

Bendras finansavimas UAB

Independent auditor's report and the
Set of Annual Financial Statements
For the year ended 31 December 2021

Bendras finansavimas UAB, company code 303259527, registered address is M. Valančiaus str. 1-1, LT-03105 Vilnius
data on a legal entity are collected and stored in the Register of Legal Entities of the Republic of Lithuania

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INDEPENDENT AUDITOR'S REPORT

To the shareholder of Bendras finansavimas UAB:

Opinion

We have audited the financial statements of Bendras finansavimas UAB (hereafter – „the Company“), which comprise the condensed balance sheet as at 31 December 2021, and the income statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at 31 December 2021 and its financial performance for the year then ended in accordance with Business Accounting Standards.

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. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with the Law on Audit of Financial Statements of the Republic of Lithuania and the IESBA Code.

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

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

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Business Accounting 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.

Auditor Romanas Skrebnevskis
Auditor's Certificate No. 000471

ROSK Consulting UAB
Company's audit certificate No. 001514

Vilnius, Lithuania
13 May 2022

A handwritten signature in blue ink, likely belonging to Romanas Skrebnevskis, the auditor. The signature is stylized and fluid, with a long horizontal stroke extending to the right.

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CONDENSED BALANCE SHEET AS OF 31 DECEMBER 2021

13 May 2022
(report preparation date)

1/1/2021 – 31/12/2021

(reporting period)

EUR

(currency)

Eil. Nr.	Entry name	Notes	Reporting period	Previous reporting period
	ASSETS			
A.	NON-CURRENT ASSETS		2 892 100	2 164 375
1.	Intangible assets	3	749 293	368 335
2.	Tangible assets	4	45 864	2 727
3.	Financial assets	5	2 096 943	1 793 313
4.	Other non-current assets		-	-
B.	CURRENT ASSETS		2 001 574	1 201 917
1.	Inventories	6	11 906	5 244
2.	Current accounts receivable	5	1 782 380	959 086
3.	Short-term investments		-	-
4.	Cash and cash equivalents	7	207 288	237 587
C.	DEFERRED CHARGES AND ACCRUED INCOME		-	-
	TOTAL ASSETS		4 893 674	3 366 292
	EQUITY AND LIABILITIES			
D.	EQUITY		475 520	450 750
1.	Capital	8	550 000	550 000
2.	Share premium	8	340 800	340 800
3.	Revaluation reserve		-	-
4.	Reserves		-	-
5.	Retained earnings (accumulated losses)		(415 280)	(440 050)
E.	GRANTS AND SUBSIDIES		-	-
F.	PROVISIONS		-	-
G.	ACCOUNTS PAYABLE AND OTHER LIABILITIES	9	4 418 154	2 915 542
1.	Non-current payables and other long-term liabilities		4 133 430	2 774 854
2.	Current payables and other short-term liabilities		284 724	140 688
H.	ACCRUED EXPENSES AND DEFERRED INCOME		-	-
	TOTAL EQUITY AND LIABILITIES		4 893 674	3 366 292

Director

(head of the company, job title)

(signature)

Audrius Žiugžda

(name and surname)

Chief accountant

(chief accountant or other person responsible for accounting, job title)

(signature)

Aurelija Slavinskienė

(name and surname)

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INCOME STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2021

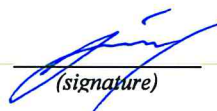
13 May 2022
(report preparation date)

1/1/2021 – 31/12/2021
(reporting period)

EUR
(currency)

Eil. Nr.	Entry name	Note	Reporting period	Previous reporting period
1	Sales income	10	2 163 407	1 784 543
2	Cost of sales	11	(186 441)	(139 348)
3	Changes in fair value of biological assets		-	-
4	GROSS PROFIT (LOSS)		1 976 966	1 645 195
5	Selling expenses	12	(365 475)	(325 565)
6	General and administrative expenses	13	(1 318 479)	(891 903)
7	Result from other operating activities		300	1 200
8	Revenue from investments to the parent company, subsidiaries and associated companies shares		-	-
9	Income from other long-term investments and loans		-	-
10	Other interest and similar income	14	15 938	13 315
11	Impairment of financial assets and short-term investments		-	-
12	Interest and other similar expenses	15	(278 119)	(363 724)
13	PROFIT (LOSS) BEFORE INCOME TAX		31 132	78 518
14	Income tax	16	(6 362)	(5 222)
15	NET PROFIT (LOSS)		24 770	73 296

Director
(head of the company, job title)


(signature)

Audrius Žiugžda
(name and surname)

Chief accountant
(chief accountant or other person responsible for accounting, job title)


(signature)

Aurelija Slavinskienė
(name and surname)

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Explanatory Notes to the Financial Statements

1. General information

Bendras finansavimas UAB (hereinafter – the Company) is a private limited liability company registered in the Republic of Lithuania. Its registered office address is M. Valančiaus str. 1-1, LT-03105 Vilnius.

The company is a financial institution that administers a mutual lending and crowdfunding platform operator and portal www.gosavy.com (SAVY), in which individuals in need of a loan can apply for a loan electronically and registered natural persons as lenders can participate in an auction and lend to borrowers. The activities of the Company are supervised by the Bank of Lithuania. The Company also has a consumer lender license and can therefore lend its own funds to consumer credit recipients.

During 2021 the average number of employees of the Company was 24 (2020 - 20).

Basis for preparation of the financial statements

The financial statements have been prepared in accordance with Law on Accounting of the Republic of Lithuania and Law on Financial Reporting of Entities of the Republic of Lithuania and Business Accounting Standards (BAS). The financial statements have been prepared on a historical cost basis.

The Company's financial statements for the year ended 31 December 2021 do not include statement of cash flows and statement of changes in equity because according to the Law on Financial Reporting of Entities of the Republic of Lithuania financial statements of small entities consist of a balance sheet, an income statement and explanatory notes. An entity is considered small if at least two indicators on the last day of the financial year do not exceed the following limits:

- 1) net sales revenue during the reporting period – EUR 8 000 000;
- 2) value of the assets on the balance sheet – 4 000 000;
- 3) the average annual number of payroll employees during the reporting period – 50 employees.

According to Article 25 of the Law on Financial Reporting of Entities of the Republic of Lithuania, the company is allowed not to prepare the annual report provided that such company meets the aforementioned criteria.

The Company's financial year starts on the 1st of January and ends on the 31st of December.

The financial statements have been presented in euro (EUR).

2. Principles of accounting

The main principles for accounting used to prepare the Company's financial statements for 2021 are as follows:

Non-current intangible assets

Non-current intangible assets are recorded at their acquisition cost less accumulated amortization and impairment losses, if any.

Intangible assets are amortized on a straight-line basis over the period of the estimated useful life. The residual value is undetermined. The amortization expenses are accounted for as operating expenses.

Impairment losses on intangible assets and write-offs are included in operating expenses.

The gain or loss arising from the disposal of an intangible asset is recognized in the income statement when the asset is derecognized.

Intangible assets consist of software and the SAVY brand, with a amortization period of 15 years.

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Non-current tangible assets

Non-current tangible assets when acquired or manufactured are recorded at cost. After initial recognition non-current tangible assets are carried at cost less accumulated depreciation and impairment losses, if any.

The minimum value of non-current tangible assets comprises EUR 300.

Non-current tangible assets depreciation is calculated using the straight-line basis. The residual value is determined to be EUR 1-4.

The period of useful life is reviewed on a regular basis to ensure that the depreciation period corresponds to the expected period of useful life of non-current tangible assets. Depreciation expenses are accounted for as operating expenses.

The useful lives by asset groups are provided below:

Tangible assets	Useful life (years)
Computers	3
Other tangible assets	6
Vehicle	6

Financial assets

The financial assets on the balance sheet consist of: non-current financial assets, short-term accounts receivable, short-term investments and cash and cash equivalents.

During the evaluation of financial assets, they are classified as: held-for-sale, held-to-maturity and loans granted and accounts receivable.

On initial recognition the financial assets are accounted for at their acquisition cost.

The financial assets classified as held-for-sale after the initial recognition are accounted for at their fair value.

The financial assets classified as held-to-maturity or loans granted and accounts receivable after the initial recognition are accounted for at amortized cost which is calculated using the effective interest rate method.

Impairment loss of a financial asset is determined and recognized in the income statement only when there is an objective evidence which states that the value of the asset has decreased.

Receivables

Receivables are accounted for and presented in the balance sheet at acquisition cost. Receivables include trade receivables and other receivables. Impairment of receivables is recognized in the income statement when there is objective evidence that the asset is impaired.

Deferred charges

Deferred charges are incurred when the Company has paid in the current and previous reporting periods for continuing services to be received in future periods, for which the amounts paid will be recognized as an expense on a straight-line basis in future periods when incurred. The Company recognizes premiums paid for loans obtained on the secondary market or from third parties as deferred expenses.

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Share capital

The amount of share capital is equal to the sum of all nominal value shares signed in the articles of the Company. If shareholders make a decision to increase (decrease) the share capital then the increase (decrease) in the share capital is accounted for only after the new articles are registered according to the law in the Register of legal entities.

Share premium comprise a part of the capital, which is the difference between shares emission price and their nominal value. Share premium may be used to increase the share capital or cover losses.

Reserves

Legal reserve is formed from retained earnings. Legal reserve is required to be not less than 10 percent of the share capital and can only be used to cover the Company's losses. The amount of legal reserve that exceeds 10 percent of the share capital can be reallocated during the next year's profit distribution.

Revaluation reserve is the amount of non-current tangible and financial assets value increase after revaluation of the assets. Revaluation reserve can be used to increase the share capital and cannot be used to cover losses.

Provisions

A provision is recorded when, and only when, the Company has a present legal obligation or an irrevocable commitment as a result of a past event, and it is probable that an outflow of resources embodying economic benefits will be required to settle it, and a reliable estimate can be made of the amount of the obligation.

Provisions are made by the Company for loans granted and received at its own expense.

The provisions are reviewed at the end of each balance sheet date and adjusted accordingly to reflect the current best estimate. If the effect of the time value of money is material then provisions must be discounted to their present value. The difference between undiscounted and discounted amount is recognized as selling or general and administrative expenses.

Accounts payable

Short-term and long-term accounts payable at initial recognition are accounted for at acquisition cost. After initial recognition liabilities which are related to market prices are accounted for at fair value and other liabilities are accounted for at amortized cost.

Revenue and expenditure recognition

Revenue and expenditure are recognized using accrual and comparison basis.

Revenue is measured at the fair value of the consideration received or receivable.

The Company's sales revenue consists of:

- contract brokerage fee income;
- monthly brokerage fee income;
- interest income on loans granted;
- income from other services provided.

The contract brokerage fee paid to the Company includes a one-time fee for collecting data from registers, evaluating them, determining the probability of insolvency and finding a person who wants to finance a loan (to lend). Revenue is recognized when the loan agreement is entered into and the funds are transferred to the borrower.

The monthly brokerage fee paid to the Company includes a fee for the administration of the loan agreement and monthly installments granted, debt collection in case of delay in fulfillment of obligations. The monthly brokerage fee is paid until the full fulfillment of obligations under the loan agreement. The Company recognizes this tax as revenue on a monthly basis in accordance with the terms of the agreements.

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Interest income, other sales income and expenses on loans are recognized on an accrual and comparative basis.

Expenditure is recognized, accounted for and presented in the income statement when it meets the expenditure definition and a reliable estimate of the expenditure value can be made. Expenditure is accounted for in the same reporting period as it is incurred in cases where it is impossible to directly link the expenses incurred over the reporting period to particular income earned.

Income tax

Current income tax expense is calculated based on the profit for the year, adjusted for certain income/expenses that are non-taxable/non-deductible. Income tax expense is calculated using the income tax rate applicable at the date of preparation of the financial statements and in accordance with the requirements of the tax laws of the Republic of Lithuania.

Contingencies

Contingent liabilities are not recognized in the financial statements. Contingent liabilities are disclosed in the financial statements unless the possibility of an outflow of resources embodying economic benefits is remote.

A contingent asset is not recognized in the financial statements but disclosed when an inflow or economic benefits is probable.

Events after the reporting period

Events after the reporting period which provide additional information on the Company's position at the balance sheet date and that have direct impact on the information of not yet approved financial statements are considered as adjusting events. Events after the reporting period that are non-adjusting events are disclosed in the notes, if material.

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3. Note. Intangible assets (EUR)

	Software	SAVY brand	Total:
Acquisition cost			
31 December 2019	361 000	-	361 000
- Acquisitions	53 401	-	53 401
- Write-offs and transfers	-	-	-
31 December 2020	414 401	-	414 401
- Acquisitions	120 155	292 525	412 680
- Write-offs and transfers	-	-	-
31 December 2021	534 556	292 525	827 081
Impairment			
31 December 2019	-	-	-
Impairment (reversal) (-)/+	-	-	-
31 December 2020	-	-	-
Impairment (reversal) (-)/+	-	-	-
31 December 2021	-	-	-
Accumulated amortization			
31 December 2019	20 839	-	20 839
- Amortization	25 227	-	25 227
- Write-offs and transfers	-	-	-
31 December 2020	46 066	-	46 066
- Amortization	30 097	1 625	31 722
- Write-offs and transfers	-	-	-
31 December 2021	76 163	1 625	77 788
Net book value			
31 December 2020	368 335	-	368 335
31 December 2021	458 393	290 900	749 293

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4. Note. Tangible assets (EUR)

	Computers, other assets	Vehicles	Total:
Acquisition cost			
31 December 2019	5 296	-	5296
- Acquisitions	1 818	-	1 818
- Write-offs and transfers	-	-	-
31 December 2020	7 114	-	7 114
- Acquisitions	16 512	35 050	51 562
- Write-offs and transfers	-	-	-
31 December 2021	23 626	35 050	58 676
Revaluation/impairment			
31 December 2019	-	-	-
Value increase (+)	-	-	-
Value decrease (-)	-	-	-
31 December 2020	-	-	-
Value increase (+)	-	-	-
Value decrease (-)	-	-	-
31 December 2021	-	-	-
Accumulated depreciation			
31 December 2019	3 350	-	3 350
- Depreciation	1 037	-	1 037
- Write-offs and transfers	-	-	-
31 December 2020	4 387	-	4 387
- Depreciation	3 752	4 673	8 425
- Write-offs and transfers	-	-	-
31 December 2021	8 139	4 673	12 812
Net book value			
31 December 2020	2 727	-	2 727
31 December 2021	15 487	30 377	45 864

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5. Note. Financial assets and current accounts receivable (EUR)

Financial assets and current account receivable were composed as follows:	Reporting period	Previous reporting period
Long-term loans granted	2 141 687	1 831 324
Short-term loans granted	1 830 862	987 038
Brokerage fees receivable	267 218	199 850
Trade receivables	200	200
Impairment of loans and other receivables (-)	(360 644)	(266 013)
Impairment of receivables (-)	-	-
Total	3 879 323	2 752 399

Since 2018 the Company finances at least 12% of every consumer loan granted with it's own funds. In 2019 the Company acquired a loan portfolio from Creditstar Lithuania UAB, for which it paid a premium. The Company recognizes the premium paid as a deferred expense, proportionate to the maturities of the acquired loan agreements. In 2021 the Company's loan portfolio grew due to increased new lending.

6. Note. Inventories (EUR)

Inventories was composed as follows:	Reporting period	Previous reporting period
Prepayments	11 891	5 235
Other inventories	15	9
Write down to net realizable value (-)	-	-
Total	11 906	5 244

7. Note. Cash and cash equivalents (EUR)

Cash and cash equivalents were composed as follows:	Reporting period	Previous reporting period
Cash in bank accounts	138 829	137 896
Cash in an electronic money institution	39 419	99 691
Cash in transit	29 040	-
Total	207 288	237 587

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8. Note. Equity (EUR)

2020 September 18 by the decision of the sole shareholder, the Company increased the authorized capital by additionally issuing 56,800 common shares with nominal value of 1 EUR each. The issue price per share is 7 Eur. The total issue price of the newly issued shares is EUR 397 600. The authorized capital has been increased by additional contributions from EUR 493 200 to EUR 550 000 and a share premium of EUR 340 800 has been formed.

As at 31 December 2020 and as at 31 December 2021 the Company's share capital was composed of EUR 550 000, which is divided into 550 000 common shares with nominal value of 1 EUR each.

All shares are fully paid in. As at 2020 and during 2021 the Company did not own or acquire its own shares.

9. Note. Accounts payable and other liabilities (EUR)

Accounts payable and other liabilities in 2020 were composed as follows:

	Within one year	From 1 to 5 years	After 5 years
Leasing liabilities	10 389	13 430	-
Other financial debts	20 384	4 120 000	-
Trade payables	119 325	-	-
Income tax liability	1 626	-	-
Employment related liabilities	120 017	-	-
Other accounts payable	12 983	-	-
Total	284 723	4 133 430	-

Accounts payable and other liabilities in 2019 were composed as follows (corrected):

	Within one year	From 1 to 5 years	After 5 years
Leasing liabilities	-	-	-
Other financial debts	-	2 774 854	-
Trade payables	49 104	-	-
Income tax liability	2 396	-	-
Employment related liabilities	76 296	-	-
Other accounts payable	12 892	-	-
Total	140 688	2 774 854	-

In 2020, the Company repaid these loans: a loan of EUR 600 000 repaid to the sole shareholder of the Company Neverest Capital UAB, a loan of EUR 197 000 repaid to related company, a loan of EUR 2 693 000 repaid to unrelated company.

In 2021 the Company repaid a loan of EUR 300 000 to an unrelated person. During 2021 the Company borrowed EUR 1 120 000 from the sole shareholder of the Company Neverest Capital UAB.

By the decision of the sole shareholder, in 2020 - 2021 the Company distributed a non-public 3-year bond issue for EUR 3 00 000.

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10. Note. Sales income (EUR)

Sales income was composed as follows:

	Reporting period	Previous reporting period
Interest income on loans granted	912 130	660 901
Monthly brokerage fee income	716 520	532 877
Contract brokerage fee income	509 349	495 671
Other revenue from services provided	25 408	95 094
Total	2 163 407	1 784 543

11. Note. Cost of sales (EUR)

Cost of sales were composed as follows:

	Reporting period	Previous reporting period
Service costs	186 441	139 348
Total	186 441	139 348

The cost of the provided services includes the costs of checking the applicants' databases and remote identification, as well as license fees to the Bank of Lithuania.

12. Note. Selling expenses (EUR)

Selling expenses were composed as follows:

	Reporting period	Previous reporting period
Advertising	365 475	276 482
Other selling expenses	-	49 083
Total	365 475	325 565

In 2020 the increase in other selling expenses was determined by the costs related to the preparation for the new bond issue.

13. Note. General and administrative expenses (EUR)

General and administrative expenses were composed as follows:

	Reporting period	Previous reporting period
Salaries and insurance costs	721 114	494 730
Subscription fees for services	162 156	208 444
Provisions	112 567	39 733
Bank commission expenses	64 974	40 626
Depreciation and amortization	40 147	26 264
Legal and consultancy costs	46 925	-
Information technology costs	31 091	-
Rental costs	29 033	23 388
Support costs provided	17 548	-
Representation costs	14 945	13 100
Staff training costs	12 513	631
Other expenses	65 466	44 987
Total	1 318 479	891 903

Salaries and insurance costs increased because the average number of employees increased and the average salary increased by 18 percent. The Company did not reduce the number of employees and sales even under quarantine conditions. During 2021 was invested in the development of products and IT systems, as well as additional potential loan losses. In order to contribute to the fight against the Covid-19 virus, the Company has joined the "Stiprūs kartu" initiative. He also supported the project "Gelbėkit vaikus".

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14. Note. Other interest and similar income (EUR)

Other interest and similar income were composed as follows:

	Reporting period	Previous reporting period
Income from interest	-	-
Fines and penalties	15 938	13 315
Total	15 938	13 315

15. Note. Interest and other similar expenses (EUR)

Interest and other similar expenses were composed as follows:

	Reporting period	Previous reporting period
Interest on loans issued	277 639	363 517
Exchange rate loss	178	204
Fines and penalties	302	3
Total	278 119	363 724

16. Note. Income tax (EUR)

Income tax was composed as follows:

	Reporting period	%	Previous reporting period	%
Profit (loss) before taxes	31 132		78 518	
Income tax calculated at applicable statutory rate	4 670	15	11 778	15
Tax effect of non-deductible expenses / non-taxable income	16 844	54	5 628	7
Taxable losses used	(15 152)	(49)	(12 184)	(15)
Occurrence of taxable losses	-	-	-	-
Income tax	6 362	20	5 222	7

17. Note. Transactions with management and other related parties (EUR)

Transactions with managers and other related parties were composed as follows:

	Reporting period	Previous reporting period
Income from investments in the parent company and subsidiary shares	-	-
Income from other long-term investments and loans	14 889	5 318
Other income	-	-
Total	14 889	5 318

In 2020 the Company had granted a loan of EUR 90 000 to Neverest Capital UAB. During 2021 the Company lent an additional EUR 59 500 to the sole shareholder Neverest Capital UAB and accrued annual interest of EUR 5 496. The loan was fully repaid by the end of the year and interest was received.

During 2021 The company borrowed EUR 1 120 000 from Neverest Capital UAB on market terms.

Hodleris UAB lent EUR 300 000 to an related company and accrued EUR 9 393 in annual interest. The loan was repaid in full by the end of the year and received interest.

As at 31 December 2021, and for the year then ended, no loans, guarantees, pledges were issued to the director of the Company. The Company did not have a board or a supervisory board.

Bendras finansavimas UAB, company code 303259527, registered address is M. Valančiaus str. 1-1, LT-03105 Vilnius
data on a legal entity are collected and stored in the Register of Legal Entities of the Republic of Lithuania

18. Note. Commitments and contingencies

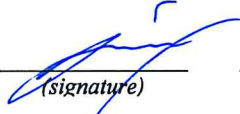

As at 31 December 2020 and 2021 the Company took part in legal proceedings in which it was a plaintiff in all cases for the collection of debts from the borrowers. As at 31 December 2020 and 2021 the Company did not have any significant contingent liabilities that in the opinion of management would have a material effect on the financial statements.

19. Note. Subsequent events

After the Russian military invasion of Ukraine this year February 24 the Company is closely monitoring the impact of the war on the Company's results. During the first 2022 in the third quarter, business volumes continued to grow, with no negative impact. As a result of Russia's hostilities against Ukraine, the European Union, the United States, Britain, and other countries have imposed sanctions on Russian and Belarusian companies and individuals. The Company responsibly complies with the applicable norms and sanction regimes, has analyzed, and evaluated the client lists and will not make or accept investments if they are related to the entities included in the sanction lists. 2022 April 12 the Company has updated its business continuity plan in response to Russian military aggression.

There were no other subsequent events that would have a significant effect on the financial statements.

The financial statements were signed on 13 May 2022:

Director <i>(head of the company, job title)</i>	 <i>(signature)</i>	Audrius Žiugžda <i>(name and surname)</i>
Chief accountant <i>(chief accountant or other person responsible for accounting, job title)</i>	 <i>(signature)</i>	Aurelija Slavinskienė <i>(name and surname)</i>