	Revaluation reserve		Legal reserve		Other reserves	Retained earnings (losses)	Total
				Non-current tangible assets	Financial assets	Compulsory reserve or emergency (reserve) capital	Reserve for acquiring own shares			
18. Increase (decrease) in the value of non-current tangible assets	-	-	-	-	-	-	-	-	-	-
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) statement	-	-	-	-	-	-	-	-	-	-
22. Net profit (loss) of the reporting period	-	-	-	-	-	-	-	-	(3,522,095)	(3,522,095)
23. Dividends	-	-	-	-	-	-	-	-	-	-
24. Other payments	-	-	-	-	-	-	-	-	-	-
25. Formed reserves	-	-	-	-	-	-	-	-	-	-
26. Used reserves	-	-	-	-	-	-	-	-	-	-
27. Increase (decrease) of authorised capital or shareholders' contributions (shares' repayment)	-	-	-	-	-	-	-	-	-	-
28. Other increase (decrease) of share capital	-	-	-	-	-	-	-	-	-	-
29. Contributions to cover losses	-	-	-	-	-	-	-	-	-	-
<b>30. Balance at the end of the reporting period</b>	<b>4,034,000</b>	-	-	-	-	-	-	-	<b>(5,935,745)</b>	<b>(1,901,745)</b>

The accompanying explanatory notes are an integral part of these financial statements.

**These financial statements are electronically signed:**

Director  
Representative of accounting company

Marius Žemaitis  
Ramunė Piečiukaitienė

## Cash Flow Statement

	Notes	2025	2024
<b>1. Cash flows from operating activities</b>			
1.1. Net profit (loss)		(3,522,095)	(1,024,284)
1.2. Depreciation and amortisation expenses		-	-
1.3. Elimination of results of disposals of fixed tangible and intangible assets		-	-
1.4. Elimination of results of financing and investing activities		2,844,657	745,711
1.5. Elimination of results of other non-cash transactions		-	-
1.6. Decrease (increase) in intercompany amounts receivable and receivables from associates		-	-
1.7. Decrease (increase) in other amounts receivable after one year		-	-
1.8. Decrease (increase) in deferred tax assets		-	-
1.9. Decrease (increase) in inventories, except prepayments		(86,236)	-
1.10. Decrease (increase) in prepayments		(84,197)	(14,077)
1.11. Decrease (increase) in trade receivables		-	26,630
1.12. Decrease (increase) in intercompany amounts owed and amounts owed by associates		-	-
1.13. Decrease (increase) in other receivables		127,161	(45,920)
1.14. Decrease (increase) in short-term investments		-	-
1.15. Decrease (increase) in prepaid expenses and accrued income		(7,759)	5,942
1.16. Increase (decrease) in provisions		-	-
1.17. Increase (decrease) in long-term trade payables and prepayments		79,469	82,454
1.18. Increase (decrease) in long-term amounts payable under the bills and checks		-	-
1.19. Increase (decrease) in long-term intercompany payables and payables to associates		-	-
1.20. Increase (decrease) in trade with short-term trade payables and advances received		87,570	33,413
1.21. Increase (decrease) in short-term amounts payable under bills and checks		-	-
1.22. Increase (decrease) in short-term intercompany payables and payables to associates		-	-
1.23. Increase (decrease) in corporate income tax liabilities		-	-
1.24. Increase (decrease) in employment related liabilities		(8,248)	(4,180)
1.25. Increase (decrease) in other amounts payable and liabilities		1,906	(353)
1.26. Increase (decrease) in accruals and deferred income		7,505	(1,100)
<b>Net cash flows from operating activities</b>		<b>(560,267)</b>	<b>(195,764)</b>
<b>2. Cash flows from investing activities</b>			
2.1. Acquisition of fixed assets (excluding investments)		(34,925,569)	(8,840,135)
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		-	8,481
2.8. Other increases in cash flows from investing activities		6,767,305	-
2.9. Other decreases in cash flows from investing activities	3.2.	-	(231,737)
<b>Net cash flows from investing activities</b>		<b>(28,158,264)</b>	<b>(9,063,391)</b>

## Cash Flow Statement (cont'd)

	Notes	2025	2024
<b>3. 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		30,346,256	13,609,286
3.2.1. Increase in financial debts		33,292,874	15,700,000
3.2.1.1. Loans received		-	-
3.2.1.2. Issue of bonds		33,292,874	15,700,000
3.2.2. Decrease in financial debts		(2,924,348)	(2,000,000)
3.2.2.1. Loans repaid		(430,348)	-
3.2.2.2. Redemption of bonds		-	(1,769,911)
3.2.2.3. Interest paid		(2,494,000)	(230,089)
3.2.2.4. Finance leases payments		-	-
3.2.3. Increase in entity's other liabilities		-	-
3.2.4. Decrease in entity's other liabilities		-	-
3.2.5. Other increases in cash flows from financing activities		-	-
3.2.6. Other decreases in cash flows from financing activities		(22,270)	(90,714)
<b>Net cash flows from financing activities</b>		<b>30,346,256</b>	<b>13,609,286</b>
<b>4. Adjustments due to changes in exchange rates on the balance of cash and cash equivalents</b>		-	-
<b>5. Increase (decrease) of net's cash flows</b>		<b>1,627,725</b>	<b>4,350,131</b>
<b>6. Cash and cash equivalents at the beginning of the period</b>		<b>5,795,851</b>	<b>1,445,720</b>
<b>7. Cash and cash equivalents at the end of the period</b>	3.6.	<b>7,423,576</b>	<b>5,795,851</b>

The accompanying explanatory notes are an integral part of these financial statements.

These financial statements were signed electronically:

Director

Marius Žemaitis

Representative of accounting company

Ramunė Piečiukaitienė

## Explanatory Notes to the Financial Statements

### 1 General information

UAB Kvartalas, company number 305475438 (hereinafter - Company) is a private limited liability company registered with the State Enterprise Centre of Registers on 24 February 2020. The Company was registered as the value-added taxpayer on 14 April 2021. The Company's data is collected and stored in the Register of Legal Entities of the Republic of Lithuania. The Company's registered office address is Jogailos st. 4, Vilnius.

As of 31 December 2025 and 31 December 2024, the Company's shares are owned by Right Bank Development Fund, a closed-end investment fund intended for informed investors, managed by UAB Lords LB Asset Management (company code 301849625, registered office address: Jogailos st. 4, Vilnius).

	31 December 2025		31 December 2024	
	Number of shares	Equity interest	Number of shares	Equity interest
Right Bank Development Fund	4,034,000	100%	4,034,000	100%
<b>Total:</b>	<b>4,034,000</b>	<b>100%</b>	<b>4,034,000</b>	<b>100%</b>

The Company's authorised capital as at 31 December 2025 amounted to EUR 4,034,000 (as at 31 December 2024 – EUR 4,034,000), and the number of shares was 4,034,000 (as at 31 December 2024 – 4,034,000). All shares are ordinary registered shares with a nominal value of EUR 1 each, which were fully paid up as at 31 December 2025. The Company has no shares of its own.

The Company's registered office address is Jogailos st. 4, Vilnius.

The Company's main activity is real estate development and construction.

As of 31 December 2025 and 31 December 2024, the Company had no branches or representative offices.

As of 31 December 2025, the average number of employees of the Company was 4 (31 December 2024 – 4).

## 2 Accounting policy

The financial statements are prepared in accordance with the legal acts regulating financial accounting and preparation of financial statements in the Republic of Lithuania and Lithuanian Financial Reporting Standards.

The financial statements have been prepared on a going concern basis.

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

The figures in these financial statements are presented in the currency of the Republic of Lithuania - Euro (EUR).

The Company meets the criteria for a public interest entity as defined in the Law on Corporate and Corporate Group Reporting when preparing its financial statements.

### 2.1. Investment assets

Investment property is real estate held to earn income and / or capital gains.

The cost of the acquired investment assets comprises the acquisition cost and any directly related costs. Directly related costs may include fees for legal services, property transfer fees and other transaction costs. The acquisition cost accounting principle is applied throughout the construction and development of investment property, i.e. investment property under development and construction is classified by the Company in the balance sheet as investment assets and are carried at acquisition cost less impairment.

The Company uses the fair value method to account for the investment assets upon completion of construction. The fair value of investment assets is determined on the basis of valuation reports of an independent valuer. An independent valuer's valuation is carried out at least once a year (with more frequent valuations if there are significant changes that could lead to a material change in the value of the property). The fair value of investment property is adjusted at each financial statement date, with any changes recognized as a gain or loss in the statement of profit or loss.

### 2.2. Financial assets and financial liabilities

Financial assets include cash and cash equivalents, and accounts receivable.

Financial assets are recorded when the Company receives, or becomes entitled to receive, cash or any other financial asset under a contract. Accounts receivables are measured at acquisition cost less impairment loss. Cash and cash equivalents are stated at acquisition cost. Cash equivalents are short-term (up to three months) liquid investments that are readily convertible into specific amounts of cash and are subject to insignificant risk of changes in value.

If it is probable that the Company will not be able to collect accounts receivables, an impairment loss is recognised and is calculated as the difference between the asset's carrying amount and the present value of the future cash flows discounted at the estimated interest rate.

Financial liabilities include accounts payable for the goods and services received and liabilities under contracts for bonds issued and loans received.

Financial liabilities are recorded when the Company incurs a liability to pay cash or to use other financial assets for settlement. Amounts payable for goods and services are measured at acquisition cost.

The Company has issued non-convertible bonds. Bonds issued are classified as financial liabilities redeemable in one lump sum or in instalments according to a fixed redemption schedule. Bonds issued and loans received are initially recorded at acquisition value, which is equal to the amount of funds received. Transaction costs are recognised as expenses in financing activities. Subsequently, financial liabilities are measured at amortised cost using the estimated interest rate method.

**Accounting policies (cont'd)**

**2.2. Financial assets and financial liabilities (cont'd)**

***Effective interest rate method***

Effective interest rate method is a method of calculation of amortised cost of financial assets and liabilities and distribution of interest income and expenses over a certain period. Effective interest rate is an interest rate that discounts the estimated future cash flows (including all paid or received taxes that are an integral part of the effective interest rate, transaction costs and other extras or discounts) to the net carrying amount of the initial recognition within the intended period of financial asset and liabilities or (if applicable) within a certain shorter period.

**2.3. Foreign currencies**

All currency items in the balance sheet are valued in euros using the exchange rate prevailing at the date of the balance sheet. Assets purchased in foreign currency and accounted for in the balance sheet at the cost are valued in euros using the exchange rate prevailing at the acquisition date. Assets whose fair value is determined in a foreign currency are valued in euros in the balance sheet using the exchange rates at the date when the fair value was determined. Foreign currency transactions are valued in euros using the exchange rate prevailing at the date of the transaction. Differences resulting from the settlement of amounts recorded in foreign currencies at different exchange rates are recognised as income or expenses of the reporting period.

**2.4. Sales revenue**

Sales revenue is recognised on an accrual basis. Revenue is measured at fair value, taking into account discounts given and expected to be given and returns and discounts of the goods sold.

When a service transaction is completed in the same period in which it was initiated, revenue is recognised in the same period and measured at the amount specified in the contract. When services are provided for a period exceeding one reporting period under the service provision transaction, revenue is apportioned over the periods during which the services are provided.

**2.5. Cost of sales and operating expenses**

Expenses are recognised on an accrual and comparative basis in the reporting period in which the related income is earned. Expenses incurred during the reporting period that cannot be directly attributed to the generation of specific income and that will not generate income in future periods are recognised as expenses in the period in which they are incurred. Expenses are measured at fair value.

**2.6. Borrowing costs**

Interest on loans and under issued bond contracts is recognised in the profit and loss statement on an accrual basis.

**2.7. Income tax**

Income tax is calculated in accordance with the Lithuanian tax laws. In 2025, the standard corporate income tax rate applied to companies in the Republic of Lithuania was 16% (in 2024 – 15%). The Company's profit for 2026 will be subject to a 17% income tax rate due to changes in the Income Tax Law of the Republic of Lithuania.

Tax losses can be carried forward indefinitely, except for losses arising from the transfer of securities and/or derivatives. Such carry-forward is cancelled if the Company ceases to carry on the activity giving rise to the loss, unless the Company ceases to carry on the activity for any reasons beyond its control. Losses on the transfer of securities and/or financial derivatives can be carried forward for 5 years and can only be covered by profits from transactions of the same type.

**Accounting policies (cont'd)**

**2.7. Income tax (cont'd)**

According to the Income Tax Law of the Republic of Lithuania, the amount of carried forward deductible tax losses, excluding tax losses incurred from the transfer of securities and/or derivative financial instruments (not from financial institutions), cannot exceed 70% of the taxpayer's taxable period income, calculated from revenue minus non-taxable income, allowable deductions, and limited allowable deductions, excluding losses from previous tax periods. This also applies to losses of financial institutions incurred from the transfer of securities and/or derivative financial instruments.

Deferred tax is calculated using the balance sheet liability method. Deferred income tax reflects the net tax effects of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for income tax purposes. Deferred tax assets and liabilities are measured using the tax rates expected to be applied to taxable income in the years in which those temporary differences are expected to be recovered based on tax rates enacted or substantially enacted at the balance sheet date.

Deferred tax asset is recognised in the balance sheet to the extent the management believes it will be realised in the foreseeable future, based on taxable profit forecasts. If it is believed that part of the deferred tax asset is not going to be realised, this part of the deferred tax asset is not recognised in the financial statements.

**2.8. Impairment of non-financial assets**

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

**Recoverable amount**

Recoverable amount is calculated as the higher of the two: the fair value less sales costs and the value in use of the asset. The value in use of the asset is calculated by discounting future cash flows to their present value using a pre-tax discount rate that reflects realistic market assumptions about the time value of money and the risks associated with the asset.

**2.9. Offsetting**

Offsets of accounts receivable and accounts payable with the same third party are carried out when there is a sufficient legal basis for doing so.

**2.10. Subsequent events**

Subsequent events that are not adjusting events are disclosed in the Notes when material.

**2.11. Contingencies**

Contingent liabilities are not recognised in the financial statements. They are described in the financial statements, except where the likelihood of the loss of economically beneficial resources is very low.

Contingent assets are not recognised in the financial statements, but are described in the financial statements.

**2.12. Related parties**

Parties are considered to be related when one party has the ability to control the other party or to exercise significant influence over the other party in making financial and operational decisions.

**2.13. Use of estimates in preparing financial statements**

The preparation of financial statements in conformity with the Lithuanian Financial Reporting Standards requires the management to make certain assumptions and estimates that affect the reported amounts of assets, liabilities, income and expenses and the disclosure of contingencies. For these financial statements, a significant area where estimates are used involves the assumptions used in the valuation of investment assets. Future events may change the assumptions used in making the estimates. The result of changes in such estimates will be accounted for in the financial statements when determined.

**Accounting policies (cont'd)**

**2.14. Financial risk management**

The Company is exposed to various financial risks in the course of its business. Risk management is carried out by the management team.

The following main financial risk management procedures are applied in the Company's operations:

**Credit risk**

The Company does not have a significant concentration of credit risk. Credit risk, or the risk that a counterparty will default on its obligations, is controlled through credit conditions and supervisory procedures. Credit risk is controlled by the Company itself and credit risk management companies are used where necessary.

**Foreign exchange risk**

The Company does not have a significant concentration of exchange rate risk as the majority of its settlements are in euros.

**Liquidity risk**

The Company's policy is to maintain sufficient cash and cash equivalents, or to secure financing from the parent fund and credit institutions, to meet the commitments set out in its strategic plans.

**Interest rate risk**

The Company's income and cash flows from operations are largely independent of changes in market interest rates. The Company has no significant interest-earning assets.

The bonds issued by the Company are at fixed interest rates. The Company's bonds purchased by the related party are at the fixed interest rate, which is calculated on the basis of transfer pricing and is consistent with the arm's length principle.

The Company does not use any financial instruments to manage the interest rate fluctuation risk.

## 3. Notes

## 3.1. Non-current tangible assets - Investment assets

	Land	Unfinished construction	Total
<b>Acquisition cost</b>			
<b>At the beginning of the previous financial year</b>	<b>12,284,734</b>	<b>3,592,321</b>	<b>15,877,055</b>
Changes during the financial year:			
- acquisition of assets	-	11,690,590	11,690,590
- disposed of and written-off assets (-)	-	-	-
- transfers between line items (+/-)	-	-	-
<b>At the end of the previous financial year</b>	<b>12,284,734</b>	<b>15,282,911</b>	<b>27,567,645</b>
Changes during the financial year:			
- acquisition of assets	-	36,148,132	36,148,132
- disposed of and written-off assets (-)	-	-	-
- transfers between line items (+/-)	-	-	-
<b>At the end of the financial year</b>	<b>12,284,734</b>	<b>51,431,043</b>	<b>63,715,777</b>
<b>Residual value at the beginning of the previous financial year</b>	<b>12,284,734</b>	<b>3,592,321</b>	<b>15,877,055</b>
<b>Residual value at the end of the previous financial year</b>	<b>12,284,734</b>	<b>15,282,911</b>	<b>27,567,645</b>
<b>Residual value at the end of the financial year</b>	<b>12,284,734</b>	<b>51,431,043</b>	<b>63,715,777</b>

The Company owns a commercial land plot of 64.3 a at Konstitucijos ave. 14A, Vilnius, acquired under the sale and purchase agreement dated 28 April 2021. The site is being developed as an office building with over 19,000 sq.m. of ground floor space, the architectural concept of which was selected in March 2022 in an international architectural competition. A building permit was obtained in October 2023 and construction works started in January 2024.

The recoverable amount of investment property as at 31 December 2025 is calculated on the basis of the valuation of 30 September 2025 carried out by the independent valuer, UAB "Newsec valuations". The market value of the investment property is estimated by applying the discounted cash flow method, using a discount rate of 7.65% (16% in 2024) and a capitalisation rate of 6% (6% in 2024). The cash flows are projected over a 10-year period (the 2-year period in 2024), assuming an average income growth of 2.40% (2.60–2.70% in 2024). According to the independent valuer's report, the value of the investment property calculated using the discounted cash flow method was EUR 63,020,000 (EUR 31,520,000 in 2024).

The change in additional construction works during the period from October to December 2025 amounted to EUR 11,265,386. Based on management's assessment, there is no impairment of the value of the additional construction works, as the value of the remaining construction works determined in the property valuation as at 30 September 2025 will not be exceeded by the completion of construction. Accordingly, there is no impairment of the investment property as at 31 December 2025.

**Sensitivity analysis of the value of investment property**

The recoverable amount of investment property in 2025 was determined using a capitalisation rate of 6% (2024 – 6%) and a discount rate of 7.65% (2024 – 16%). A 0.5 percentage point increase in the capitalisation rate would result in an impairment of the property of EUR 3,790,000 (2024 – EUR 2,940,000) and a 0.5 percentage point decrease in the capitalisation rate would result in an increase in the value of the property of EUR 4,490,000 (2024 – EUR 3,460,000). A 1 percentage point increase in the discount rate would result in an impairment of the property of EUR 5,990,000 (2024 – EUR 630,000) and a 1 percentage point decrease in the discount rate would result in an increase in the value of the property of EUR 6,590,000 (2024 – EUR 650,000). Other assumptions remain unchanged by changes in capitalisation and discount rates.

## 3.2. Other financial assets

	31 December 2025	31 December 2024
Bank guarantee for the performance of the contract	231,737	231,737
<b>Total:</b>	<b>231,737</b>	<b>231,737</b>

In March 2024, the Company issued a bank guarantee to AB Vilniaus šilumos tinklai for the performance of the contract, which is necessary to start and carry out the reconstruction of the Company's heat supply networks. The guarantee amount is EUR 231,737 and it is valid for a period of 5 years.

**3.3. Unfinished goods and work in progress**

	31 December 2025	31 December 2024
Tenant premises fit-out works	86,236	-
<b>Iš viso:</b>	<b>86,236</b>	<b>-</b>

In accordance with the agreements concluded with tenants, the Company carries out fit-out works of the leased premises. The costs incurred in relation to these works are recognised as current assets, as under the signed agreements the costs of the fit-out works of the premises will be reimbursed to the Company by the tenants.

**3.4. Prepayments**

	31 December 2025	31 December 2024
Deposit paid	15,000	15,000
Prepayments made to suppliers	84,607	410
<b>Total:</b>	<b>99,607</b>	<b>15,410</b>

In January 2024, the Company entered into a non-residential lease agreement, under which it paid a deposit of EUR 15,000 to the lessor. The agreement is valid until 1 March 2026, with an option to extend it for a further 3 months.

**3.5. Amounts receivable within one year**

	31 December 2025	31 December 2024
Receivable VAT	270,961	158,018
Other amounts receivable	31,091	16,398
<b>Total:</b>	<b>302,052</b>	<b>174,416</b>

**3.6. Cash and cash equivalents**

	31 December 2025	31 December 2024
Cash equivalents	-	4,000,000
Cash at bank	7,423,576	1,795,851
<b>Total:</b>	<b>7,423,576</b>	<b>5,795,851</b>

As at 31 December 2024, cash equivalents consist of bank deposits held under short-term agreements.

**3.7. Structure of the authorised capital**

The Company's authorised capital as at 31 December 2025 was EUR 4,034,000 (as at 31 December 2024 – EUR 4,034,000), and the number of shares was 4,034,000 (as at 31 December 2024 – 4,034,000). All shares are ordinary registered shares with a nominal value of EUR 1 each, which were fully paid up as at 31 December 2025. The Company does not hold any treasury shares.

**3.8. Draft profit distribution**

At the time of approval of these financial statements, the management has not prepared a draft profit (loss) distribution.

### 3.9. Amounts payable and other liabilities

31 December 2025	Within one year	After one, but no later than five years	After five years
<b>Financial debts:</b>			
1. Financial debts	41,064,442	-	-
2. Intercompany amounts payable (Note 3.16.)	20,544,519	-	-
<b>Other debts:</b>			
1. Trade payables	9,914,230	-	-
2. Advances received	1,477,360	745,219	10,837
3. Employment related liabilities	5,217	-	-
4. Other payables and short-term liabilities	1,916	-	-
<b>Total:</b>	<b>73,007,684</b>	<b>745,219</b>	<b>10,837</b>

31 December 2024	Within one year	After one, but no later than five years	After five years
<b>Financial debts:</b>			
1. Financial debts	22,732	8,000,000	-
2. Intercompany amounts payable (Note 3.16.)	-	20,280,875	-
<b>Other debts:</b>			
1. Trade payables	3,173,796	-	-
2. Advances received	-	676,587	-
3. Employment related liabilities	13,465	-	-
4. Other payables and short-term liabilities	10	-	-
<b>Total:</b>	<b>3,210,003</b>	<b>28,957,462</b>	-

In 2024, the Company approved a prospectus for the placement of EUR 50,000,000 of the Company's bonds issue. On 6 March 2025, the Company's bonds were listed on the main list of the Nasdaq Vilnius stock exchange. During 2025, the Company issued 326,087 units of secured non-convertible bonds (2024 – 80,000 units), each with a nominal value of EUR 100. The bonds were issued with a fixed annual coupon rate of 8%, with interest payable on a semi-annual basis. Bond maturity date is 19 December 2026. All of the Company's investment assets are pledged as security for the performance of its obligations to bondholders (see Note 3.1).

Advances received for periods exceeding one year but not later than five years are classified as long-term deposits under signed lease agreements. The majority of the Company's trade payables consist of current liabilities related to construction works.

### 3.10. Accrued expenses and deferred income

	31 December 2025	31 December 2024
Accrued audit costs	8,750	3,700
Accrued accounting services costs	3,455	1,000
Accrued costs of managing securities accounts	450	450
<b>Total:</b>	<b>12,655</b>	<b>5,150</b>

### 3.11. Rights and liabilities of the Company not shown in the balance sheet

#### Taxes

The tax administrator has not carried out a full tax audit of the Company. The tax administrator may at any time inspect accounting, transaction and other documents, records and tax returns for the current and the previous 3 calendar years, and in certain cases for the current and the previous 5 or 10 calendar years, and may assess additional taxes and penalties. Management of the Company is not aware of any circumstances that could give rise to a potential material liability for any unpaid taxes.

**3.11. Rights and liabilities of the Company not shown in the balance sheet (cont'd)****Legal proceedings**

There are no litigations at the time of preparation of the financial statements.

**3.12. Sales Revenue**

	2025	2024
Rental income	-	947
<b>Total:</b>	<b>-</b>	<b>947</b>

The Company entered into a lease agreement for the land plot at Konstitucijos ave. 14A, Vilnius in May 2021 and leased the land plot until the beginning of January 2024, when planned construction works started on the land plot owned by the Company.

**3.13. General and administrative expenses**

	2025	2024
Advertising and marketing	291,466	82,251
Employment-related expenses	179,461	101,053
Legal services	60,440	7,135
Brokerage services	49,396	21,600
Accounting and audit	41,825	18,215
Operating expenses for taxes	15,857	6,028
Office expenses	11,795	15,078
Insurance expenses	5,611	6,540
Car rental and operation	4,161	7,598
Business trip expenses	1,854	3,595
Other expenses	16,189	10,890
<b>Total:</b>	<b>678,055</b>	<b>279,983</b>

**3.14. Interest and other similar income and expenses**

	2025	2024
<b>Interest and other similar income</b>	<b>113,019</b>	<b>11,948</b>
Interest income earned on deposits	113,019	11,948
<b>Interest and other similar expenses</b>	<b>2,957,676</b>	<b>757,659</b>
Interest on bonds issued in the market	1,798,537	22,732
Interest on bonds issued to related parties	763,644	641,962
Bond issuance expenses	374,652	92,565
Other financial and investment activity expenses	20,843	400
<b>Total:</b>	<b>3,070,695</b>	<b>769,607</b>

**3.15. Income tax and deferred income tax**

	2025	2024
<b>Deferred income tax asset</b>		
Accruals	15	18
Tax losses carried forward	1,009,492	384,451
Deferred tax asset before impairment of recoverable value	1,009,507	384,469
Less: impairment of recoverable value	(1,009,507)	(384,469)
<b>Deferred tax asset at net value</b>	<b>-</b>	<b>-</b>

As at 31 December 2025, the deferred income tax is accounted for using a rate of 17% (as at 31 December 2024 – 16%)

Deferred tax assets against tax losses were not recognised due to uncertainties in the future generation of sufficient tax profits. Accrued tax losses may be carried forward indefinitely.

**3.16. Financial relations with the Company's management and other related parties**

The average number of executives in 2025 was 1. The Company's management is considered to be a director, with whom there were no transactions other than remuneration in 2025 and 2024.

**Transactions with other related parties**

The transactions with other related parties and their balance at the end of the reporting period were as follows:

	Revenue from intercompany transactions	Intercompany transaction expenses	Amounts receivable	Amounts payable
<b>31 December 2025</b>	-	<b>763,644</b>	-	<b>20,544,519</b>
Shareholder	-	763,644	-	20,544,519
<b>31 December 2024</b>	-	<b>641,962</b>	-	<b>20,280,875</b>
Shareholder	-	641,962	-	20,280,875

As at 31 December 2025, the Company's liability to the Shareholder under the issued bonds amounted to EUR 18,505,743 (as at 31 December 2024 – EUR 18,936,091).

As at 31 December 2025, the bond interest payable amounted to EUR 2,038,776 (as at 31 December 2024 – EUR 1,344,784). The interest rate of the bond issue is fixed and the maturity date is 6 October 2026.

**3.17. Subsequent events**

On 6 March 2026, the construction of the building was completed, and 100% completion of the building was registered in the Real Estate Register of the Republic of Lithuania. Accordingly, a property valuation of the Company's real estate will be performed. During the first and the second half of 2026, the Company will commence full-scale leasing operations and will hand over the final fitted-out premises to the tenants.

On 28 January 2026, the Company issued 9,391 secured non-convertible bonds with a nominal value of EUR 100 each. The bonds were issued with a fixed annual coupon rate of 8%. The total value of the Company's issued bonds amounted to EUR 50,000,000.

**3.18. Going concern**

In preparing these financial statements, the Company's management has assessed all known facts that may affect the Company's ability to continue as a going concern over the next 12 months. As at 31 December 2025, the Company's current liabilities exceeded its current assets by EUR 65,093,203 (as at 31 December 2024, current assets exceeded current liabilities by EUR 2,778,430).

The main current liabilities comprised payables of EUR 20,544,519 related to bonds acquired by the Shareholder, with a maturity date of 6 October 2026 (Note 3.16.), and EUR 41,064,442 related to publicly issued bonds, with a maturity date of 19 December 2026 (Note 3.9.), as well as trade payables to suppliers for construction works in progress.

The Company's Shareholder is a closed-end investment fund for informed investors, Right Bank Development Fund, with a maturity date of 8 October 2026 and an option to extend the term for a further two years. The Company's management has been informed that the management of Right Bank Development Fund, carried out by UAB "Lords LB Asset Management", plans and expects that the investors of Right Bank Development Fund will approve an extension of the fund's term of operations for two years. Accordingly, it is also planned to extend the maturity of the bonds obtained from the Shareholder for one or two years.

The Company intends to obtain external bank financing to refinance the outstanding publicly issued bonds or publicly issued bonds together with bonds acquired by the Shareholder. The Company's management is currently actively negotiating with commercial banks regarding the refinancing of the bonds. As at the date of approval of the financial statements, the Company has already received indicative financing offers from banks intended to cover the Company's existing liabilities related to the publicly issued bonds. The key condition for a smooth bank financing process is the building occupancy ratio, which, in management's assessment, will be achieved by the time of the bond refinancing. Accordingly, the Company's management expects to obtain bank financing before the maturity of the publicly issued bonds.

As at the date of signing of the financial statements, the majority of the construction works have been completed, the building has been accepted by the State Commission and a 100% completion status has been registered with the State Enterprise Centre of Registers. The remaining works are final, minor in nature, and the anchor tenant is in the process of moving in. In addition, more than half of the building has been leased to a total of four tenants.

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FINANCIAL STATEMENTS OF THE COMPANY of 31 December 2025

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### 3.18. Going concern (cont'd)

Management is taking all necessary measures to increase the building occupancy rate, which would strengthen the Company's position in financing negotiations with banks. Failure to obtain financing would have a negative impact on the Company's cash flows and could result in liquidity issues. Accordingly, a material uncertainty exists related to the refinancing of the outstanding bonds and, therefore, to the Company's going concern.

Based on the matters described above, management believes that the Company has sufficient financial resources to continue its operations for at least 12 months from the reporting date without the need for a forced sale of assets. Accordingly, management believes that the going concern basis of accounting is appropriate in preparing these financial statements and that the Company will be able to continue its operations in the foreseeable future. These financial statements do not include any adjustments that would be required if the Company were unable to continue its operations on a going concern basis.

**These financial statements were signed electronically:**

Director

Representative of accounting company

*Marius Žemaitis*

*Ramunė Piečiukaitienė*

**UAB "KVARTALAS"**  
**MANAGEMENT REPORT 2025**

**Basic information about the Company**

Kvartalas UAB, company number 305475438 (hereinafter – the Company) is a private limited liability company registered with the state enterprise Centre of Registers on 24 February 2020. The Company was registered as a value added tax payer on 14 April 2021. The Company's data are collected and stored in the Register of Legal Entities of the Republic of Lithuania.

**Head office address:** Jogailos g. 4, Vilnius. The Company has no branches or representations.

**Company's shareholders:** The Company's shares are owned by Right Bank Development Fund, a closed-ended investment fund intended for informed investors, managed by Lords LB Asset Management UAB (company code 301849625, registered office address: Jogailos st. 4, Vilnius).

**Shares:** As of 31 December 2025, the Company's authorized capital was EUR 4,034,000 (as of 31 December 2024 – EUR 4,034,000), 4,034,000 ordinary registered shares (as of 31 December 2024 – 4,034,000) with a nominal value of EUR 1 (one euro). All shares were fully paid as of 31 December 2025.

**Company's CEO:** Marius Žemaitis.

The Company operates in accordance with the Company's Articles of Association and in compliance with all applicable requirements of the Civil Code, the law on Companies and other laws and regulations.

**Key events in 2025**

- On 1 April 2025, UAB "Kvartalas" distributed bonds with a nominal value of EUR 12,000,000 to finance the development of business center "Šavaržėlė". On 20 June 2025, UAB "Kvartalas" distributed bonds with a nominal value of EUR 10,131,700 to finance the development of business center "Šavaržėlė".
- On 1 August 2025, Marius Žemaitis was appointed as the new director of the Company.
- On 17 October 2025, UAB "Kvartalas" distributed bonds with a nominal value of EUR 10,470,000 to finance the development of business center "Šavaržėlė".
- On 19 November 2025, the second base prospectus of the bond issue of UAB Kvartalas was approved.

**Key events after the end of the financial year**

- On 28 January 2026, UAB "Kvartalas" distributed bonds with a nominal value of EUR 9,391,300 to finance the development of the business center "Šavaržėlė".
- On 10 March 2026, 100% completion of the building developed by the Company, located at Konstitucijos ave. 14A, Vilnius, was registered in the Register of Real Estate.
- On 13 April 2026, at the initiative of UAB "Kvartalas" and by decision of the trustee, a remote meeting of bondholders was convened, scheduled to take place on 6 May 2026.

**Objective overview of the Company's condition, performance and development, a description of the main types of risks and uncertainties faced by the Company**

The main activity of the Company is real estate development and construction. The Company owns a commercial land plot of 64.3 a at Konstitucijos ave. 14A, Vilnius. The site is being developed as an office building with over 19,000 sq.m. of aboveground gross building area, the architectural concept of which was selected in March 2022 in an international architectural competition. A building permit was obtained in October 2023 and construction works started in January 2024.

The Company is a special purpose development vehicle which does not generate income on its own in the short term. The Company's activities are financed with the shareholder's and borrowed funds based on the progress of the project and the need for working capital. The Company had approved a prospectus for a public bond issue totaling EUR 50 million, under which as of 31 December 2025 it has already successfully raised EUR 40.6 million from external financing. The Company plans to raise additional external financing by issuing the bonds, depending on the progress of the project and the need for working capital.

**Significant risks faced by the Company:**

**Construction costs and Project success risk.**

The Company is undertaking the development of an A++ class business center "Šavaržėlė" in the Republic of Lithuania. Investments in newly constructed buildings carry more risk compared to investments in completed properties, as they do not yet generate operating income (e.g., rent) but still incur significant costs, including construction expenses, real estate taxes, and insurance. Real estate development also involves the risk of committing substantial financial resources to projects that could be cancelled due to legal or regulatory issues, experience prolonged completion times, or incur higher-than-anticipated costs. Additionally, there is a risk of significant losses if third parties fail to successfully complete construction, potentially resulting in delays and cost overruns.

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**FINANCIAL STATEMENTS OF THE COMPANY OF 31 DECEMBER 2025**

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**Geopolitical environment**

Global market conditions, such as the ongoing Russia-Ukraine war, volatility in the electricity market, and fluctuations in the supply chain for building materials could greatly influence key variables like financing costs, operating expenses, and construction costs. Consequently, the Project could encounter delays, generate less revenue, or incur higher costs than initially expected. These delays may also lead to tenants terminating existing agreements, which could further impact the Company's financial position and its ability to meet its obligations to Bondholders.

**Economic environment (domestic and international) and insolvency risk**

Even if there is currently no significant economic downturn in Lithuania, if such an economic downturn occurs, adverse circumstances could impact the real estate market and, consequently, the Company's financial standing. The real estate market is inherently volatile, and there is a risk that real estate investments may lose value over time. Since the Company's operations are closely tied to real estate construction and development, its primary risk is fluctuation in the real estate market, which could decrease the liquidity and value of its assets. Additionally, real estate market is competitive, which arises from the current supply of business centers in Vilnius, as well as several other business centers that are under construction and scheduled for completion around a similar time as the Project. Given that the real estate market is closely linked to the overall state of the economy in Lithuania and internationally, the Company's target clients (tenants) may slow their expansion and growth plans, thus interest in the Company's services may decrease and it may be difficult to find suitable tenants for the Project.

**Development prospects**

One of the main goals of the Company is to ensure proper and timely development of the real property project. The Company is currently focused on finding new tenants, project development and interior design works.

**Analysis of financial and non-financial performance**Indicators describing the Company's performance

Indicator	2025	2024
Debt ratio = liabilities/total assets	1.026	0.952
Total liquidity ratio = current assets / current liabilities	0.108	1.865

The data presented in the annual financial statements are sufficiently detailed and do not require separate references or additional explanations.

Information about the CEO

Other management positions held by Marius Žemaitis, the CEO of UAB "Kvartalas":

Entity	Legal form	Description	Registration number	Address	Position
Marius Žemaitis	UAB	UAB "Lords LB Asset Management"	301849625	Jogailos st. 4, Vilnius	Board member
Marius Žemaitis	UAB	UAB "Investmira"	303558853	Jogailos st. 4, Vilnius	Director
Marius Žemaitis	UAB	UAB "Investmiros valdymas"	304398939	Jogailos st. 4, Vilnius	Director
Marius Žemaitis	UAB	UAB "Inrega"	302339162	Jogailos st. 4, Vilnius	Director
Marius Žemaitis	AB	AS "PN Project"	40203063602	Republikas laukums 2A, Rīga	Chairman of the supervisory board
Marius Žemaitis	Charity and endowment fund	Vilnius Jesuit High School Endowment Fund	306001101	Augustinų st. 5, LT-01127 Vilnius	Board member
Marius Žemaitis	CIF	Lords LB Special Fund I Subfund A	I065	Jogailos st. 4, Vilnius	Fund manager
Marius Žemaitis	CIF	Central Development Fund	I095	Jogailos st. 4, Vilnius	Fund manager
Marius Žemaitis	CIF	Right Bank Development Fund	I130	Jogailos st. 4, Vilnius	Fund manager
Marius Žemaitis	CIF	Lords LB Special Fund III	I028	Jogailos st. 4, Vilnius	Fund manager
Marius Žemaitis	UAB	UAB "Vilniaus miesto projektai"	303089021	Jogailos st. 4, Vilnius	Director
Marius Žemaitis	UAB	EPF 1 PL Sp. z o.o	0001026024	Aleje Ujazdowskie 41, 00 540, Varšuva	Board member

The Chief Executive Officer is considered to be management of the Company, and there were no other transactions except for salary.

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Environmental safety

The Company's activities fully comply with the requirements of the legal acts. The Company has signed a construction contract for the project under development. The Company's partner is a certified company operating in accordance with the requirements of the integrated quality, environmental and occupational safety and health management system: LST EN ISO 9001:2015, LST EN ISO 14001:2015 and LST EN ISO 45001:2018.

***Company's business plans and forecasts***

In the coming year, the Company will focus its efforts on searching for new tenants, construction and installation works.

***Other required disclosures***

The Company does not conduct research and development activities.

As of 31 December 2025 and 2024, the Company did not have any branches or representative offices.

The Company did not acquire, transfer or hold any own shares during the reporting year.

This management report was signed electronically by

*CEO of UAB "Kvartalas"*

***Marius Žemaitis***

**UAB "KVARTALAS"**  
**MANAGEMENT REMUNERATION REPORT 2025**

***Information on the remuneration of management members***

Information on management remuneration is disclosed in the annual Financial Statements (Note 3.16.)

The company has not established a remuneration policy, so the variable part of the remuneration is adopted and approved by the decision of the Company's Shareholder. When approving the variable part of the remuneration, the Company's financial results are not taken into account.

Management members have not received shares or share options from the Company or from group companies.

There is no possibility to reclaim variable remuneration in the Company or group companies.

Changes in the Company's results and the average remuneration of employees who are not members of management and supervisory bodies are presented in the table below:

	<b>2025</b>	<b>2024</b>
Average remuneration	2,707	2,685
Net Profit (Loss)	(3,522,095)	(1,024,284)

**UAB "KVARTALAS"  
 GOVERNANCE REPORT**

**Corporate Governance Report Form**

UAB "Kvartalas" (hereinafter referred to as the "Company"), in accordance with Article 12(3) of the Securities Law of the Republic of Lithuania and Clause 25.4 of the Listing Rules of AB Nasdaq Vilnius, discloses its compliance with the AB Nasdaq Vilnius Code of Corporate Governance for Listed Companies, and with its specific provisions or guidelines. If there is a failure to comply with this Code or any of its provisions or guidelines, this Report shall include an indication of the specific provisions or guidelines that are not being complied with and the reasons for non-compliance, as well as any other explanatory information as specified in this form.

1. Free-form summary of the Corporate Governance Report:

The bodies of the Company, as provided for in its Articles of Association, are the General Meeting of Shareholders and the Director as the sole governing body. The Company's supreme body is the General Meeting of Shareholders. The Company does not have a Supervisory Board or a Management Board. The Company has no branches or representative offices and its main economic and commercial activity is the development of the business center and the rental of developed real estate located at Konstitucijos ave. 14A, Vilnius, Lithuania.

2. Structured table:

**Principle 1: General shareholders' meeting, impartial treatment of shareholders, and shareholders' rights. The company's governance system should ensure impartial treatment of all shareholders. The company's governance system should protect shareholders' rights.**

PRINCIPLES / GUIDELINES	YES / NO / NOT APPLICABLE	COMMENTS
1.1. All shareholders should have equal access to the information and/or documents provided for in the legislation and should be able to participate in decisions of importance to the Company.	Not applicable	The Company has a sole shareholder.
1.2. It is recommended that the capital of the Company should consist only of shares that give the holders of such shares equal voting, ownership, dividend and other rights.	Yes	The Company has only one shareholder.
1.3. It is recommended that investors should be given the opportunity to familiarize themselves with the rights attached to new or existing shares in advance, i.e. before purchasing them.	Not applicable	The Company's shares are not offered to the public (i.e. only the Company's bonds are publicly traded).
1.4. Exceptional transactions of major importance, such as the disposal of all or substantially all of the Company's assets, which would in effect constitute a disposal of the Company, should be subject to the approval of the General Meeting of Shareholders.	Yes	The Company is guided by the provisions of the Law of the Republic of Lithuania on Companies and its Articles of Association when making decisions on the transfer of the Company's assets.
1.5. The procedures for organizing and participating in the General Meeting of Shareholders should give shareholders equal opportunities to participate in the General Meeting of Shareholders and should not prejudice the rights and interests of the shareholders. The choice of the place, date and time of the General Meeting should not preclude the active participation of shareholders in the General Meeting. In the notice of the General Meeting of Shareholders, the Company should indicate the latest date on which the proposed draft resolutions may be submitted.	Not applicable	The Company has a sole shareholder.
1.6. In order to ensure the right of shareholders living abroad to access information, it is recommended that, where possible, the documents prepared for the General Meeting of Shareholders be made public in advance not only in Lithuanian, but also in English and/or in other foreign languages. It is also recommended that the minutes of the General Meeting of Shareholders upon signature and/or the decisions adopted at the General Meeting be made public not only in Lithuanian but also in English and/or other foreign languages. It is	Not applicable	The Company has a sole shareholder in Lithuania.

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recommended that this information be published on the Company's website. The scope of publication of such documents may be limited if their public disclosure would be detrimental to the Company or would disclose the Company's trade secrets.		
1.7. Shareholders entitled to vote should be able to vote at the shareholders' meeting either by attending it in person or in absence. Shareholders should not be prevented from voting in advance in writing by completing a single ballot paper.	Yes	The Company has a sole shareholder who may exercise the right to vote at the General Meeting of Shareholders in person or in absence.
1.8. In order to increase shareholders' ability to participate in General Meetings of Shareholders, it is recommended that Companies should increase the use of modern technology to enable shareholders to participate and vote in General Meetings of Shareholders by means of electronic communications. In such cases, the security of the information transmitted must be guaranteed and the identity of the person who participated and voted must be established.	No	The Company does not yet offer the possibility for the sole shareholder to participate in meetings electronically. The shareholder may exercise its rights in the ways described in section 1.7 of this Report.
1.9. It is recommended to disclose in the notice of the draft resolutions of the convened General Meeting of Shareholders the new nominations of members of a collegial body, the remuneration proposed for them and the proposed appointment of the audit firm, if these issues are included in the agenda of the General Meeting of Shareholders. When proposing to elect a new member of the collegial body, it is recommended that the member's educational background, work experience and other management positions held (or proposed to be held) be disclosed.	Not applicable	The Company has a single-person management body, i.e. the Director. The sole shareholder of the Company decides on the appointment of the proposed audit firm.
1.10. Members of the Company's collegial body, executive officers or other competent persons associated with the Company who may provide information relating to the agenda of the General Meeting of Shareholders should be present at the General Meeting of Shareholders. Proposed candidates for membership of the collegial body should also attend the General Meeting if the election of new members is on the agenda of the General Meeting.	Not applicable	The Company has a single-person management body, i.e. the Director.

**Principle 2: Supervisory Board****2.1. Functions and responsibilities of the Supervisory Board**

The Supervisory Board of the Company should ensure the representation of the interests of the Company and its shareholders, the accountability of the Supervisory Board to the shareholders and the objective and impartial supervision of the Company's activities and its management bodies, as well as to make recommendations to the Company's management bodies on an ongoing basis.

The Supervisory Board should ensure the integrity and transparency of the Company's financial accounting and control system.

PRINCIPLES / GUIDELINES	YES / NO / NOT APPLICABLE	COMMENTS
2.1.1. Members of the Supervisory Board should act in good faith, diligently and responsibly in the best interests of the Company and its shareholders and represent their interests, taking into account the interests of the employees and the public good.	Not applicable	The Company does not have a Supervisory Board.
2.1.2. Where the Supervisory Board's decisions may affect the interests of the Company's shareholders differently, the Supervisory Board should treat all shareholders impartially. It should ensure that shareholders are adequately informed about the Company's strategy, risk management and controls, and the management of conflicts of interest.		
2.1.3. The Supervisory Board should be impartial in making decisions relevant to the Company's operations and strategy. The work and decisions of the members of the Board of Supervisors should not be influenced by		

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those who elected them.		
2.1.4. Members of the Supervisory Board should expressly object if they consider that a decision of the Supervisory Board may be detrimental to the Company. Independent <sup>1</sup> members of the Supervisory Board should: a) remain independent in their analysis and decision-making; b) neither seek nor accept any undue benefits that might cast doubt on the independence of the members of the Supervisory Board.		
2.1.5. The Supervisory Board should oversee that the Company's tax planning strategies are designed and implemented in accordance with the law to avoid malpractices that are not in the long-term interests of the Company and its shareholders, which may give rise to reputational, legal or other risks.		
2.1.6. The Company should ensure that the Supervisory Board is provided with sufficient resources (including financial resources) to carry out its duties, including access to all relevant information and the right to seek independent professional advice from external legal, accounting or other specialists on matters within the competence of the Supervisory Board and its committees.		

**2.2. Formation of the Supervisory Board**

The procedure for the formation of the Supervisory Board should ensure the proper management of conflicts of interest and the effective and fair governance of the Company.

PRINCIPLES / GUIDELINES	YES / NO / NOT APPLICABLE	COMMENTS
2.2.1. The members of the Supervisory Board elected by the General Meeting of Shareholders should collectively ensure a diversity of qualifications, professional experience and competences, as well as a gender balance. In order to maintain an appropriate balance between the qualifications of the members of the Supervisory Board, it should be ensured that the members of the Supervisory Board as a whole have a broad range of knowledge, views and experience to perform their tasks properly.	Not applicable	The Company does not have a Supervisory Board.
2.2.2. Members of the Supervisory Board should be appointed for a fixed term, with the possibility of individual re-election for a new term of office, in order to ensure the necessary growth in professional experience.		
2.2.3. The Chairperson of the Supervisory Board should be a person whose current or former position would not be an obstacle to the impartial exercise of his/her functions. A former director or member of the Management Board of the Company should not be immediately appointed as Chair of the Supervisory Board. Where the Company chooses not to comply with these guidelines, information should be provided on the measures taken to ensure operational impartiality.		
2.2.4. Each member should devote sufficient time and attention to his or her duties as a member of the Supervisory Board. Each member of the Supervisory Board should undertake to limit his/her other professional commitments (in particular managerial positions in other Companies) in such a way that they do not interfere with the proper performance of his/her duties as a member of the Supervisory Board. If a member of the Supervisory Board attended less than half of the Supervisory Board		

<sup>1</sup> In the sense of this Code the criteria of independence of the members of the supervisory board are understood the same way as criteria of unrelated persons defined in paragraphs 7 and 8 of Article 31 of the Law on Companies of Republic of Lithuania

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meetings during the Company's financial year, the Company's shareholders should be informed.		
2.2.5. Where the appointment of a member of the Supervisory Board is proposed, it should be disclosed which members of the Supervisory Board are considered independent. The Supervisory Board may decide that a particular member, although meeting the criteria for independence, cannot be considered independent because of particular personal or Company-related circumstances.		
2.2.6. The amount of remuneration for members of the Supervisory Board for their activities and participation in Supervisory Board meetings should be approved by the Company's General Meeting of Shareholders.		
2.2.7. The Supervisory Board should carry out an evaluation of its own performance each year. It should include an assessment of the structure, work organization and ability to act as a group, as well as an assessment of the competence and effectiveness of each member of the Supervisory Board and an assessment of whether the Supervisory Board has achieved its stated performance objectives. The Supervisory Board should publish, at least once a year, relevant information on its internal structure and operating procedures.		

**Principle 3: The Management Board****3.1. Functions and responsibilities of the Management Board**

The Management Board should ensure the implementation of the Company's strategy, as well as the proper governance of the Company, taking into account the interests of shareholders, employees and other stakeholders.

PRINCIPLES / GUIDELINES	YES / NO / NOT APPLICABLE	COMMENTS
3.1.1. The Management Board should ensure the implementation of the Company's strategy approved by the Supervisory Board, if one is established. In cases where the Supervisory Board is not formed, the Management Board is also responsible for approving the Company's strategy.	Not applicable	The Company has a single-person management body, i.e. the Director. The Company does not have a Management Board.
3.1.2. The Management Board, as the collegial management body of the Company, shall perform the functions assigned to it by the Law and the Articles of Association of the Company, and in cases where the Company does not have a Supervisory Board, it shall, inter alia, perform the supervisory functions provided for in the Law. In carrying out its functions, the Management Board should take into account the needs of the Company, shareholders, employees and other stakeholders, as appropriate, in order to build a sustainable business.	Not applicable	The Company has a single-person management body, i.e. the Director. The Company does not have a Management Board.
3.1.3. The Management Board should ensure compliance with the law and the Company's internal policies applicable to the Company or the group of Companies to which it belongs. It should also put in place appropriate risk management and control measures to ensure regular and direct accountability of managers.	Not applicable	The Company has a single-person management body, i.e. the Director. The Company does not have a Management Board.
3.1.4. The Management Board should also ensure that the Company has in place the measures included in the OECD	Not applicable	The Company has a single-person management body, i.e. the Director. The Company does not have a Management Board.

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Good Practice Guidance <sup>2</sup> on Internal Controls, Ethics and Compliance to ensure compliance with the applicable laws, regulations and standards.		
3.1.5. In appointing the Chief Executive Officer of the Company, the Management Board should take into account an appropriate balance of qualifications, experience and competences.	Not applicable	The Company does not have a Management Board. In the case of the Company, the sole shareholder appoints the Director of the Company, taking into account the balance of qualifications, experience and balance of competencies of the candidate.

**3.2. Formation of the Management Board**

PRINCIPLES / GUIDELINES	YES / NO / NOT APPLICABLE	COMMENTS
3.2.1. The members of the Management Board elected by the Supervisory Board or by the General Meeting of Shareholders where no Supervisory Board is established should collectively ensure diversity of qualifications, professional experience and competences and strive for a gender balance. In order to maintain an appropriate balance between the qualifications of the members of the Management Board, it should be ensured that the members of the Management Board as a whole have a broad range of knowledge, views and experience to perform their tasks properly.	Not applicable	The Company has a single-person management body, i.e. the Director. The Company does not have a Management Board.
3.2.2. The names of the candidates for election to the Management Board, information on their education, qualifications, professional experience, positions held, other relevant professional commitments and potential conflicts of interest should be disclosed, without prejudice to the requirements of the legislation governing the processing of personal data, at the meeting of the Supervisory Board at which the Management Board or its individual members will be elected. If the Supervisory Board is not established, the information set out in this point should be submitted to the General Meeting of Shareholders. The Management Board should compile the data on its members referred to in this point each year and report it in the Company's annual report.	Not applicable	The Company has a single-person management body, i.e. the Director. The Company does not have a Management Board.
3.2.3. All new members of the Management Board should be familiarized with their duties, the Company's structure and activities.	Not applicable	The Company has a single-person management body, i.e. the Director. The Company does not have a Management Board.
3.2.4. Members of the Management Board should be appointed for a defined period, with the possibility of individual re-election for a new term, in order to ensure the necessary growth in professional experience and sufficiently frequent reconfirmation of their status.		
3.2.5. The Chair of the Management Board should be a person whose current or former position would not be an obstacle to the impartial performance of their duties. Where the Supervisory Board is not established, the former CEO of the Company should not be immediately appointed to the position of Chair of the Management Board. Where the Company chooses not to comply with these guidelines, information should be provided on the measures taken to ensure functional impartiality.		
3.2.6. Each member should devote sufficient time and attention to fulfilling his/her duties as a member of the Management Board. If a member of the Management Board	Not applicable	The Company has a single-person management body, i.e. the Director. The Company does not have a Management Board.

<sup>2</sup> Link to the OECD Good Practice Guidance on Internal Controls, Ethics and Compliance: <https://www.oecd.org/daf/anti-bribery/44884389.pdf>

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attended less than half of the Management Board meetings during the financial year of the Company, the Supervisory Board of the Company, or, in its absence, the General Meeting of Shareholders should be informed.		
3.2.7. If, in the cases provided for in the Law, some of the members of the Management Board will be independent where the Management Board is elected in the absence of a Supervisory Board, <sup>3</sup> it should be published which members of the Management Board are considered independent. The Management Board may decide that a particular member, although meeting all criteria for independence set out in the Law, cannot be considered independent because of particular personal or Company-related circumstances.	Not applicable	The Company has a single-person management body, i.e. the Director. The Company does not have a Management Board.
3.2.8. The amount of remuneration for members of the Management Board for their activities and participation in Management Board meetings should be approved by the Company's General Meeting of Shareholders.	Not applicable	The Company has a single-person management body, i.e. the Director. The Company does not have a Management Board.
3.2.9. Management Board members should act in good faith, diligently and responsibly in the best interests of the Company and its shareholders and represent their interests, taking into account the interests of other stakeholders. When adopting decisions, they should not act in their personal interest; they should be subject to no-compete agreements, and they should not use the business information or opportunities related to the Company's operations in violation of the Company's interests.	Not applicable	The Company has a single-person management body, i.e. the Director. The Company does not have a Management Board.
3.2.10. Each year, the Management Board should carry out an evaluation of its own performance. It should include an assessment of the structure, work organization and ability to act as a group, as well as an assessment of the competence and effectiveness of each member of the Management Board and an assessment of whether the Management Board has achieved its stated performance objectives. The Management Board should, at least once a year, publish relevant information on its internal structure and operating procedures, without prejudice to the requirements of the legislation on the processing of personal data.	Not applicable	The Company has a single-person management body, i.e. the Director. The Company does not have a Management Board.

**Principle 4: Working procedures of the Company's Supervisory Board and Management Board**

The Company's procedures for the work of the Supervisory Board, if established, and the Management Board should ensure the effective work and decision-making of these bodies and promote active cooperation between the Company's bodies.

PRINCIPLES / GUIDELINES	YES / NO / NOT APPLICABLE	COMMENTS
4.1. The Management Board and the Supervisory Board, if established, should work closely together for the benefit of both the Company and its shareholders. Good corporate governance requires an open discussion between the Management Board and the Supervisory Board. The Management Board should regularly and, if necessary, promptly inform the Supervisory Board of all matters of importance to the Company relating to planning, business development, risk management and control, and compliance with the Company's obligations. The Management Board should inform the Supervisory Board of actual deviations in the development of the business	Not applicable	The Company has a single-person management body, i.e. the Director. The Company does not have a Management Board.

<sup>3</sup> For the purposes of this Code, the criteria for independence of the members of the Management Board shall be understood in the same way as the criteria for non-affiliated persons as defined in Article 33(7) of the Law on Companies of the Republic of Lithuania.

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from the previously formulated plans and objectives, stating the reasons for this.		
4.2. It is recommended that meetings of the Company's collegial bodies be held at appropriate intervals in accordance with a pre-approved schedule. It is up to each Company to decide on the frequency with which meetings of the collegial bodies should be convened, but it is recommended that they should be held at such a frequency as to ensure the uninterrupted consideration of the Company's important governance issues. Meetings of the Company's collegial bodies should be convened at least once a quarter every year.		
4.3. The members of the collegial body should be informed in advance of the convening of the meeting in order to allow sufficient time for adequate preparation on the issues to be deliberated at the meeting and for a discussion leading to the adoption of decisions. The members of the collegial body should be provided with all relevant material relating to the agenda of the meeting together with the notice of the meeting. The agenda should not be amended or supplemented during a meeting unless all members of the collegial body are present and agree to such amendment or supplementation or unless there is an urgent need to deal with important matters of the Company.		
4.4. In order to coordinate the work of the Company's collegial bodies and to ensure an efficient decision-making process, the Chairpersons of the Company's collegial supervisory and management bodies should coordinate the dates and agendas of their meetings and should cooperate closely in resolving other issues related to the governance of the Company. Meetings of the Company's Supervisory Board should be open to the members of the Company's Management Board, in particular when the meeting deals with issues related to the removal of Management Board members, their liability and remuneration.		

**Principle 5: Nomination, Remuneration and Audit Committees****5.1. Purpose and formation of committees**

The committees established within the Company should enhance the effectiveness of the Supervisory Board and, in the absence of a Supervisory Board, of the Management Board, which performs supervisory functions, by ensuring that decisions are taken after due deliberation and by helping to organize the work in such a way as to ensure that decisions are not affected by material conflicts of interest.

The Committees should act independently and in a principled manner and make recommendations in relation to the decision of the collegial body, but the final decision rests with the collegial body itself.

PRINCIPLES / GUIDELINES	YES / NO / NOT APPLICABLE	COMMENTS
5.1.1. Depending on the specific circumstances of the Company and the chosen governance structure of the Company, the Supervisory Board of the Company and, in cases where no Supervisory Board is established, the Management Board, which performs supervisory functions, may form committees. It is recommended that the collegial body form Nomination, Remuneration and Audit committees. <sup>4</sup>	Yes	The Company does not have a collegial management body. An audit committee has been formed. The issue of the establishment of the Nomination and Remuneration Committees will be addressed in the future after analyzing the situation, assessing financial costs, and other factors, while implementing best practices in the market. The preparation of financial

<sup>4</sup> Legislation may provide for an obligation to set up an appropriate committee. For example, the Law on Audit of Financial Statements of the Republic of Lithuania stipulates that companies of public interest (including, but not limited to, companies whose securities are traded on the regulated market of the Republic of Lithuania and/or any other Member State) are required to establish an audit committee (the legislation provides for exemptions when the functions of the audit committee may be performed by a collegial body exercising oversight functions).

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5.1.2. Companies may decide to form fewer than three committees. In such a case, Companies should provide an explanation of why they have chosen the alternative approach and how the chosen approach meets the objectives set out for the three separate committees.		statements, internal control, and financial risk management systems, as well as compliance with laws regulating the preparation of financial statements, fall under the supervision of the Audit Committee.
5.1.3. The functions assigned to the committees formed within Companies may be performed by the collegial body itself in the cases provided for by law. In such a case, the provisions of this Code relating to committees (in particular as regards their role, functioning and transparency) should, where appropriate, apply to the entire collegial body.	Not applicable	The Company does not have a collegial management body. An audit committee has been formed.
5.1.4. Committees set up by a collegial body should normally have at least three members. Subject to legal requirements, committees may only consist of two members. The members of each committee should be selected primarily on the basis of their expertise, with a preference for independent members of the collegial body. The Chair of the Management Board should not be the Chair of committees.	Yes	Due to the simplicity of the Company's management structure, Nomination and Remuneration Committees are not formed. The audit committee consists of three members with financial education and audit experience. Two out of three members are independent.
5.1.5. The mandates of each committee formed should be determined by the collegial body itself. Committees should carry out their duties in accordance with their mandates and regularly inform the collegial body of their activities and results. The mandates of each committee, defining its role and specifying its rights and responsibilities, should be published at least once a year (as part of the information the Company publishes annually about its governance structure and practices). Companies should also publish each year in their annual report, without prejudice to the requirements of the legislation on the processing of personal data, the composition, number of meetings and attendance of members of the existing committees during the previous year, as well as the main lines of their activities and their performance.	Yes	In 2025, the audit committee was composed of 3 members. Throughout the year, a total of 2 meetings were held, with both members attending each meeting. The main activities of the audit committee were as follows: 1. providing recommendations related to the selection, appointment, reappointment, and dismissal of the external audit firm, as well as the terms of the contract with the audit firm; 2. monitoring the performance of the external audit process; 3. monitoring the adherence of the external auditor and audit firm to principles of independence and objectivity; 4. monitoring the financial reporting process. 5. currently, the Company does not have a separate internal audit function.
5.1.6. In order to ensure the independence and objectivity of the committees, members of the collegial body who are not members of the committee should normally only be entitled to attend committee meetings upon invitation. The Committee may invite or require the attendance of certain employees of the Company or experts. The chair of each committee should be able to communicate directly with shareholders. The cases in which this should be done should be specified in the rules governing the work of the committee.	Yes	Due to the simplicity of the Company's management structure, Nomination and Remuneration Committees are not formed. The audit committee's regulations grant the right to committee members to invite Company employees responsible for the areas under consideration by the committee to their meetings, as well as external partners such as auditors, to provide all necessary information. They can also receive required explanations within their competence limits and demand necessary actions to fulfill committee functions.

**5.2. Nomination Committee**

PRINCIPLES / GUIDELINES	YES / NO / NOT APPLICABLE	COMMENTS
5.2.1. The main functions of the Nomination Committee should be: (1) to select candidates for vacancies in the supervisory and management bodies and executive positions and to recommend them to the collegial body for consideration. The Nomination Committee should assess the balance of skills, knowledge and experience within the governing body, develop a description of the functions and skills required for the specific position and assess the time required to implement the appointment; (2) regularly assess the structure, size, composition, skills, knowledge and performance of the supervisory and	Not applicable	Due to the nature of the Company's governance, a nomination committee is not formed.

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governing bodies, and make recommendations to the collegial body on how to achieve the necessary changes; (3) give due attention to succession planning.		
5.2.2. The Chief Executive Officer of the Company should be consulted on matters relating to members of the collegial body who have an employment relationship with the Company and to the administration executives, giving him/her the right to make proposals to the Nomination Committee.		

## 5.3. Remuneration Committee

PRINCIPLES / GUIDELINES	YES / NO / NOT APPLICABLE	COMMENTS
The main functions of the Remuneration Committee should be: (1) to submit proposals to the collegial body for consideration on the remuneration policy applicable to members of supervisory and management bodies and to the executive management. Such policy should cover all forms of remuneration, including fixed remuneration, performance-based remuneration, financial incentive schemes, pension schemes, severance payments, as well as conditions that allow the Company to recover sums or to suspend payments, indicating the circumstances that would make it appropriate to do so; (2) to propose to the collegial body the individual remuneration of the members of the collegial bodies and executives, in order to ensure that it is in line with the Company's remuneration policy and the assessment of the performance of these individuals; (3) to review the remuneration policy and its implementation on a regular basis.	Not applicable	Due to the nature of the Company's governance, a remuneration committee is not formed.

## 5.4. Audit Committee

PRINCIPLES / GUIDELINES	YES / NO / NOT APPLICABLE	COMMENTS
5.4.1. The main functions of the Audit Committee are defined in the legislation governing the work of the audit committee.	Yes	The Audit Committee carries out the functions defined in the legislation governing the audit committee.
5.4.2. All members of the Committee should be provided with detailed information relating to the specific accounting, financial and operational details of the Company. The Audit Committee should be informed by the Company's senior management of the accounting treatment of significant and unusual transactions, which may be accounted for in different ways.	Yes	The Company's director provides the Audit Committee with all necessary information. The Audit Committee functions as an advisory body on matters within its scope of activity, operating at the company level. Its main functions include: 1. overseeing the preparation of the Company's financial statements and the audit process; 2. ensuring compliance with independence and objectivity principles by the Company's auditors and audit firms; 3. assessing transactions with related parties.
5.4.3. The Audit Committee should decide whether (and if so, when) the Chair of the Management Board, the Chief Executive Officer, the Chief Financial Officer (or senior finance and accounting staff), the internal auditor and the external auditor should attend its meetings. The Committee should be able to meet the persons concerned, if necessary, without the presence of members of the management bodies.	Yes	Audit committee members have the discretion to invite Company employees, officials, candidates for specific positions, or other individuals to their meetings and receive necessary explanations within their competence limits. They can also demand necessary actions to fulfill the committee's functions.

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5.4.4. The Audit Committee should be informed of the work programme of the internal auditors and receive internal audit reports or a periodic summary. The Audit Committee should also be informed of the work programme of the external auditors and should receive a report from the audit firm describing any relationship between the independent audit firm and the Company and its group.	Yes	The Company does not have an internal auditor. The Audit Committee has direct contact with the external auditors.
5.4.5. The Audit Committee should review the Company's compliance with the applicable provisions governing the ability of employees to complain or report anonymously about allegations of wrongdoing within the Company and should ensure that procedures are in place for a proportionate and independent investigation of such matters and for appropriate follow-up.	Yes	The audit committee provides an opportunity to file a complaint or report suspicions anonymously.
5.4.6. The Audit Committee should report to the Supervisory Board, or to the Management Board if no Supervisory Board is set up, at least once every six months, at the time of the approval of the annual and half-yearly reports.	No	The Audit Committee submits such a report to its electing body at the latter's request or whenever the Audit Committee deems it necessary.

**Principle 6: Avoidance and disclosure of conflicts of interest**

The Company's governance framework should encourage members of the Company's supervisory and management bodies to avoid conflict of interest and ensure a transparent and effective mechanism for disclosure of conflict of interest by members of the Company's supervisory and management bodies.

PRINCIPLES / GUIDELINES	YES / NO / NOT APPLICABLE	COMMENTS
6.1 A member of the Company's supervisory and management body should avoid a situation where his or her personal interests conflict or may conflict with the interests of the Company. If such a situation does arise, a member of the supervisory or management body of the Company should, within a reasonable period of time, inform the other members of the same body or the body of the Company that elected him/her or the shareholders of the Company of the existence of such a conflict of interest, indicating the nature and, if possible, the value of the interest.	Yes	The Company's management bodies have a duty to avoid and declare conflicts of interest.

**Principle 7: The Company's remuneration policy**

The Company's remuneration policy and the procedures for its review and publication should prevent potential conflicts of interest and abuse in the determination of the remuneration of the members of the collegial bodies and the executive management, as well as ensure the openness and transparency of the Company's remuneration policy, including the Company's long-term strategy.

PRINCIPLES / GUIDELINES	YES / NO / NOT APPLICABLE	COMMENTS
7.1. The Company should adopt and publish a remuneration policy on the Company's website, which should be regularly reviewed and be in line with the Company's long-term strategy.	Not applicable	The Company does not currently have an approved remuneration policy setting the remuneration of its executives. There is no such obligation under the legislation, as only the Company's bonds are publicly traded.
7.2. The remuneration policy should cover all forms of remuneration, including fixed remuneration, performance-based remuneration, financial incentive schemes, pension schemes, severance payments, as well as clauses that provide for cases where the Company may recover amounts paid or suspend payments.		
7.3. In order to avoid potential conflicts of interest, the remuneration policy should provide that the members of the collegial bodies exercising supervisory functions should not receive remuneration that is linked to the Company's performance.		

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7.4. The remuneration policy should provide sufficient detail on the severance pay policy. Severance payments should not exceed a fixed amount or a fixed number of annual salaries and should generally not exceed a fraction of two years' fixed remuneration or its equivalent. Severance payments should not be paid if the contract is terminated because of poor performance.		
7.5. If the Company operates a financial incentive scheme, the remuneration policy should include sufficient details on the retention of shares after vesting. In the case of a share-based award, the shares should not vest for at least three years after the award. After vesting, members of the collegial bodies and chief executives should retain a certain number of shares until the end of their term of office, subject to the need to cover any costs associated with the acquisition of the shares.		
7.6. The Company should publish on the Company's website information on the implementation of its remuneration policy, which should focus on the remuneration policy of the collegial bodies and the management for the next and, where appropriate, the following financial year. It should also provide an overview of how the remuneration policy was implemented in the previous financial year. This type of information should not contain information of commercial value. Particular attention should be paid to material changes in the Company's remuneration policy compared to the previous financial year.		
7.7. It is recommended that the remuneration policy or any material change to the remuneration policy should be included in the agenda of the General Meeting of Shareholders. Schemes that remunerate members of the collegial body and employees with shares or share options should be approved by the General Meeting of Shareholders.	Not applicable	The Company does not have any schemes that compensate employees with shares or share options.

**Principle 8: The role of stakeholders in the governance of the Company**

The Company's corporate governance framework should recognize the rights of stakeholders as enshrined in law or in mutual agreements and promote active cooperation between the Company and stakeholders in order to create wealth, jobs and financial stability for the Company. In the context of this principle, stakeholders include investors, employees, creditors, suppliers, customers, the local community and other persons with an interest in the Company.

PRINCIPLES / GUIDELINES	YES / NO / NOT APPLICABLE	COMMENTS
8.1. The Company's governance framework should ensure that the rights and legitimate interests of stakeholders should be respected.	Yes	The Company ensures that the rights and legitimate interests of stakeholders are respected.
8.2. The Company's governance framework should allow stakeholders to participate in the governance of the Company in accordance with the law. Examples of the participation of stakeholders in the governance of the Company could include the participation of employees or their representatives in important decisions of the Company, consultations with employees or their representatives on the governance of the Company and on other important issues, participation of employees in the share capital of the Company, the inclusion of creditors in the governance of the Company in cases of the insolvency of the Company, and others.	Yes	Stakeholders participate in the governance of the Company in accordance with applicable law.
8.3. Where stakeholders are involved in the governance of the Company, they should be given access to relevant information.	Yes	The relevant information is provided in accordance with applicable legal requirements.
8.4. Stakeholders should be able to report illegal or unethical practices in confidence to the collegial body exercising the supervisory function.	Yes	Conditions are in place for the stakeholders to confidentially report illegal or unethical practices to the Company's Director.

**Principle 9: Disclosure of information**

The Company's governance framework should ensure that timely and accurate disclosures are made on all material matters relating to the Company, including its financial position, performance and corporate governance.

PRINCIPLES / GUIDELINES	YES / NO / NOT APPLICABLE	COMMENTS
9.1. Without prejudice to the Company's procedures for confidential information and trade secrets, as well as the requirements of the legislation governing the processing of personal data, the Company's public disclosure of information should include, but not be limited to:	Yes	The information described below is disclosed in material event notices published through the Nasdaq Vilnius Stock Exchange disclosure system, on the Company's website, in the Company's annual and interim information documents, to the extent required by law and the Business Reporting Standards applicable in Lithuania.
9.1.1. the Company's performance and financial results;	Yes	The Company publishes interim and annual financial statements.
9.1.2. the Company's business objectives and non-financial information;	Yes	The Company publishes semi-annual and annual reports, and the information is published as described above.
9.1.3. the persons owning or controlling a shareholding in the Company, directly and/or indirectly, and/or jointly with affiliated persons, as well as the structure of the group of companies and the interrelationships between them, specifying the ultimate beneficiary;.	Yes	This information is published in the Company's financial statements and Annual Report to the extent the Company deems necessary.
9.1.4. the members of the supervisory and management bodies of the Company, which of them are considered to be independent, the Chief Executive Officer of the Company, their holdings of shares or votes in the Company and their participation in the management of other Companies, their competence and remuneration;	Yes	This information is published in the Company's financial statements and Annual Report to the extent the Company deems necessary.
9.1.5. reports from the existing committees on their composition, number of meetings and attendance of members at the meetings during the previous year, as well as on the main activities and performance of their activities;	Yes	The company has established an Audit Committee. Further details about its activities are disclosed in sections 5.1.4 and 5.1.5.
9.1.6. the foreseeable material risk factors, the Company's risk management and oversight policies;	Yes	This information is published in the Company's financial statements and annual report to the extent the Company deems necessary.
9.1.7. the Company's transactions with affiliated parties;	Yes	This information is published in the Company's financial statements.
9.1.8. key issues relating to employees and other stakeholders (e.g. human resources policies, employee participation in the governance of the Company, incentives involving award of the Company's shares or share options, relations with creditors, suppliers, the local community, etc.);	Yes	Relevant information, to the extent deemed necessary by the Company, is published in the Company's Annual Report.
9.1.9. the company's governance structure and strategy;	Yes	This information is published in the Company's financial statements.
9.1.10. initiatives and measures in the areas of social responsibility policy, anti-corruption, and major investment projects underway or planned. This list is to be considered as a minimum and Companies are encouraged to go beyond the disclosures contained herein. This principle of the Code does not relieve the Company from its obligation to disclose information as required by law.	Not applicable	Not applicable to the Company, given its size.
9.2. For the disclosures referred to in paragraph 9.1.1 of Guideline 9.1, it is recommended that a Company that is the parent of other Companies should disclose information on the consolidated results of the whole group.	Not applicable	The Company has no subsidiaries and does not prepare consolidated accounts.
9.3. In the disclosures referred to in paragraph 9.1.4 of Guideline 9.1, it is recommended to provide information on the professional experience and qualifications of the	Not applicable	As the legislation does not require disclosure of remuneration, this information is not disclosed.

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members of the Company's supervisory and management bodies and of the Company's CEO, and on any potential conflicts of interest that could affect their decisions. It is also recommended to disclose the remuneration or other income received from the Company by the members of the supervisory and management bodies of the Company and the Company's manager, as further detailed in Principle 7.		
9.4. Disclosures should be made in such a way that no shareholders or investors are discriminated against in the manner and extent to which they receive information. Information on should be disclosed to everyone at the same time.	Yes	The Company's information is published in Lithuanian and English in the Nasdaq Vilnius regulated announcement publication system and on its website.

**Principle 10: Selection of the Company's audit firm**

The Company's mechanism for selecting the audit firm should ensure the independence of the audit firm's report and opinion.

PRINCIPLES / GUIDELINES	YES / NO / NOT APPLICABLE	COMMENTS
10.1. In order to obtain an objective opinion on the Company's financial position and financial performance, the Company's set of annual financial statements and the financial information contained in the Annual Report should be reviewed by an independent audit firm.	Yes	The Company is audited by the independent auditor PricewaterhouseCoopers, UAB.
10.2. It is recommended that the nomination of the audit firm be proposed to the General Meeting of Shareholders by the Company's Supervisory Board or, in the absence of such a Supervisory Board, by the Company's Management Board.	Yes	The Company submits the nomination of the audit firm to the General Meeting of Shareholders.
10.3. If the audit firm has received fees from the Company for non-audit services, the Company should disclose this publicly. This information should also be made available to the Company's Supervisory Board or, in the absence of a Supervisory Board, to the Company's Management Board when considering which audit firm to propose to the General Meeting of Shareholders.	Not applicable	Since 2025, the audit firm has provided only audit services to the Company. Previously, the mentioned firm did not provide any services to the Company.