

**Bendras finansavimas UAB**

Independent auditor's report and  
Financial Statements  
For the year ended 31 December 2024

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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 2024, 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 2024 and its financial performance for the year then ended in accordance with Lithuanian Financial Reporting Standards.

### Basis for Opinion

We conducted our audit in accordance with the 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 International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code) together with the requirements of the Law on Audit of the Financial Statements and Other Assurance Services of the Republic of Lithuania that are relevant to audit in the Republic of Lithuania, and we have fulfilled our other ethical responsibilities in accordance with the Law on Audit of Financial Statements and Other Assurance Services of the Republic of Lithuania and the IESBA Code.

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

### 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 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.

Auditor Romanas Skrebnevskis  
Auditor's Certificate No. 000471

ROSK Consulting UAB  
Company's audit certificate No. 001514

Vilnius, Lietuva  
30 April 2025

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

**CONDENSED BALANCE SHEET AS OF 31 DECEMBER 2024**

30 April 2025  
 (report preparation date)

31/12/2024  
 (reporting period)

EUR  
 (currency)

No.	Entry name	Note	Reporting period	Previous reporting period
<b>ASSETS</b>				
<b>A.</b>	<b>NON-CURRENT ASSETS</b>		<b>5 848 288</b>	<b>4 292 541</b>
1.	Intangible assets	3	1 764 924	225 150
2.	Tangible assets	4	82 067	95 520
3.	Financial assets	5	4 001 296	3 971 871
4.	Other non-current assets		-	-
<b>B.</b>	<b>CURRENT ASSETS</b>		<b>5 446 851</b>	<b>4 665 784</b>
1.	Inventories	6	101 651	21 507
2.	Current accounts receivables	5	4 562 885	4 111 702
3.	Short-term investments		-	-
4.	Cash and cash equivalents	7	782 315	532 575
<b>C.</b>	<b>DEFERRED CHARGES AND ACCRUED INCOME</b>	8	<b>81 269</b>	<b>7 306</b>
<b>TOTAL ASSETS</b>			<b>11 376 406</b>	<b>8 965 631</b>
<b>EQUITY AND LIABILITIES</b>				
<b>D.</b>	<b>EQUITY</b>		<b>2 964 211</b>	<b>1 060 957</b>
1.	Capital	9	2 526 000	1 050 000
2.	Share premium		340 800	340 800
3.	Revaluation reserve		-	-
4.	Reserves		-	-
5.	Retained earnings (accumulated losses)		97 411	(329 843)
<b>E.</b>	<b>GRANTS AND SUBSIDIES</b>		-	-
<b>F.</b>	<b>PROVISIONS</b>		-	-
<b>G.</b>	<b>ACCOUNTS PAYABLE AND OTHER LIABILITIES</b>	10	<b>8 412 195</b>	<b>7 904 674</b>
1.	Non-current payables and other long-term liabilities		5 295 428	7 555 107
2.	Current payables and other short-term liabilities		3 116 767	349 567
<b>H.</b>	<b>ACCRUED EXPENSES AND DEFERRED INCOME</b>		-	-
<b>TOTAL EQUITY AND LIABILITIES</b>			<b>11 376 406</b>	<b>8 965 631</b>

Director

Audrius Žiugžda

Senior Accountant

Aurelija Slavinskienė

**INCOME STATEMENT FOR THE YEARD ENDED 31 DECEMBER 2024**

30 April 2025  
 (report preparation date)

<u>1/1/2024 – 31/12/2024</u> (reporting period)			<u>EUR</u> (currency)	
No.	Entry name	Note	Reporting period	Previous reporting period (After correction)
1	Sales income	11	4 295 890	3 353 248
2	Cost of sales	12	(255 041)	(225 785)
3	Changes in fair value of biological assets		-	-
<b>4</b>	<b>GROSS PROFIT (LOSS)</b>		<b>4 040 849</b>	<b>3 127 463</b>
5	Selling expenses	13	(949 969)	(721 346)
6	General and administrative expenses	14	(2 310 624)	(2 000 150)
7	Result from other operating activities	15	-	312 597
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	16	85 668	78 357
11	Impairment of financial assets and short-term investments		-	-
12	Interest and other similar expenses	17	(740 602)	(718 549)
<b>13</b>	<b>PROFIT (LOSS) BEFORE INCOME TAX</b>		<b>125 322</b>	<b>78 372</b>
14	Income tax	18	(3 876)	(25 214)
<b>15</b>	<b>NET PROFIT (LOSS)</b>		<b>121 446</b>	<b>53 157</b>

Director

Audrius Žiugžda

Senior Accountant

Aurelija Slavinskienė

## 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 Latviu str. 36A LT-08113 Vilnius.

The company is a financial institution that administers a mutual lending and crowdfunding platform operator and portal [www.gosavy.com](http://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 2024 the average number of employees of the Company was 40 (2023 - 32).

### Basis of preparation of the financial statements

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

The Company's financial statements for the year ended 31 December 2024 do not include statement of cash flows and statement of changes in equity because according to the Law on 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 15 000 000;
- 2) value of the assets on the balance sheet – 7 500 000;
- 3) the average annual number of payroll employees during the reporting period – 50 employees.

According to Article 23 of the Law on Corporate Reporting of the Republic of Lithuania, a company may not prepare an annual report if it meets the criteria listed above. The information required to be disclosed by the Law on Corporate Reporting shall be provided by the Company in the notes.

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). The financial statements are drawn up to the nearest whole euro.

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

### 2 Accounting principles.

The main principles for accounting used to prepare the Company's financial statements for 2024 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.

Amortisation is calculated using the straight-line method. No residual value is determined. Amortisation expense is charged to operating expenses.

Gains or losses on disposals of intangible fixed assets are recognised in the income statement for the year.

Intangible fixed assets consist of software, concessions, patents and other intangible assets with an amortisation period of 3 years. The Company also has an intangible fixed asset - a licence with an amortisation period of 7 years.

### **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 comprise EUR 300.

Depreciation of tangible fixed assets is calculated using the direct proportional method. The residual value is determined and is equal to EUR 1.

Useful lives are regularly reviewed to ensure that the depreciation period is consistent with the expected useful life of the property, plant and equipment useful life. Depreciation expense is charged to general and administrative expenses.

The useful lives of assets by asset group are as follows:

<b>Tangible asset group</b>	<b>Useful life of the asset (years)</b>
Vehicles	4-10
Computer equipment	3
Other tangible assets	4

### **Financial asset**

In the balance sheet, financial assets comprise: non-current financial assets, receivables due within one year, short-term investments and cash and cash equivalents equivalents.

For the purpose of valuation, financial assets are classified into three groups: available-for-sale, held-to-maturity and loans and receivables.

On Initial recognition, financial assets are measured at cost.

Financial assets held for sale after initial recognition are carried at fair value.

Financial assets held to maturity and loans and receivables are carried at amortised cost after initial recognition at cost, which is determined using the imputed interest method.

An impairment loss on a financial asset is calculated and recognised in profit or loss when there is objective evidence that the asset is impaired.

### **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 more or equal to 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 if, and only if, as a result of past events, the Company has a legal obligation or an irrevocable commitment, it is probable that an available asset will be required to settle the obligation, and a reliable estimate of the amount of the obligation can be made.

The Company makes provisions for its own borrowings and purchased loans.

Provisions are reviewed at each balance sheet date and adjusted to reflect new events and circumstances. Where the effect of the time value of money is material, provisions are discounted to their present value. The difference between the undiscounted and discounted amounts is recognised as selling or general and administrative expenses.

## **Accounts payables**

Current and non-current payables are carried at historical cost at initial recognition. Subsequent payables that relate to market prices are carried at fair value and other payables are carried at amortised cost.

## **Revenue and expenditure recognition**

Sales revenue and expenses are recognised on an accruals and comparative basis.

The amount of revenue is measured at the fair value of the consideration received or receivable.

The company's sales revenue is made up 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-off fee for the service of collecting data from registers, assessing the probability of insolvency and finding persons willing to finance the loan (lending). Revenue is recognised when the loan agreement is concluded 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 instalments, and for the collection of the debt in case of default. The monthly brokerage fee is payable until the loan agreements are fully discharged. The Company recognises this fee as income on a monthly basis in accordance with the terms of the agreements.

Interest income on loans granted and other sales revenue and expenses are recognised on an accruals and comparative basis.

Costs are recognised, recorded and reported in the income statement when they meet the definition of an expense and can be measured reliably. Costs are recorded in the same period in which they are incurred when they cannot be directly attributed to specific revenue earned.

## **Profit tax**

The current year's corporation tax expense is calculated on the current year's profit, adjusted for certain expenses/income that do/do not reduce taxable profit. The income tax expense is calculated using the income tax rate enacted at the date of the financial statements 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.

Contingent assets are not recognised in the financial statements, but are described in the financial statements when it is probable that revenue or economic benefits will be received.

## **Subsequent events**

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.

**3 Note** **Intangible assets (EUR)**

	Software	SAVY brand	Licenses	Total:
<b>Acquisition cost</b>				
<b>31 December 2022</b>	<b>783 283</b>	<b>292 525</b>	<b>-</b>	<b>1 075 808</b>
- Acquisitions cost	525 606	-	81 278	606 884
- Write-offs and transfers	(1 164 167)	(292 525)	-	(1 456 692)
<b>31 December 2023</b>	<b>144 722</b>	<b>-</b>	<b>81 278</b>	<b>226 000</b>
- Acquisitions cost	1 313 278	715 562	-	2 028 840
- Write-offs and transfers	(433 330)	-	-	(433 330)
<b>31 December 2024</b>	<b>1 024 670</b>	<b>715 562</b>	<b>81 278</b>	<b>1 821 510</b>
<b>Accumulated amortization</b>				
<b>31 December 2022</b>	<b>117 336</b>	<b>17 877</b>	<b>-</b>	<b>135 213</b>
- Amortization	18 706	4 875	-	23 582
- Amortization of assets transferred and written off	(135 193)	(22 752)	-	(157 945)
<b>31 December 2023</b>	<b>850</b>	<b>-</b>	<b>-</b>	<b>850</b>
- Amortization	33 937	19 418	11 611	64 966
- Amortization of assets transferred and written off	(9 230)	-	-	(9 230)
<b>31 December 2024</b>	<b>25 557</b>	<b>19 418</b>	<b>11 611</b>	<b>56 586</b>
<b>Net book value</b>				
<b>31 December 2023</b>	<b>143 873</b>	<b>-</b>	<b>81 278</b>	<b>225 150</b>
<b>31 December 2024</b>	<b>999 114</b>	<b>696 144</b>	<b>69 667</b>	<b>1 764 924</b>

25 June 2024, based on the decision of the sole shareholder – UAB "Neverest Capital" – the Company's share capital was increased. The new share issue was fully paid for by a non-cash contribution – the transfer of ownership rights to the brand "SAVY", owned by UAB "Neverest Capital", valued at EUR 696 000, and software valued at EUR 780 000.

28 June 2024, the Company transferred the ownership and management rights of the software – the SAVY mobile application, including user interface designs and documentation – to SAVY Finance, UAB. The transaction amount was EUR 424 100.

During the remaining period of the 2024 financial year, the Company made additional investments: EUR 99 948 – in the development of the acquired software; EUR 19 562 – in marketing and promotion activities for the "SAVY" brand.

1 December 2023, the Company obtained a European Union (EU) crowdfunding service provider license. As of 2024, accumulated amortization amounts to EUR 11 611.

**4 Note** **Non-current tangible asset (EUR)**

	Computer equipment, other assets	Vehicles	Total:
<b>Acquisition cost</b>			
<b>31 December 2022</b>	<b>67 541</b>	<b>73 898</b>	<b>141 439</b>
- Acquisitions	6 770	-	6 770
- Write-offs and transfers	(1 209)	-	(1 209)
<b>31 December 2023</b>	<b>73 102</b>	<b>73 898</b>	<b>147 000</b>
- Acquisitions	15 823	-	15 823
- Write-offs and transfers	-	-	-
<b>31 December 2024</b>	<b>88 925</b>	<b>73 898</b>	<b>162 823</b>
<b>Accumulated depreciation</b>			
<b>31 December 2022</b>	<b>18 760</b>	<b>5 132</b>	<b>23 892</b>
- Depreciation	16 145	12 316	28 461
- Write-offs and transfers	(872)	-	(872)
<b>31 December 2023</b>	<b>34 032</b>	<b>17 448</b>	<b>51 480</b>
- Depreciation	16 960	12 316	29 276
- Write-offs and transfers	-	-	-
<b>31 December 2024</b>	<b>50 992</b>	<b>29 765</b>	<b>80 757</b>
<b>Net book value</b>			
<b>31 December 2023</b>	<b>39 070</b>	<b>56 450</b>	<b>95 520</b>
<b>31 December 2024</b>	<b>37 933</b>	<b>44 134</b>	<b>82 067</b>

**5 Note. Financial asset and current accounts receivables (EUR)**

**Financial assets and current account receivable were composed as follows:**

	Reporting period	Previous reporting period
Long-term loans granted	3 900 427	3 921 351
Short-term loans granted	2 495 494	2 560 415
Long-term receivables from customers	1 487 400	1 293 000
Short-term receivables from customers	223 983	179 955
Brokerage fees receivable	858 249	600 058
Proceeds and rental deposit	8 400	8 400
Other non-current financial assets	56 287	7 431
Other current financial assets	94 230	109 391
Other receivables	22 893	32 966
Impairment of loans and other receivables (-)	(583 184)	(629 394)
<b>Total:</b>	<b>8 564 180</b>	<b>8 083 573</b>

The increase in financial assets and receivables within one year in 2024 is due to an increase in trade receivables. This change is related to the transfer of software rights by the Company to UAB "SAVY Finance" – as of the end of the year, the outstanding amount totaled EUR 411 600.35. In 2024, the Company sold part of its low-quality loan portfolio, thereby reducing the loan balance and the related provisions. Additionally, as new loans were acquired from other creditors, brokerage fees receivable increased significantly. Other financial assets rose substantially due to the issuance of an additional bond tranche.

**6 Note. Inventory (EUR)**

**Inventories were composed as follows:**

	Reporting period	Previous reporting period
Prepayments	21 573	21 507
Software for resale	80 078	-
<b>Total:</b>	<b>101 651</b>	<b>21 507</b>

Software for resale consists of additional mobile application costs incurred in 2024.

**7 Note. Cash and cash equivalents (EUR)**

**Cash and cash equivalents were composed as follows:**

	Reporting period	Previous reporting period
Cash in bank accounts	574 882	432 919
Company's cash in an electronic money institution	207 434	98 657
Cash in transit	-	1 000
<b>Total:</b>	<b>782 315</b>	<b>532 575</b>

**8 Note. Deferred charges and accrued income (EUR)**

**Deferred charges and accrued income were composed as follows:**

	Reporting period	Previous reporting period
Deferred charges	81 269	7 306
<b>Total:</b>	<b>81 269</b>	<b>7 306</b>

Deferred expenses include the Company's expenses: the INWEST partnership fee, the annual membership fee of the association Unicorns LT, the annual subscription to the newspaper Verslo Žinios, the annual subscription to software, the annual general liability insurance and the Company's property insurance, as well as licensing fees to SAVY Finance and Neverest Capital, UAB.

**9 Note. Equity (EUR)**

In 2023, the Company's authorised capital was increased to EUR 1 050 000 and divided into 1 050 000 ordinary registered shares. Each share has a nominal value of EUR 1.

25 June 2024, based on the decision of the sole shareholder – UAB "Neverest Capital" – the Company's share capital was increased to EUR 2 526 000 by issuing an additional 1 476 000 ordinary registered shares, each with a nominal value of EUR 1. The new share issue was fully paid for by a non-cash contribution.

19 July 2024, the sole shareholder – UAB "Neverest Capital" – sold all (100%) of the Company's shares to UAB "SAVY Finance".

On December 20, 2024, the new shareholder adopted a resolution to cover the Company's accumulated losses, pursuant to Article 59(10)(2) of the Law on Companies of the Republic of Lithuania. The losses were covered by way of offset – recognizing the shareholder's claim against the Company and covering the loss in the amount of EUR 305 809.

All the Company's shares are fully paid up. As at 31 December 2024 and during the year 2024, the Company did not hold or acquire any treasury shares.

**10 Note. Accounts payable and other liabilities (EUR)**

**Accounts payables and other liabilities in 2024 were:**

Other financial debts

	Within one year	From 1 to 5 years	After 5 years
Other financial debts	2 743 582	5 273 000	-
Employment related liabilities	233 616	-	-
Trade payables	119 400	-	-
Other accounts payables	7 583	-	-
Income tax liability	-	-	-
Leasing liabilities	12 586	22 428	-
<b>Total:</b>	<b>3 116 767</b>	<b>5 295 428</b>	-

Leasing liabilities

**Total:**

**Accounts payables and other liabilities in 2023 were:**

Other financial debts

	Within one year	From 1 to 5 years	After 5 years
Other financial debts	-	7 519 964	-
Employment related liabilities	205 980	-	-
Trade payables	98 577	-	-
Other accounts payables	21 272	-	-
Income tax liability	12 164	-	-
Leasing liabilities	11 573	35 144	-
<b>Total:</b>	<b>349 567</b>	<b>7 555 107</b>	-

Leasing liabilities

**Total:**

In 31 December 2024 and 2023 the Company had no pledged assets.

The balance of the loan received from the sole shareholder Neverest Capital UAB at 31 December 2024 is EUR 1 7100 582,25. The loan from Gravity LT UAB with a balance of EUR 787 963,97 at 31 December 2024.

By decision of the sole shareholder, the Company issued a private placement of a first bond for EUR 3 000 000 in 2020-2021. The first bond issue was fully redeemed in 2023.

During the period of 2022–2024, also by the shareholder's decision, the Company issued a second private placement of a bond, with an outstanding balance of EUR 1 573 000 at 31 December 2024. This issue is scheduled to be fully redeemed in 2025.

In 2024, the Company issued a third bond placement amounting to EUR 5 273 000, which is scheduled to be redeemed in 2027.

The total outstanding balance of the Company's bond liabilities at 31 December 2024, amounted to EUR 6 846 000.

**11 Note. Sales income (EUR)**

**Sales revenue consisted of:**

Monthly brokerage fee income

Reporting period	Previous reporting period
2 153 215	1 506 477
1 240 023	1 043 985
806 671	792 110
95 981	10 676
<b>Total:</b>	<b>4 295 890</b>
	<b>3 353 248</b>

Contract brokerage fee income

Interest income on loans granted

Other income from services rendered

**12 Note. Cost of sales (EUR)**

**Cost of sales were composed as follows:**

	Reporting period	Previous reporting period
Cost of services provided	255 041	225 785
<b>Total:</b>	<b>255 041</b>	<b>225 785</b>

The cost of the services provided includes the cost of the applicant's verification database and remote identification, as well as licence fees to the Bank of Lithuania.

**13 Note. Selling expenses (EUR)**

**Selling expenses were composed as follows:**

	Reporting period	Previous reporting period
Advertising and publicity costs	661 646	542 203
Brokerage service expenses	288 323	179 143
<b>Is viso:</b>	<b>949 969</b>	<b>721 346</b>

The increase in advertising and publicity costs in 2024 was driven by more active sales promotion, the strengthening of digital campaigns, and brand renewal.

**14 Note. General and administrative costs (EUR)**

**General and administrative expenses consisted of:**

	Reporting period	Previous reporting period
Payroll and insurance costs	1 490 250	1 196 963
Bank commission expense	119 927	95 832
Subscription fees for services	107 183	121 566
VAT expenses	97 987	109 790
Information technology and communication costs	95 786	77 962
Depreciation and amortisation of fixed assets	94 242	52 044
Cost of bailiff services	57 570	36 175
Rental costs	53 141	55 932
Costs of legal services	47 638	1 260
Representation costs	31 184	20 222
Bad debts	12 035	351
Staff development costs	11 508	6 012
Costs of support granted	10 794	7 940
Audit costs	6 776	6 389
Real estate tax costs	4 767	4 767
Translation costs	3 028	2 833
Cost of notarial services	1 113	625
Other costs	111 908	78 697
Provisions	(46 210)	124 790
<b>Total:</b>	<b>2 310 624</b>	<b>2 000 150</b>

The increase in salary and insurance costs is due to an increase in the average number of employees. During 2024, additional provisions for possible loan losses decreased compared to 2023, as the Company sold part of its low-quality loan portfolio. The increase in legal service expenses was mainly due to procedures related to the EMI (Electronic Money Institution) licensing and the issuance of additional bond tranches. The rise in bailiff service expenses is associated with an increased number of loan recovery cases. As in previous years, the Company supported the projects "Gelbėkit vaikus" and "Mėlyna ir Geltona".

**15 Note. Results of other activities (EUR)**

	Reporting period	Previous reporting period
<b>Revenue from other activities consisted of:</b>		
Gain on disposal of non-current assets		312 597
<b>Total:</b>		<b>312 597</b>

In 2023, the Company sold its intangible fixed assets to its parent company Neverest Capital UAB. The total amount of the transaction was EUR 1 611 000, which included the sale of the SAVY brand for EUR 551 000 and the sale of software for EUR 1 060 000 (the amounts of the sales were determined on the basis of a professional valuation of the assets). The profit on the sale of the SAVY brand amounted to EUR 281 227,10 and the profit on the sale of the software amounted to EUR 31 026,16. Also, in 2023, the Company will sell its tangible fixed asset, a computer, to the credit union 'Saulėgrāža'. The amount of the transaction was EUR 680 and the profit amounted to EUR 343,51. In 2024, no gain on disposal of non-current assets occurred.

**16 Note. Other interest and similar income (EUR)**

<b>Other interest and similar income included:</b>	Reporting period	Previous reporting period
Interest, penalties	67 229	48 816
Other interest and similar income	1 095	8 527
Interest income	17 343	21 014
<b>Total:</b>	<b>85 668</b>	<b>78 357</b>

**17 Note. Interest and other similar charges (EUR)**

<b>Interest and other similar costs included:</b>	Reporting period	Previous reporting period
Interest expense on loans received	572 470	644 797
Negative effect of exchange rate changes	1050	714
Fines and interest	3	513
Other expenses	167 079	72 525
<b>Total:</b>	<b>740 602</b>	<b>718 549</b>

Other expenses consist of the discounted difference between the bond nominal value and issue price, as well as early redemption fees.

**18 Note. Profit tax (EUR)**

<b>Income tax consisted of:</b>	Reporting period	%	Previous reporting period	%
profit (loss) before tax	125 322		78 371	
Income tax expense (income) calculated at the applicable corporate tax rate (15%)	18 798	15	11 756	15
Costs/revenues not reducing/increasing taxable income tax effect on taxable profit	(14 922)	(12)	13 459	31
Utilisation of losses	-	-	-	(8)
<b>Profit tax</b>	<b>3 876</b>	<b>3</b>	<b>25 214</b>	<b>32</b>

**19 Note. Transactions with key management personnel and other related parties (EUR)**

<b>Transactions with related companies consisted of:</b>	<b>Reporting period</b>	<b>Previous reporting period</b>
Investments in shares of parent and subsidiary undertakings income	-	-
Assets sold to related companies	424 010	1 611 000
Income from other long-term investments and loans	1 476 000	-
Interest expense with related companies	140 481	285 489
<b>Total:</b>	<b>2 040 491</b>	<b>1 896 489</b>

The Company borrowed EUR 1 120 000 from Neverest Capital UAB at market conditions in 2021 and increased the loan to EUR 1 800 000 in 2022. The loan was increased to EUR 2 700 000 in 2024, the loan was reduced to EUR 1 194 191. Annual interest accrued in 2024 is EUR 117 961,78.

The Company borrowed EUR 1 000 000 from Gravity LT UAB, an associate, during 2024, with a loan balance of EUR 787 963,97 as at 31 December 2023/ Annual interest accrued during 2024 is EUR 22 519,40.

In 2024, based on the decision of the sole shareholder – UAB "Neverest Capital" – the Company's share capital was increased. The new share issue was fully paid through a non-cash contribution – the transfer of ownership rights to the "SAVY" trademark, valued at EUR 696,000, and IT software valued at EUR 780,000, both owned by UAB "Neverest Capital". The Company subsequently transferred the ownership and management rights of the software – the SAVY mobile application, including user interface designs and documentation – to UAB "SAVY Finance". The transaction amount was EUR 424,100.

**20 Note. Correction of prior period errors**

While preparing the 2024 financial statements, discrepancies were identified in the 2023 financial statements, which were approved by the shareholder's resolution on May 31, 2024, and were retrospectively corrected as follows:

1. The Company identified that not all issued bonds and related interest expenses had been accounted for. Due to this, a retrospective adjustment was made, which impacted financial assets, liabilities, interest expenses, the 2023 financial result, equity, and retained earnings (losses).
2. The Company identified that not all loans acquired in 2023 had been accounted for. For this reason, a retrospective adjustment was made, which impacted financial assets, liabilities, the 2023 financial result, equity, and retained earnings (losses).
3. The Company reclassified brokerage service expenses, which were included under administrative expenses in 2023, to selling expenses. The adjustment had no impact on retained earnings (losses).

Impact of the error correction on the condensed balance sheet data as of December 31, 2023:

No.	Entry name	Before correction in 2023	Correction	After correction in 2023
<b>ASSETS</b>				
<b>A.</b>	<b>NON-CURRENT ASSETS</b>	<b>4 245 210</b>	<b>47 332</b>	<b>4 292 541</b>
1.	Intangible assets	225 150	-	225 150
2.	Tangible assets	95 520	-	95 520
3.	Financial assets	3 924 539	47 332	3 971 871
4.	Other non-current assets	-	-	-
<b>B.</b>	<b>CURRENT ASSETS</b>	<b>4 665 784</b>	-	<b>4 665 784</b>
1.	Inventories	21 507	-	21 507
2.	Current accounts receivables	4 111 702	-	4 111 702
3.	Short-term investments	-	-	-
4.	Cash and cash equivalents	532 575	-	532 575
<b>C.</b>	<b>DEFERRED CHARGES AND ACCRUED INCOME</b>	<b>7 306</b>	-	<b>7 306</b>
<b>TOTAL ASSETS</b>				
		<b>8 918 300</b>	<b>47 332</b>	<b>8 965 631</b>
<b>EQUITY AND LIABILITIES</b>				
<b>D.</b>	<b>EQUITY</b>	<b>1 084 991</b>	<b>(24 034)</b>	<b>1 060 957</b>
1.	Capital	1 050 000	-	1 050 000
2.	Share premium	340 800	-	340 800
3.	Revaluation reserve	-	-	-
4.	Reserves	-	-	-
5.	Retained earnings (accumulated losses)	(305 809)	(24 034)	(329 843)
<b>E.</b>	<b>GRANTS AND SUBSIDIES</b>	-	-	-
<b>F.</b>	<b>PROVISIONS</b>	-	-	-
<b>G.</b>	<b>ACCOUNTS PAYABLE AND OTHER LIABILITIES</b>	<b>7 833 309</b>	<b>71 366</b>	<b>7 904 674</b>
1.	Non-current payables and other long-term liabilities	7 480 902	74 205	7 555 107
2.	Current payables and other short-term liabilities	352 407	(2 840)	349 567
<b>H.</b>	<b>ACCRUED EXPENSES AND DEFERRED INCOME</b>	-	-	-
<b>TOTAL EQUITY AND LIABILITIES</b>				
		<b>8 918 300</b>	<b>47 332</b>	<b>8 965 631</b>

Impact of error corrections on the income statement data as of December 31, 2023:

No.	Entry name	Before correction in 2023	Correction	After correction in 2023
1	Sales income	3 353 248	-	3 353 248
2	Cost of sales	(225 785)	-	(225 785)
3	Changes in fair value of biological assets	-	-	-
<b>4</b>	<b>GROSS PROFIT (LOSS)</b>	<b>3 127 463</b>	-	<b>3 127 463</b>
5	Selling expenses	(542 203)	(179 143)	(721 346)
6	General and administrative expenses	(2 179 293)	179 143	(2 000 150)
7	Result from other operating activities	312 597	-	312 597
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	57 343	21 014	78 357
11	Impairment of financial assets and short-term investments	-	-	-
12	Interest and other similar expenses	(670 662)	(47 887)	(718 549)
<b>13</b>	<b>PROFIT (LOSS) BEFORE INCOME TAX</b>	<b>105 245</b>	<b>(26 873)</b>	<b>78 372</b>
14	Income tax	(28 054)	2 840	(25 214)
<b>15</b>	<b>NET PROFIT (LOSS)</b>	<b>77 191</b>	<b>(24 034)</b>	<b>53 157</b>

**21 Note. Contingent liabilities.**

Until 31 December 2024 The company has been involved in legal proceedings in which it is a creditor in 1085 enforcement proceedings, litigating for the recovery of debts from borrowers. The litigation is conducted with the expectation of recovering and/or enforcing the amount awarded by the court, but given the different credit risk of the defendants, it is not possible to determine the likelihood or to calculate the amount of profit/loss.

**22 Note. Subsequent events.**

There were no subsequent events that had a material impact on the financial statements.

Director

Audrius Žiugžda

Senior Accountant

Aurelija Slavinskienė